

Interim report Q4 2013

Income statement, balance sheet and notes





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KLP Kommunekreditt AS

Interim financial statements Q4 / 2013

Objective and ownership

The Company's objective is long-term financing of municipalities, county administrations and companies carrying out public sector assignments. Loans to companies are to be guaranteed by municipalities, county administrations, central government or a bank under Section 50 of the Norwegian Local Government Act. Guarantees are to be of the ordinary surety type covering both repayments and interest. The lending business is principally financed by the issue of covered bonds.

KLP Kommunekreditt AS is a wholly owned subsidiary of KLP Banken AS. The KLP Banken Group is owned by Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP). KLP Kommunekreditt AS was established in 2009 and has its head office in Trondheim. The brand name KLP Kommunekreditt is used in marketing to customer groups in the public sector.

Income statement

Net interest and credit commission revenues at the end of the fourth quarter of 2013 were NOK 92.3 million. Operating expenses for KLP Kommunekreditt AS at the fourth quarter 2013 amounted to NOK 22.4 million. The Company has not had losses or made loss provisions on loans. KLP Kommunekreditt has a pre-tax profit as at the end of the fourth quarter 2013 of NOK 62.0 million.

Loans / total assets

The Company's loans to customers as at 31 December 2013 were at NOK 16.8 billion against NOK 19.2 billion as at 31 December 2012. The Company's lending is to municipalities, county administrations and local government enterprises.

Borrowing

The Company's borrowing comprises covered bonds as well as borrowing from its parent company. During 2013 covered bonds issuance amounted to NOK 2 billion. Covered bonds issuance for 2012 was NOK 6.5 billion and SEK 500 million. All the covered bonds have an AAA rating.

NOK 12.1 million has been expensed in 2013 as a result of restructuring and buy-back of own debt in KLP Kommunekreditt AS.

Liquidity investments

KLP Kommunekreditt AS has strict rules on what assets may be included in the securities holdings. In addition to loans to the public sector the securities holdings comprise secure bonds as well as deposits in other banks. The securities comprise certificates and bonds with very good security, principally investments in covered bonds with AAA rating. As at 31 December 2013 the bond portfolio's nominal value was NOK 2.8 billion. During 2013 net gains totalling NOK 4.1 million have been taken to income.

Solvency

At the end of the fourth quarter 2013, core capital i.a.w. the capital adequacy rules was NOK 700.7 million. Loans to municipalities and county administrations are risk-weighted by 20 per cent in accordance with the authorities' capital adequacy regulations. KLP Kommunekreditt AS had a core capital adequacy and capital adequacy ratio of 17.5 per cent at the end of the fourth quarter 2013. The minimum statutory requirement is 12.5 per cent.

Income Statement

KLP Kommunekreditt AS

Note	NOK thousands	Q4 2013	Q4 2012	2013	2012
	Interest income and similar income	159 235	190 633	683 479	825 602
	Interest expenses and similar expenses	-137 336	-167 189	-591 167	-755 551
3	Net interest income	21 899	23 444	92 312	70 052
	Commission costs & bank charges	0	0	0	0
	Net charges and commission costs	0	0	0	0
	Net gain/(loss) on financial instruments	-4 309	-1 139	-7 960	50 293
	Total other operating income	-4 309	-1 139	-7 960	50 293
	Other operating expenses	-6 121	-8 398	-22 391	-28 137
	Total other operating expenses	-6 121	-8 398	-22 391	-28 137
	Operating profit/loss before tax	11 469	13 907	61 961	92 207
	Tax on ordinary profit/loss	-3 211	-3 955	-17 349	-25 879
	Income	8 258	9 952	44 612	66 329
	Other comprehensive income	0	0	0	0
	Other comprehensive income for the period after tax	0	0	0	0
	COMPREHENSIVE INCOME FOR THE PERIOD	8 258	9 952	44 612	66 329

Financial Position Statement

KLP Kommunekreditt AS

Note	NOK thousands	31.12.2013	31.12.2012
ASSETS			
	Loans to and receivables from credit institutions	847 720	1 240 833
4	Loans to and receivables from customers	16 833 430	19 244 195
14	Interest-bearing securities	2 794 080	3 915 133
	Financial derivatives	195 957	172 025
11	Other assets	11 834	60 115
	TOTAL ASSETS	20 683 022	24 632 301
LIABILITIES AND OWNERS' EQUITY			
LIABILITIES			
8	Debt to credit institutions	2 442 841	3 213 972
7	Liabilities created on issuance of securities	17 210 642	20 365 434
	Financial derivatives	248 472	336 221
	Deferred tax	10 085	10 085
12	Other liabilities	24 367	5 459
12	Provision for accrued costs and liabilities	1 285	412
	TOTAL LIABILITIES	19 937 692	23 931 584
OWNERS' EQUITY			
	Share capital	362 500	362 500
	Share premium fund	312 500	312 500
	Other owners' equity	25 717	25 717
	Unallocated profit/loss	44 612	0
	TOTAL OWNERS' EQUITY	745 329	700 717
	TOTAL LIABILITIES AND OWNERS' EQUITY	20 683 022	24 632 301

Statement of owners' equity

KLP Kommunekredit AS

2013 NOK thousands	Share capital	Share premium fund	Other owners' equity	Total owners' equity
Owners' equity 1 January 2013	362 500	312 500	25 717	700 717
Income	0	0	44 612	44 612
Other comprehensive income	0	0	0	0
Total comprehensive income	0	0	44 612	44 612
Owners' equity contributed during the period	0	0	0	0
Group contributions received	0	0	0	0
Total transactions with the owners	0	0	0	0
Owners' equity 31 December 2013	362 500	312 500	70 329	745 329

2012 NOK thousands	Share capital	Share premium fund	Other owners' equity	Total owners' equity
Owners' equity 1 January 2012	362 500	271 889	0	634 389
Income	0	40 612	25 717	66 329
Other comprehensive income	0	0	0	0
Total comprehensive income	0	40 612	25 717	66 329
Total transactions with the owners	0	0	0	0
Owners' equity 31 December 2012	362 500	312 501	25 717	700 717

NOK thousands	Number of shares	Nominal value in whole NOK	Share capital	Share premium fund	Other owners' equity	Total owners' equity
Share capital paid in/share premium fund	3 625 000	100	362 500	312 500	0	675 000
Changes in other owners' equity	-	-	0	0	70 329	70 329
Owners' equity as at 31 December 2013	3 625 000	100	362 500	312 500	70 329	745 329

There is one class of shares. All the shares are owned by KLP Banken AS.

Income per share 31.12.2013 in NOK: 12,31

Income per share 31.12.2012 in NOK: 18,30

Statement of cash flows

KLP Kommunekreditt AS

NOK thousands	01.01.2013- 31.12.2013	01.01.2012- 31.12.2012
OPERATING ACTIVITIES		
Payments received from customers - interest, commission & charges	608 425	757 876
Net receipts/payments on loans to customers	2 237 056	4 575 635
Payments on operation	-23 160	-33 604
Net receipts/payments on other operating activities	-18 804	57 393
Net interest investment accounts	15 625	22 993
Income tax paid	0	0
Net cash flow from operating activities	2 819 143	5 380 293
INVESTMENT ACTIVITIES		
Payments on purchase of securities	-1 351 007	-2 322 305
Receipts on sales of securities	2 470 089	0
Interest received from securities	76 292	77 313
Net cash flow from investment activities	1 195 374	-2 244 992
FINANCING ACTIVITIES		
Net receipts/payments on loans from credit institutions	-3 934 090	-2 191 537
Net payment of interest on loans	-543 905	-704 772
Net receipts/payments on other short-term items	51 564	27 519
Net cash flow from financing activities	-4 426 432	-2 868 790
Net cash flow during the period	-411 916	266 510
Cash and cash equivalents at the start of the period	1 231 988	965 477
Cash and cash equivalents at the end of the period	820 072	1 231 988
Net receipts/ disbursements of cash	-411 916	266 510
RECONCILIATION		
Profit/loss before tax	61 961	92 207
Change in accounts payable	465	-50
Items classified as investment or financing activities	477 756	619 446
Changes in other accrual items	2 278 961	4 668 690
Net cash flow from operating activities	2 819 143	5 380 293

Notes to the Accounts

KLP Kommunekreditt AS

Note 1 GENERAL INFORMATION

KLP Kommunekreditt AS was formed on 25 August 2009. The Company is a credit enterprise that provides or acquires public sector loans that are guaranteed by the Norwegian state, Norwegian county administrations or Norwegian municipalities. Borrowers provide ordinary surety covering both repayments and interest.

The object of the Company is primarily to finance activities by issuing covered bonds with security in public sector guarantees loans.

KLP Kommunekreditt AS is registered and domiciled in Norway. The head office address is KLP Kommunekreditt AS, Beddingen 8, Postboks 8814, 7481 Trondheim. The Company is a wholly-owned subsidiary of KLP Banken AS, which is in turn wholly owned by Kommunal Landspensjonskasse gjen-sidig forsikrings-selskap (KLP) through KLP Bankholding AS.

Note 2 ACCOUNTING PRINCIPLES

This is an interim report for the period 1 January 2013 – 31 December 2013.

KLP Kommunekreditt AS presents financial statements in accordance with the principles on interim reporting in IAS 34.

The financial statements for the fourth quarter 2013 are presented in accordance with the same accounting principles as the annual financial statements for 2012, with the exception of those changes described in the interim reports for the first, second and third quarters of 2013. These reports are available at klp.no

The accounts for the fourth quarter have not been audited.

Note 3 NET INTEREST INCOME

NOK thousands	2013	2012
Interest on loans to and receivables from credit institutions	15 625	22 993
Interest on loans to customers	594 593	721 032
Interest on securities	73 261	81 577
Total interest income	683 479	825 602
Interest on debt to credit institutions (covered bonds)	508 636	646 983
Interest on debt to KLP Banken	78 638	105 790
Premium/discount on covered bonds	3 893	2 778
Total interest costs	591 167	755 551
Net interest income	92 312	70 052

Note 4 LOANS TO CUSTOMERS

NOK thousands	31.12.2013	31.12.2012
Loans to customers before write-downs	16 526 349	18 864 431
Individual write-downs	0	0
Write-downs by group	0	0
Loans to customers after individual write-downs	16 526 349	18 864 431
Accrued interest	102 684	116 517
Loans to customers, fair value hedging	204 397	263 248
Loans to customers	16 833 430	19 244 195

All lending comprises loans to, or loans guaranteed by, Norwegian municipalities and county administrations, including loans to local government enterprises and inter-authority companies (public sector lending). Guarantees are of the ordinary surety type covering both repayments and interest.

Note 5 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

NOK thousands	31.12.2013		31.12.2012	
	Book value	Fair value	Book value	Fair value
FINANCIAL ASSETS AT FAIR VALUE				
Interest-bearing securities	2 794 080	2 794 080	3 915 133	3 915 133
Financial derivatives	195 957	195 957	172 025	172 025
Total financial assets at fair value	2 990 037	2 990 037	4 087 158	4 087 158
FINANCIAL ASSETS AT FAIR VALUE HEDGING				
Loans to Norwegian local authorities	6 160 311	6 181 146	5 978 833	6 032 021
Total financial assets at fair value hedging	6 160 311	6 181 146	5 978 833	6 032 021
FINANCIAL ASSETS AT AMORTIZED COST				
Loans to and receivables from credit institutions	847 720	847 720	1 240 833	1 240 833
Loans to Norwegian local authorities	10 673 119	10 671 959	13 265 362	13 257 208
Total financial assets at amortized cost	11 520 840	11 519 679	14 506 195	14 498 041
Total financial assets	20 671 187	20 690 862	24 572 186	24 617 221
FINANCIAL LIABILITIES AT FAIR VALUE				
Financial derivatives	248 472	248 472	336 221	336 221
Total financial liabilities at fair value	248 472	248 472	336 221	336 221
DEBT TO CREDIT INSTITUTIONS AT FAIR VALUE HEDGING				
Covered bonds issued	4 419 491	4 439 762	3 379 250	3 456 709
Total financial liabilities at fair value hedging	4 419 491	4 439 762	3 379 250	3 456 709
DEBT TO FINANCIAL INSTITUTIONS AT AMORTIZED COST				
Liabilities to credit institutions	2 442 841	2 442 841	3 213 972	3 213 972
Covered bonds issued	12 791 151	12 851 673	16 986 184	16 999 955
Total financial liabilities at amortized cost	15 233 992	15 294 514	20 200 156	20 213 927
Total financial liabilities	19 901 955	19 982 748	23 915 627	24 006 857

Fair value of investments listed in an active market is based on the current purchase price. A financial instrument is considered to be listed in an active market if the listed price is simply and regularly available from a stock market, dealer, broker, industry grouping, price setting service or regulatory authority, and these prices represent actual and regularly occurring transactions at arm's length. If the market for the security is not active, or the security is not listed on a stock market or similar, the Group uses valuation techniques to set fair value. These are based for example on information on recently completed transactions carried out on business terms and conditions, reference to trading in similar instruments and pricing using externally collected interest rate curves and spread curves. As far as possible the estimates are based on external observable market data and rarely on company-specific information.

The different financial instruments are thus priced in the following way:**Interest-bearing securities - other than government**

All Norwegian fixed income securities except government are priced theoretically. A zero coupon curve is used as well as spread curves for the pricing. Reuters is used as the source for the zero coupon curve from 0 to 10 years. From 10 years and over, Bloomberg is used as the source since Reuters does not provide prices over 10 years.

Financial derivatives

These transactions are valued based on the applicable swap curve at the time of valuation.

Fair value of loans to Norwegian local government

Fair value of lending without fixed interest rates is considered virtually the same as book value since the contract terms are continuously changed in step with market interest rates. Lending with fixed interest is valued using a valuation model, including relevant credit spread adjustments obtained from the market.

Fair value of loans to and receivables from credit institutions

All receivables from credit institutions (bank deposits) are at variable interest rates. Fair value of these is considered virtually the same as book value since the contract terms are continuously changed in step with market interest rates.

Fair value of debt to credit institutions

These transactions are valued using a valuation model, including relevant credit spread adjustments obtained from the market.

Liabilities created on issuance of covered bonds

Fair value in this category is determined on the basis of internal valuation models based on external observable data.

Note 6 FAIR VALUE HIERARCHY

NOK thousands	Level 1	Level 2	Level 3	Total 31.12.2013
ASSETS				
Interest-bearing securities	0	2 794 080	0	2 794 080
Financial derivatives	0	195 957	0	195 957
Total financial assets valued at fair value	0	2 990 037	0	2 990 037
LIABILITIES				
Financial derivatives liabilities	0	248 472	0	248 472
Total financial liabilities at fair value	0	248 472	0	248 472

NOK thousands	Level 1	Level 2	Level 3	Total 31.12.2012
ASSETS				
Interest-bearing securities	0	3 915 133	0	3 915 133
Financial derivatives	0	172 025	0	172 025
Total financial assets valued at fair value	0	4 087 158	0	4 087 158
LIABILITIES				
Financial derivatives liabilities	0	336 221	0	336 221
Total financial liabilities at fair value	0	336 221	0	336 221

Fair value shall be a representative price based on what a corresponding asset or liability would have been traded for at normal market terms and conditions. Highest quality in regard to fair value is based on listed prices in an active market. A financial instrument is considered as noted in an active market if noted prices are simply and regularly available from a stock market, dealer, broker, industry group, price setting service or regulatory authority, and these prices represent actual regularly occurring transactions at arm's length.

- Level 1:** Instruments in this level obtain fair value from listed prices in an active market for identical assets or liabilities to which the entity has access at the reporting date. Examples of instruments in Level 1 are stock market listed securities.
- Level 2:** Instruments in this level obtain fair value from observable market data. This includes prices based on identical instruments, but where the instrument does not maintain a high enough trading frequency and is not therefore considered to be traded in an active market, as well as prices based on corresponding assets and price-leading indicators that can be confirmed from market information. Example instruments at Level 2 are fixed income securities priced on the basis of interest rate curves.
- Level 3:** Instruments at Level 3 contain no observable market data or are traded in markets considered to be inactive. The price is based generally on discrete calculations where the actual fair value may deviate if the instrument were to be traded.

Note 7 LIABILITIES CREATED ON ISSUANCE OF SECURITIES

NOK thousands ISIN code	Nominal	Currency	Interest	Commence- ment	Due date	Accrued interest	31.12.2013 Book value
Covered bonds							
N00010585185	4 300 000	NOK	Floating	15.09.10	15.09.15	3 918	4 303 918
N00010592900	750 000	NOK	Fixed	15.12.10	15.12.20	1 607	751 607
N00010609795	999 000	NOK	Floating	20.05.11	20.05.14	2 238	1 001 238
N00010624778	2 500 000	NOK	Fixed	15.09.11	15.05.15	55 377	2 555 377
XS0747335494	500 000	SEK	Floating	17.02.12*	17.02.15	925	434 425
N00010642192	1 000 000	NOK	Floating	13.04.12	13.04.16	4 608	1 004 608
N00010662307	3 000 000	NOK	Floating	26.10.12	10.11.17	8 798	3 008 798
N00010663180	2 000 000	NOK	Floating	15.11.12	16.11.16	4 840	2 004 840
N00010675952	1 000 000	NOK	Fixed	02.05.13	19.05.17	15 041	1 015 041
N00010675978	1 000 000	NOK	Floating	15.05.13	15.05.18	2 611	1 002 611
Amortization / value adjustments							128 180
Total covered bonds issued							17 210 642

* Utbetalt 500 mill NOK i januar 2012.

NOK thousands ISIN code	Nominal	Currency	Interest	Commence- ment	Due date	Accrued interest	31.12.2012 Book value
Covered bonds							
N00010585185	4 300 000	NOK	Floating	15.09.10	15.09.15	4 031	4 304 031
N00010592892	1 103 000	NOK	Floating	10.12.10	10.12.13	1 490	1 104 490
N00010592900	750 000	NOK	Fixed	15.12.10	15.12.20	1 607	751 607
XS0605180412	1 250 000	SEK	Floating	15.03.11	15.03.13	765	1 095 765
N00010609795	4 000 000	NOK	Floating	20.05.11	20.05.14	10 313	4 010 313
N00010624778	2 500 000	NOK	Fixed	15.09.11	15.05.15	55 377	2 555 377
XS0747335494	500 000	SEK	Floating	17.02.12	17.02.15	959	434 459
N00010642192	1 000 000	NOK	Floating	13.04.12	13.04.16	5 092	1 005 092
N00010662307	3 000 000	NOK	Floating	26.10.12	10.11.17	12 898	3 012 898
N00010663180	2 000 000	NOK	Floating	15.11.12	16.11.16	5 797	2 005 797
Amortization / value adjustments							85 605
Total covered bonds issued							20 365 434

Note 8 DEBT TO CREDIT INSTITUTIONS

NOK thousands	Due date	Nominal	Accrued interest	31.12.2013 Book value
Loan KLP Banken	17.03.14	2 440 000	2 841	2 442 841
Total liabilities to credit institutions				2 442 841

NOK thousands	Due date	Nominal	Accrued interest	31.12.2012 Book value
Loan KLP Banken	15.03.13	3 210 000	3 972	3 213 972
Total liabilities to credit institutions				3 213 972

Note 9 PRESENTATION OF ASSETS AND LIABILITIES THAT ARE SUBJECT TO NET SETTLEMENT

31.12.2013 NOK thousands	Gross financial assets/liabilities	Gross assets/liabilities presented net	Book value	Related amounts not presented net		
				Financial instruments	Security in cash	Net amount
ASSETS						
Financial derivatives	195 957	0	195 957	-121 285	0	74 672
Total	195 957	0	195 957	-121 285	0	74 672
LIABILITIES						
Financial derivatives	248 472	0	248 472	-121 285	0	127 187
Total	248 472	0	248 472	-121 285	0	127 187

31.12.2012 NOK thousands	Gross financial assets/liabilities	Gross assets/liabilities presented net	Book value	Related amounts not presented net		
				Financial instruments	Security in cash	Net amount
ASSETS						
Financial derivatives	172 025	0	172 025	-172 025	0	0
Total	172 025	0	172 025	-172 025	0	0
LIABILITIES						
Financial derivatives	336 221	0	336 221	-172 025	0	164 196
Total	336 221	0	336 221	-172 025	0	164 196

The purpose of the note is to show the potential effect of netting agreements at KLP Kommunekreditt AS. The Note shows derivative positions in the financial position statement.

Note 10 TRANSACTIONS WITH RELATED PARTIES

NOK thousands	2013	2012
INCOME STATEMENT ITEMS		
KLP Banken AS, interest on borrowing	-78 638	-105 790
KLP Banken AS, administrative services (at cost)	-16 018	-21 321
KLP Kapitalforvaltning AS, fees for services provided	-337	-326
TOTAL	-94 993	-127 437

NOK thousands	31.12.2013	31.12.2012
FINANCIAL POSITION STATEMENT ITEMS		
KLP Banken AS, borrowing Group current liabilities	-2 442 841	-3 213 972
KLP Banken AS, net internal liabilities	-3 547	-5 277
KLP Banken AS, bank clearing system	8 023	59 587
KLP, net internal liabilities	-1	0
KLP Kapitalforvaltning AS, net internal receivables	-96	-45
TOTAL	-2 438 462	-3 159 707

There are no direct salary costs in KLP Kommunekreditt AS. Personnel costs (administrative services) are allocated from KLP Banken AS.

Transactions with related parties are carried out on general market terms, with the exception of the Company's share of common functions, which is allocated at cost. Allocation is based on actual use. All internal receivables are settled as they arise.

Note 11 OTHER ASSETS

NOK thousands	31.12.2013	31.12.2012
Receivables from companies in the same Group	8 023	59 587
Prepaid expenses	1 043	528
Other receivables	2 768	0
Total other assets	11 834	60 115

Note 12 OTHER LIABILITIES AND PROVISION FOR ACCRUED COSTS

NOK thousands	31.12.2013	31.12.2012
Creditors	602	138
Receivables from companies in the same Group	3 644	5 322
Interim securities liabilities	2 772	0
Tax provision	17 349	0
Total other liabilities	24 367	5 459
VAT	138	216
Provisioned costs	1 146	196
Total accrued costs and liabilities	1 285	412

Note 13 CAPITAL ADEQUACY

NOK thousands	31.12.2013	31.12.2012	
Share capital and share premium fund	675 000	675 000	
Other owners' equity	25 717	25 717	
Owners' equity	700 717	700 717	
Interim profit/loss	0	0	
Deferred tax asset	0	0	
Core capital	700 717	700 717	
Supplementary capital	0	0	
Supplementary capital	0	0	
Total eligible Tier 1 and 2 capital	700 717	700 717	
Capital requirement	319 683	370 359	
Surplus of Tier 1 and 2 capital	381 034	330 358	
CALCULATION BASIS CREDIT RISK			
Institutions	250 294	315 485	
Local and regional authorities	3 388 172	3 964 218	
Covered bonds	279 408	338 791	
Calculation basis credit risk	3 917 875	4 618 494	
Credit risk	313 430	369 480	
Operating risk	6 253	879	
Total capital requirement assets	319 683	370 359	
Core capital adequacy ratio	17.5 %	15.1 %	
Supplementary capital ratio	0.0 %	0.0 %	
Capital adequacy ratio	17.5 %	15.1 %	
	Tier 1 capital	Tier 2 capital	Tier 1 and Tier 2 capital
Minimum requirement excl. buffers	4.5 %	3.5 %	8.0 %
Conservation buffer (w.e.f. 01.07.2013)	2.5 %	0.0 %	2.5 %
Systemic risk buffer (w.e.f. 01.07.2013)	2.0 %	0.0 %	2.0 %
Current capital requirement incl. buffers	9.0 %	3.5 %	12.5 %

Basel II regulations have been used in calculating capital adequacy.

Note 14 INTEREST-BEARING SECURITIES

NOK thousands	31.12.2013		31.12.2012	
	Acquisition cost	Market value	Acquisition cost	Market value
Certificates	0	0	417 941	419 370
Bonds	2 757 669	2 794 080	3 440 598	3 495 763
Total interest-bearing securities	2 757 669	2 794 080	3 858 539	3 915 133

The bonds are brought to account at market value, including accrued but not due interests.

Note 15 CONTINGENT LIABILITIES

NOK thousands	31.12.2013	31.12.2012
Credit facilities for lending not utilised	0	0
Promised loans	130 779	49 671
Total contingent liabilities	130 779	49 671

Note 16 KEY FIGURES

Accumulated figures in NOK millions	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Pre-tax income	62.0	50.5	34.8	21.1	92.2
Net interest income	92.3	70.4	48.4	23.3	70.1
Other operating income	0.0	0.0	0.0	0.0	0.0
Depreciation and write down	-22.4	-16.3	-10.0	-5.6	-28.1
Net realized/unrealized change fin. instruments at fair value	-8.0	-3.7	-3.6	3.5	50.3
Lending with public sector guarantee	16 833.4	17 892.8	18 676.6	19 139.1	19 244.2
Defaulted loans	-	-	-	-	-
Borrowing on issuance of securities	17 210.6	18 135.1	18 652.5	18 849.6	20 365.4
Other borrowing	2 442.8	2 527.8	2 628.0	2 889.1	3 214.0
Total assets	20 683.0	21 704.5	22 325.7	22 791.6	24 632.3
Average total assets	22 657.7	23 168.4	23 479.0	23 712.0	25 591.1
Owners' equity	745.3	737.1	725.7	715.9	700.7
Interest net	0.41 %	0.30 %	0.21 %	0.10 %	0.27 %
Income from ordinary operation before tax	0.27 %	0.22 %	0.15 %	0.09 %	0.36 %
Income from ordin. operations excl. f.v.assessm'nt before tax	0.31 %	0.23 %	0.16 %	0.07 %	0.16 %
Return on owners' equity before tax	8.84 %	7.21 %	4.97 %	3.01 %	14.53 %
Capital adequacy ratio	17.5 %	16.6 %	16.0 %	15.9 %	15.1 %



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