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BSPLC

BANK SADERAT PLC

(Previously Iran Overseas Investment Bank PLC)

BOARD OF DIRECTORS AND MANAGEMENT

Directors

A. Hatami Yazd
Chairman
Appointed 16.11.2001

A. Azimi Nobar
Managing Director

S. Iranzad
Executive Director
Appointed 16.11.2001

E. Arabzadeh
Non Executive Director
Appointed 8.6.2002

H. Borhani
Non Executive Director

E. S. Lacy
Non Executive Director
Appointed 16.11.2001

D. J. Reid
Non Executive Director
Appointed 16.11.2001

Management

A. Azimi Nobar
Managing Director

S. Iranzad
Executive Director

C. L. T. Jenkins
Assistant Managing Director

J. M. Alabaster
Manager, Documentary Credits

M. Baninajar
Operations Manager

E. T. Diab
Financial Controller
and Company Secretary

R. J. Speedy
Treasurer

C. R. Wakefield
Manager, Loans & Trade Finance

CHAIRMAN'S STATEMENT

The reporting period now under review witnessed the most important event in the Bank's development since its incorporation in London in 1973 as Iran Overseas Investment Bank Ltd (IOIB).



During this period, the former IOIB became a wholly owned subsidiary of Bank Saderat Iran, Tehran, and the assets and liabilities of the former London Branch of Bank Saderat Iran were integrated into the UK registered entity. The result of the integration was that the Bank virtually doubled in size, whether measured in terms of deposits, advances, share capital, earnings or personnel. In order to reflect the new ownership, the name of the Bank was changed to Bank Saderat PLC with effect from 21st March 2002.

The acquisition of IOIB became effective on 16th November 2001. Simultaneously with the acquisition, the new owner increased the ordinary share capital of the Bank to £100m and later, in August 2002, to £113m. Furthermore, in September 2002, our parent increased the Luxembourg Stock Exchange listed subordinated loan notes, due 2022, from £19m to £55m. As will be seen from the Annual Report, the increase in ordinary share capital, subordinated loan notes and general provision increased Tier One and Tier Two capital from £79.7m to £171.5m. The introduction by our shareholders of new funds in the aggregate amount of £88m reflects the confidence of our parent in laying the foundation for a more significant presence in the London international banking market.

The integration of the assets and liabilities of Bank Saderat's London Branch became effective on 1st July 2002 whereupon the Branch ceased operations. In order for the Bank to harmonise its accounting period with industry practice, the annual reporting date has been changed from 30th September to 31st December, giving rise to an accounting period under review of 15 months ended 31st December 2002.



The earnings of the former London Branch for the 6-months' period ended 30th June 2002 are, of course, not incorporated into these accounts now presented.

As may be noted from the Profit & Loss account set out on page 11, the post-tax earnings for the 15 months' period amounted to £4,163,946. This was struck after having set aside £1m to increase the general



provision to £2m in recognition of the approximate doubling in size of the balance sheet. On a like-for-like basis, the annualised earnings of the Bank showed an increase of 118% compared with the previous year. The Board of Directors propose a dividend of 3 pence per ordinary share for approval at the Annual General Meeting, leaving a balance of £773,946 to be aggregated with retained earnings on Profit & Loss account.

With the introduction of the substantial amount of new capital, the Bank is well positioned to expand business significantly in its chosen markets. The Bank's comfortable Risk Asset Ratio of 49% as at 31st December 2002, linked with the Board's objective to expand the trade finance and commercial lending business of the Bank, should enable an acceptable return on capital to be achieved within a reasonable period.

In support of this expansionary mode, a strategic plan for the Bank for the next five years is currently being developed for agreement by the Board and in compliance with UK regulatory requirements. The principal strategic aim is to achieve a significant improvement in the return on equity from the current return of around 5% (pre-tax) at a time when margins on Iranian risk are shrinking and interest rates on free capital are lower than for decades.

An expansion of our business is the Board's priority looked for despite the gloomy outlook for the world economic situation. Hopes earlier last year that the economies of the major industrialised nations would return to growth have been disappointed and demand seems still to be deteriorating. Commentators also suggest that the global economy is unlikely to pick up in the very near future, as evidenced by slower growth in the developed economies, declining stock markets and higher governmental borrowings to bridge budget deficits. Overall weaker growth in GDP in North America is forecast at 1.5% for 2003 and neither is the Euro zone expected to see any improvement. The outlook for Germany, the largest economy in the Euro zone, appears to be heading for recession and the pick up in the Japanese economy seen in 2002 now seems to be faltering with incomes falling and an increase in unemployment. Economists appear to be increasingly bearish about the prospects for world growth for 2003 and 2004 with predictions for growth at a little over 2%.

However, it seems that the Iranian economy is somewhat protected from the global scene with the country's continuing demand for

development capital and increasing trade, particularly in export goods. Furthermore, the immediate outlook for oil revenues continues to be positive and the Government have pursued prudent economic policies which have sustained growth at around 5.5%. The establishment of the Oil Stabilisation Fund during the previous year, and the reduction in Government expenditure, have boosted estimates of total reserves to around USD18bn, more than twice the amount of the country's foreign debt, enhancing its position as a net international creditor.

Despite a 28.8% increase in liquidity during the fiscal year 2002, the rate of inflation is taking a downward trend, following the one-off adverse effect of currency unification. However, domestic demand is expected to remain strong in 2003 and the price of non-oil commodities is projected to rise. The recovery in the agricultural sector which occurred in 2002 following several years of drought appears to be continuing while the relaxation in import controls should encourage the availability of imported capital which should, in turn, assist growth in the non-oil sector.



The Iranian economy will continue to be set within the framework of the Five Year Plan which envisages a range of reforms. As part of these, Bank Markazi Jomhuri Islami Iran has granted permission for the formation of Iran's first Non-State-Owned banks since 1979. To date, three institutions have been incorporated under the new legislation. A bold and important action taken in March 2002 was the unification of the previously several prevailing exchange rates. There is now one rate only quoted by Bank Markazi Jomhuri Islami Iran and the banking system (around IRL8,000 / 1US\$), this being very close to the prevailing rate in the free market. New legislation has also been introduced to encourage foreign investment into the country, protecting repatriation of inward investment and allowing the remittance of earnings. It is to be expected that more and more foreign investors will benefit from the growing development opportunities now available in Iran.

For the first time since the Islamic Revolution in 1979, Bank Markazi Jomhuri Islami Iran took advantage of the country's strong external position and consequent improvement in its international credit-worthiness by tapping the international capital market, in July 2002, with the issue of €500m of 5-year bonds which was well over-subscribed and the issue increased to €625m. This was a most



successful debut. Since that time the bonds have traded at a premium (of up to 5% over the issue price) and this initial issue was followed, in December 2002, by a further issue of €375m bringing the total to €1bn. The relatively small size of the issue is probably a reflection of the ceiling imposed by Government on foreign borrowing.

All this augurs well for the future of Iran and its neighbouring hinterland, providing a sustainable economic backdrop for the realisation of the Bank's strategic plans within which Bank Saderat PLC, with some 30 years of experience in UK banking, is now focusing its increased monetary and human resources to develop its integrated business.

Though Iran remains our main market, the Bank is enlarging the scope of its business in other countries, including the Persian Gulf, as well. UK exporters of goods to Iran are of particular interest. We provide such exporters with trade financing in various forms. Some European exporters are also among our customers and this is a segment we aim to expand. Special facilities are also provided to firms in countries trading with Iran. The future, therefore, holds excellent prospects for the profitable development of our business, especially with the support of our parent's extensive branch network in Iran and its strong presence in the Persian Gulf countries and three branches in European Union countries.

It remains for me, as always, on behalf of my colleagues on the Board and myself, to thank the staff of the Bank for their co-operation in achieving not only a successful integration of the two former banking businesses, but an equally successful migration to the refurbished building at 5 Lothbury, not to mention the installation of a new computer system.

A. Hatami


A Hatami Yazd
Chairman.



REPORT OF THE DIRECTORS

for the 15 months ended 31st December 2002

The directors present their report together with the audited accounts for the period ended 31st December 2002.

Activities of the Bank

The principal activity of the bank is the business of banking. This is more fully described in the Chairman's Statement on page 4.

Results and Dividend

The results for the period are set out in the profit and loss account on page 11.

The Profit, (post-tax) for the 15 months period ended 31st December 2002 was £4,163,946 (2001 £1,526,132). The directors propose to pay a dividend in respect of the period ended 31st December 2002 of 3 pence per ordinary share (£3,390,000) leaving a balance of £773,946 (2001 £1,526,132) to be transferred to reserves.

Future Developments

Future developments are described in the Chairman's Statement.

Suppliers' Policy Statement

Our policy is to pay all suppliers' invoices within 30 days of invoice date, or as otherwise agreed. The bank paid trade creditors during the period ended 31st December 2002 at an average of 21.8 days (2001 21.8 days).

Directors

The names of the directors as at 31st December 2002 are shown on page 3. Directors' interest in the capital of the bank during the year were:

	Ordinary shares of £1 each
A. Hatami Yazd	1
A. Azimi Nobar	1

The following directors resigned on 16th November 2001: S. Manouchehri, S. Razavi, V. Seif, A. Nadimi Boushehri, R. Meskarian, G. Memarzadeh and J. Ziaie.

Tangible Fixed Assets

Movements in tangible fixed assets are shown in Note 13.

Auditors

A resolution to re-appoint the auditors, Deloitte & Touche, will be proposed at the Annual General Meeting.

By order of the Board

E.T. Diab

Secretary

London, 27th February 2003



BSPLC

BANK SADERAT PLC

(Previously Iran Overseas Investment Bank PLC)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BANK SADERAT PLC

We have audited the financial statements of Bank Saderat PLC for the 15 months ended 31st December 2002 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of accounting policies and the related notes 1 to 28. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the bank's affairs as at 31st December 2002 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche
Chartered Accountants and Registered Auditors
London
27th February 2003



PROFIT AND LOSS ACCOUNT

for the 15 months ended 31st December 2002

	Notes	31.12.2002 £	30.9.2001 £
Interest receivable:			
– interest receivable and similar income arising from debt securities		5,702,679	1,389,080
– other interest receivable and similar income		20,463,261	22,902,449
Less: interest payable		(15,884,986)	(18,546,084)
Net interest income		10,280,954	5,745,445
Fees and commissions receivable		1,751,533	529,220
Less: fees and commissions payable		(32,512)	(2,468)
Dealing profits		464,796	215,312
Other operating income		180,137	799
Operating income		12,644,908	6,488,308
Administrative expenses	5	(5,252,072)	(3,210,385)
Depreciation and amortisation	13	(628,602)	(303,119)
Provisions for bad and doubtful debts	11	(1,265,417)	(587,262)
Provisions for bad and doubtful debts written back	11	19,637	19,513
Profit on ordinary activities before taxation	3	5,518,454	2,407,055
Tax on profit on ordinary activities	7	(1,354,508)	(880,923)
Profit after taxation		4,163,946	1,526,132
Dividend payable		(3,390,000)	-
Retained for the period		773,946	1,526,132
Retained profit brought forward		11,715,149	10,189,017
Retained profit transferred to capital		(11,000,000)	-
Retained profit carried forward		1,489,095	11,715,149

The notes on pages 15 to 28 form an integral part of these financial statements.

The bank has no recognised gains and losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above, and their historical cost equivalents. The profit for the period above arises solely from continuing operations.

BALANCE SHEET

at 31st December 2002

	Notes	31.12.2002	30.9.2001
		£	£
Assets			
Cash and balances at banks		2,355,237	458,081
Debt securities	8	203,839,440	26,000,000
Loans and advances to banks	9	365,918,223	327,051,016
Loans and advances to customers	10	117,250,146	40,483,753
Equity shares and other similar investments	12	12,659,415	234,869
Tangible fixed assets	13	12,396,995	683,467
Other assets	14	957,517	215,470
Prepayments and accrued income		8,767,905	3,638,393
Total Assets		724,144,878	398,765,049



	Notes	31.12.2002 £	30.0.2001 £
Liabilities			
Deposits by banks	17	271,191,634	260,444,772
Customer accounts	18	270,988,704	54,609,361
Other liabilities	19	7,503,756	602,237
Accruals and deferred income		4,971,689	2,393,530
Subordinated loan	20	55,000,000	19,000,000
Called up share capital	21	113,000,000	50,000,000
Profit and loss account	22	1,489,095	11,715,149
Equity shareholders' funds	22	114,489,095	61,715,149
Total Liabilities		724,144,878	398,765,049
<i>Memorandum Items:</i>			
Contingent liabilities	23	39,880,371	4,733,058
Commitments	23	30,443,373	96,972,148

The accounts on pages 11 to 28
were approved by the Board of Directors on
27th February 2003 and signed on its behalf by:

A. Hatami Yazd

A. Azimi Nobar

The statement of accounting policies and the notes on pages 15 to 28 form part of these accounts.

CASH FLOW STATEMENT

for the 15 months ended 31st December 2002

	Notes	31.12.2002	30.9.2001
		£	£
Net cash inflow from operating activities	26c	(105,511,634)	(33,699,975)
Taxation			
Corporation tax paid		(2,486,376)	(1,068,198)
		<u>(2,486,376)</u>	<u>(1,068,198)</u>
Capital expenditure			
Purchase of tangible fixed assets		(1,904,943)	(35,558)
		<u>(1,904,943)</u>	<u>(35,558)</u>
		(109,902,953)	(34,803,731)
Equity dividends paid		0	(2,000,000)
		<u>(109,902,953)</u>	<u>(36,803,731)</u>
Financing			
Share capital issued		39,000,000	0
Issue of subordinated loans		36,000,000	0
		<u>(34,902,953)</u>	<u>(36,803,731)</u>
Increase/(Decrease) in cash	26a	(34,902,953)	(36,803,731)

NOTES TO THE ACCOUNTS

for the 15 months ended 31st December 2002

1 Reconstruction of Bank Saderat PLC

At 16th November 2001 Bank Saderat Iran – Tehran, acquired the remaining 75% of Iran Overseas Investment Bank Plc ordinary share capital, giving it 100% ownership.

The ordinary share capital was increased by £50m through the creation of £39m new ordinary shares of £1 each and the capitalisation of £11m of funds transferred from the profit and loss account.

The authorised share capital was increased from £60m to £200m.

On 21st March 2002 IOIB changed its name to Bank Saderat PLC.

At 1st July 2002 the assets and liabilities of Bank Saderat Iran London Branch were transferred in at book cost.

At 16th August 2002 the ordinary share capital was increased by the creation of £13m ordinary shares of £1 each, credited as fully paid, representing the capitalisation of the net assets transferred in from Bank Saderat Iran London Branch to the new merged entity Bank Saderat PLC.

Due to the merger the current period is for 15 months, 1st October 2001 to 31st December 2002. The comparative period relates to Iran Overseas Investment Bank Plc for 12 months, 1st October 2000 to 30th September 2001.

2 Accounting Policies

(a) Basis of Accounting

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom, under the historical cost convention, and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to banking groups and banking companies. The policies have been consistently applied.

(b) Turnover

Turnover of the Bank is not shown since the income of the Bank is generated wholly from the provision of banking services.

(c) Interest

Interest receivable and payable are accounted for on an accrual basis over the term of the transactions except that, in cases where interest receivable is overdue and uncertainties exist as to its recoverability, such interest is excluded from income and recognised on a cash receipts basis.

(d) Fees and Commissions

- (i) Fees in respect of credit or other risk are accounted for on a time-apportioned basis over the period during which the risk is borne.
- (ii) Servicing fees and commissions are accounted for in the periods in which the services are rendered.

(e) Depreciation

Depreciation of tangible fixed assets is provided for on a straight line basis in order to write off the cost of the assets over their expected useful lives as follows:

Leasehold Property	over the term of the lease
Freehold Property	5% p.a.
Office Equipment and Furniture	20% p.a.
Motor Vehicles	25% p.a.

(f) Provisions

Specific provision is made against any loan, advance and other account when, in the opinion of the directors, recovery in whole or part is doubtful.

General provision is made in respect of losses which, although not yet specifically identified, are known from experience to be present in any portfolio of bank advances.

(g) Foreign Exchange

- (i) Assets and liabilities denominated in foreign currencies are translated in the balance sheet at the middle market rates ruling at the close of business on the balance sheet date.
- (ii) Profits and losses on matched spot against forward transactions entered into in conjunction with loans and deposits are amortised over the periods to maturity.
- (iii) Forward purchases and sales of foreign currencies are valued individually at the appropriate forward market rates ruling at the close of business on the balance sheet date and exchange differences dealt with in the profit and loss account.

(h) Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax assets and liabilities are not discounted.

(i) Debt securities and equity shares

Shares and securities intended for use on a continuing basis in the bank's activities are classified as fixed asset investment securities. Such shares and securities are stated at cost less provision for any permanent diminution in value. The cost of dated investment securities is adjusted for the amortisation of premiums or discounts is included in interest income. Securities maintained for the purpose of hedging are carried at a value which reflects the accounting treatment of the items hedged. Long and short positions in other securities are carried at market value.

3 Profit on Ordinary Activities before Taxation	31.12.2002	30.9.2001
The profit before taxation is arrived at after charging:	£	£
Depreciation	628,601	303,119
Auditors' remuneration:		
Audit work	40,000	30,000
Non-audit work	4,250	7,000
Operating leases	621,820	515,200
Profit on foreign exchange revaluation	464,796	215,312
4 Directors' Emoluments and Transactions with Officers	£	
Salaries	212,268	
Performance bonus	9,613	
Pension contribution	44,415	

Number of directors in Money Purchase pension scheme is one.

The aggregate emoluments of the highest paid director, excluding pension contributions, was £177,378 (2001: £155,000). The amount paid into pension scheme for the highest paid director was £34,890 (2001: £25,000).

Transactions with officers

At 31st December 2002 £8,622 (September 2001 £20,306) was outstanding in respect of loans to the Managing Director. A further £1,486 (September 2001 £410) was outstanding in respect of loans to one other officer of the Bank. No interest arrears or provisions were outstanding at 31st December 2002.

5 Administrative Expenses	31.12.2002	30.9.2001
	£	£
Salaries and other personnel expenditure	2,146,844	1,332,040
Social Security costs	233,959	129,996
Pension costs	409,157	251,212
Other administrative expenses	2,462,112	1,497,137
	<u>5,252,072</u>	<u>3,210,385</u>

The average number of persons employed by the bank, including executive directors, was 61 (2001 - 36), of whom 5 (2000 - 5) were employed outside the UK.

6 Pension Costs

With effect from 31st January 2002, the bank's defined benefit pension scheme, the Iran Overseas Investment Bank Plc Retirement Benefits Scheme (the 'Scheme'), was closed and all active members became deferred pensioners. The Scheme is in the process of being wound up and current expectations are that there will be no further cash call from the bank.



The assets of the Scheme have been transferred from a Scottish Provident with-profits policy to cash, which is increased through the addition of interest. The assets will be used to settle the liabilities in respect of individual members' benefits or to pay individual transfer values to another pension Scheme or personal pension plan.

The bank currently accounts for pensions under SSAP24. Under SSAP24 accounting, there is no pension expense and no provision or prepayment in respect of pensions is held on the balance sheet. Under the transitional arrangements for FRS 17 and despite the fact that the Scheme is being wound up, the bank is required to provide additional disclosures relating to its Scheme using the methodology prescribed by FRS 17. These disclosures are provided opposite:

FRS 17

The figures below have been based on a full actuarial valuation as at 1st January 2001, updated to 31st December 2002 by independent actuaries.

The major assumptions used for the actuarial valuation were:

	31.12.2002 rates p.a.	30.09.2001 rates p.a.
Discount rate	5.6%	6.25%
Rate of increase in salaries	not applicable	3.9%
Rate of increase in pensions in payment	5.0%	5.0%
Rate of increase in pensions in deferment	2.3%	2.4%
Inflation assumption	2.35	2.4%

The fair value of the assets in the Scheme, the present value of the liabilities in the Scheme and the expected rate of return at each balance sheet date were:

	31.12.2002 Estimated value £000s	31.12.2002 Expected return rate p.a.	31.09.2001 Estimated value £000s	30.09.2001 Expected return rate p.a.
With-profits policy	-	-	3,447	6.9%
Cash	3,292	3.0%	-	-
Secured annuities	811	5.6%	-	-
Total value of assets	4,103		3,447	
Present value of scheme liabilities	(3,971)		(3,198)	
Surplus in the scheme (Irrecoverable surplus)	132 (132)		249 -	
Related deferred tax liability	-		-	
Net pension asset	-		249	

The figures at 31st December 2002 include the estimated value of secured annuities held by the Scheme for pensions in payment. These match the corresponding liabilities.

If the above pension liability were recognised in the financial statements at 31st December 2002, the bank's profit and loss reserve would be as follows:

	31.12.2002 £000s	30.09.2001 £000s
Profit and loss reserve excluding pension liability	1,489	11,715
Pension provision	-	249
Profit and loss reserve including pension liability	1,489	11,964

	01/10/2001 to 31/12/2002 £000s
Current service cost	27
(Gain) on curtailment of the pension scheme	(252)
	(225)

Analysis on the amount credited to net finance charges	01/10/2001 to 31/12/2002	
		£000s
Expected return on pension scheme assets		298
Interest on pension scheme liabilities		(252)
		<u>46</u>
Analysis of the actuarial gain/(loss) in the statement of total recognised gains and losses		
Actual return less expected return on pension scheme assets		(17)
Experience gains/(losses) arising on the scheme liabilities		-
Changes in assumptions underlying the present value of the scheme liabilities		(371)
		<u>(388)</u>
Movement in scheme surplus during the period		
1st October 2001 to 31st December 2002		
At 1st October 2001		249
Current service cost		(27)
Contributions		-
Gain on settlements and curtailments		252
Net finance income		46
Actuarial gain/(loss)		(388)
		<u>132</u>

History of experience gains and losses	01.10.2001 to 31.12.2002	
Difference between the expected and actual return on scheme assets:		
Amount (£000s)		(17)
Percentage of scheme assets		0%
Experience gains and losses on scheme liabilities:		
Amount (£000s)		-
Percentage of the present value of scheme liabilities		0%
Total actuarial gain/(loss) in the statement of total recognised gains and losses:		
Amount (£000s)		(388)
Percentage of the present value of scheme liabilities		10%

7 Taxation Charge

Factors affecting tax charge for the current period

The tax assessed for the period is higher than that resulting from applying the standard rate of corporation tax in the UK 30% - 2002 (30% - 2001)

	31.12.2002	30.9.2001
The differences are explained below:	£	£
Profit on ordinary activities before tax	<u>5,518,454</u>	<u>2,407,055</u>
Tax at 30% thereon:	(1,655,536)	(722,117)
Effects of:		
Expenses not deductible for tax purposes	(82,119)	(41,333)
Capital allowances in excess of depreciation	(48,513)	9,340
Movement in short term timing differences	(300,000)	(146,130)
UK dividend income	-	240
Prior period adjustments	584	19,077
	<u>(2,085,584)</u>	<u>(880,923)</u>



Analysis of tax charge on ordinary activities	31.12.2002	30.9.2001
United Kingdom Corporation Tax based on the profits for the year at 30% (2001 - 30%)	(2,085,000)	(900,000)
Prior years	(584)	-
Double taxation relief	-	19,077
	<u>(2,085,584)</u>	<u>(880,923)</u>
Deferred tax		
Timing differences, origination and reversal	348,513	-
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	82,408	-
Adjustments in respect of prior years	300,155	-
	<u>731,076</u>	<u>-</u>
Deferred taxation (note 25)		
Current corporation tax charge for the period	<u>(1,354,508)</u>	<u>(880,923)</u>

8 Debt Securities

		31.12.2002		30.9.2001
	Book value	Market value	Book value	Market value
Certificates of Deposit	129,739,130	129,739,130	26,000,000	26,000,000
Floating Rate Notes	50,844,720	50,844,720	-	-
Bonds	23,255,590	23,255,590	-	-
	<u>203,839,440</u>	<u>203,839,440</u>	<u>26,000,000</u>	<u>26,000,000</u>

All the above debt securities are listed. The entire increase in debt securities is due to acquisitions during the period.

9 Loans and Advances to Banks

Repayable on demand	190,195,043	91,486,743
Other loans and advances		
Remaining maturity:		
- over 5 years	0	901,847
- 5 years or less but over 1 year	6,479,390	4,791,784
- 1 year or less but over 3 months	54,757,438	29,369,796
- 3 months or less but over 1 day	115,573,692	201,671,929
General and specific bad and doubtful debt provisions	(1,087,340)	(1,171,083)
	<u>365,918,223</u>	<u>327,051,016</u>

Loans and advances to banks of £1,087,340 were fully provided at 31st December 2002. (2001 - £1,171,083)

10 Loans and Advances to Customers

Other loans and advances		
Remaining maturity:		
- over 5 years	84,277	4,141,498
- 5 years or less but over 1 year	74,852,556	30,352,934
- 1 year or less but over 3 months	34,030,289	4,840,556
- 3 months or less	13,982,464	3,983,305
General and specific bad and doubtful debt provisions	(5,699,440)	(2,834,540)
	<u>117,250,146</u>	<u>40,483,753</u>
Non performing loans and advances to customers:		
- before provisions	3,751,240	1,932,501
- after provisions	83,851	145,373

11 Provisions for bad and doubtful debts

	30.12.2002			30.9.2001		
	Specific £	General £	Total £	Specific £	General £	Total £
At 1st October 2001	3,005,623	1,000,000	4,005,623	2,930,854	513,171	3,444,025
Exchange adjustments	(233,050)	-	(233,050)	(16,723)	10,572	(6,151)
Charge against profits	265,417	1,000,000	1,265,417	111,005	476,257	587,262
Acquisitions	1,768,427	-	1,768,427	-	-	-
Recoveries	(19,637)	-	(19,637)	(19,513)	-	(19,513)
At 30th September 2002	4,786,780	2,000,000	6,786,780	3,005,623	1,000,000	4,005,623
Loans and advances						
to banks	1,087,340	-	1,087,340	1,171,083	-	1,171,083
to customers	3,699,440	2,000,000	5,699,440	1,834,540	1,000,000	2,834,540
	4,786,780	2,000,000	6,786,780	3,005,623	1,000,000	4,005,623

12 Equity shares and other similar investments

	31.12.2002		30.9.2001	
	Book value £	Market value £	Book value £	Market value £
Listed investment securities	13,289,699	12,718,620	234,869	188,486

The entire increase in equity shares and other similar investments is due to acquisitions during the period. There are no provisions against these securities.

13 Fixed Assets

	Freehold & Short Term Leasehold Property	Office Equipment Furniture and Motor vehicles	Total
	£	£	£
Cost			
At 1st October 2001	1,045,360	1,196,158	2,241,518
Additions	11,497,763	1,017,651	12,515,414
Assets under construction	1,656,561	0	1,656,561
Disposals	0	0	0
At 31st December 2002	14,199,684	2,213,809	16,413,493
Depreciation			
At 1st October 2001	749,972	808,079	1,558,051
Depreciation acquired	1,115,798	714,047	1,829,845
Charge for the year	224,368	404,234	628,602
Disposals	0	0	0
At 31st December 2002	2,090,138	1,926,360	4,016,498
Net Book Value			
at 31st December 2002	12,109,546	287,449	12,396,995
Net Book Value			
at 30th September 2001	295,388	388,079	683,467

Freehold and Short Term leasehold properties are occupied for own use.



14 Other Assets	31.12.2002	30.9.2001
	£	£
Unrealised (loss)/profit on foreign exchange transactions	(17,148)	86,667
Deferred tax	731,076	-
Other debtors	243,589	128,803
	<u>957,517</u>	<u>215,470</u>

15 Segmental Analysis

Analysis of Geographical Segments

Profit before taxation is not disclosed by geographical segment, as in the directors' opinion such disclosure would be seriously prejudicial to the interests of the group. The group does not specifically match deposit liabilities against assets, and therefore allocation of net assets is not possible. The directors believe that it is more meaningful to analyse total assets by reference to region of ultimate risk, and this analysis is shown in the table below:

	30.12.2002	30.9.2001
	£'000	£'000
Region: European Union	445,267	284,835
North America	1,669	28,554
South America	13,106	0
North Africa	256	329
Middle East	260,711	85,018
Far East	3,136	29
	<u>724,145</u>	<u>398,765</u>
Deposit accounts and other liabilities	(609,656)	(337,050)
Net assets	<u>114,489</u>	<u>61,715</u>

16 Derivatives and other financial instruments

The disclosure in this note is required by Financial Reporting Standard 13. The objective of this Standard is to ensure that relevant companies provide in their accounts disclosures that enable users to assess their objectives, policies and strategies for holding or issuing financial instruments. In particular, the information is designed to enable users to assess:

- the risk profile for each of the main financial risks that arise in connection with financial instruments; and
- the significance of such instruments to the reported financial position, performance and cash flows regardless of whether the instruments are on balance sheet or off balance sheet.

Risk management

The company regards the monitoring and controlling of risk as a fundamental part of the management process and accordingly involves its most senior staff in developing risk policy and in monitoring its application. Market, credit and liquidity risks are inherent in the company's core business. The evaluation of these risks and the setting of policies is carried out either through the Board, Credit Committee, Assets & Liabilities Committee, senior management or internal audit.

Derivative instruments

The bank does not hold derivative instruments for trading purposes. Financial instruments are measured at accrued cost. Income and expenses on financial instruments are amortised over the life of the instrument, with adjustments made to reflect changes in estimated premiums and discounts. Where the bank has entered into legally binding netting agreements, positive and negative values of derivatives are offset within the balance sheet totals. Exposures to market risks are limited through the use of hedging instruments. These are accounted for on the same basis as the underlying asset, liability, position or cash flow being hedged with income and expense being recognised in the profit and loss account. Instruments that cease to be non-trading hedges as a result of the underlying item or position being derecognised are remeasured at fair value before being reclassified as trading. In common with the derecognised item or position, the income or expense generated from the related hedge, including any associated deferred income or expense, is recognised in full in the period. In other circumstances, reclassified non-trading hedges are

remeasured at fair value on their reclassification and any income or expense generated amortised over the life of the underlying item or position. Where reclassification from trading to non-trading takes place, the fair value on the date of transfer becomes the cost of the non-trading transaction.

Unrecognised gains and losses on derivative hedges

Gains and losses on derivatives used for hedging are recognised in line with the underlying items which are being hedged. At 31st December 2002, the unrecognised gains on derivatives used for hedging were £563,796 and unrecognised losses were nil.

Fair values of financial instruments

The fair value of financial assets and liabilities held on the balance sheet is the same as the book value with the exception of debt securities, more fully described in Note 8. These are held primarily for liquidity purposes. They are short term in nature and therefore the fair value of these instruments is not materially different from their book value.

Interest Rate Gap Sensitivity Analysis for the Non-Trading Book

The following assets and liabilities are held in the non-trading book. They are analysed in time bands according to the earlier of the period to the next interest rate pricing date or the maturity date, taking into account the effects of derivatives whose effect is to alter the interest basis of an asset or liability.

As at 31st December 2002

	Less than three months £'000	More than three months but less than six months £'000	More than six months but less than one year £'000	More than one year but less than five years £'000	More than five years £'000	Non-interest bearing £'000	Total £'000
Assets							
Cash, loans and advances to banks	304,695	38,590	16,168	6,466	-	2,355	368,274
Loans and advances to customers	10,404	1,326	32,704	74,853	84	(2,121)	117,250
Debt securities	64,845	80,461	20,111	35,316	3,106	-	203,839
Tangible fixed assets	-	-	-	-	-	12,397	12,397
Investments	-	-	-	-	-	12,660	12,660
Other assets	-	-	-	-	-	957	957
Prepayments and accrued income	-	-	-	-	-	8,768	8,768
Total Assets	379,944	120,377	68,983	116,635	3,190	35,016	724,145
Liabilities							
Deposits by banks	268,284	2,908	-	-	-	-	271,192
Customer accounts	195,300	25,640	50,049	-	-	-	270,989
Other liabilities	-	-	-	-	-	7,503	7,503
Accruals and deferred income	-	-	-	-	-	4,972	4,972
Shareholders' funds	-	-	-	-	-	114,489	114,489
Subordinated loan	-	55,000	-	-	-	-	55,000
Total Liabilities	463,584	83,548	50,049	-	-	126,964	724,145
Interest rate sensitivity gap	(83,640)	36,829	18,934	116,635	3,190	(91,948)	-



As at 30th September 2001

	Less than three months £'000	More than three months but less than six months £'000	More than six months but less than one year £'000	More than one year but less than five years £'000	More than five years £'000	Non-interest bearing £'000	Total £'000
Assets							
Cash, loans and advances to banks	292,002	19,393	9,976	4,792	902	444	327,509
Loans and advances to customers	2,021	1,447	3,394	30,353	4,142	(873)	40,484
Debt securities	21,000	5,000	-	-	-	-	26,000
Tangible fixed assets	-	-	-	-	-	683	683
Investments	-	-	-	-	-	235	235
Other assets	-	-	-	-	-	215	215
Prepayments and accrued income	-	-	-	-	-	3,639	3,639
Total Assets	315,023	25,840	13,370	35,145	5,044	4,343	398,765
Liabilities							
Deposits by banks	256,287	4,158	-	-	-	-	260,445
Customer accounts	36,613	7,998	9,998	-	-	-	54,609
Other liabilities	-	-	-	-	-	602	602
Accruals and deferred income	-	-	-	-	-	2,394	2,394
Shareholders' funds	-	-	-	-	-	61,715	61,715
Subordinated loan	19,000	-	-	-	-	-	19,000
Total Liabilities	311,900	12,156	9,998	-	-	64,711	398,765
Interest rate sensitivity gap	3,123	13,684	3,372	35,145	5,044	(60,368)	-

Net Currency Position Analysis

The following analysis gives details of the bank's assets and liabilities as at 31st December 2002 in sterling based on the currencies in which they are denominated to identify the extent to which the foreign currency exposures of the bank are matched or unmatched and the extent to which they are hedged by off-balance sheet instruments.

As at 31st December 2002

	US Dollar £'000	Japanese Yen £'000	Euros £'000	Other Currencies £'000	Sterling £'000	Total £'000
Assets						
Cash, loans and advances to banks	189,432	19,919	8,152	2,377	148,394	368,274
Loans and advances to customers	118,775	-	378	-	(1,903)	117,250
Debt securities	49,689	-	46,150	-	108,000	203,839
Tangible fixed assets	-	-	-	-	12,397	12,397
Investments	12,425	-	-	-	235	12,660
Other assets	21	-	-	-	936	957
Prepayments and accrued income	4,360	411	914	37	3,046	8,768
Total Assets	374,702	20,330	55,594	2,414	271,105	724,145
Liabilities						
Deposits by banks	170,525	41	42,294	412	57,920	271,192
Customer accounts	213,996	7	12,671	288	44,027	270,989
Other liabilities	437	8	32	-	7,026	7,503
Accruals and deferred income	2,408	4	322	27	2,211	4,972
Shareholders' funds	-	-	-	-	114,489	114,489
Subordinated loan	-	-	-	-	55,000	55,000
Total Liabilities	387,366	60	55,319	727	280,673	724,145
Off balance sheet items						
Foreign exchange contracts	13,469	-	1,259	3,807	9,666	28,201
Undrawn commitments	30,443	-	-	-	-	30,443
Guarantees and other obligations	36,823	184	1,966	-	907	39,880

As at 30th September 2001

	US Dollar £'000	Japanese Yen £'000	Euros £'000	Other Currencies £'000	Sterling £'000	Total £'000
Assets						
Cash, loans and advances to banks	204,715	3,600	16,024	1,378	101,792	327,509
Loans and advances to customers	41,324	-	33	-	(873)	40,484
Debt securities	-	-	-	-	26,000	26,000
Tangible fixed assets	-	-	-	-	683	683
Investments	-	-	-	-	235	235
Other assets	-	-	-	-	215	215
Prepayments and accrued income	1,951	65	354	46	1,223	3,639
Total Assets	247,990	3,665	16,411	1,424	129,275	398,765
Liabilities						
Deposits by banks	217,140	54	6,795	222	36,234	260,445
Customer accounts	42,951	-	413	-	11,245	54,609
Other liabilities	21	1	43	2	535	602
Accruals and deferred income	1,703	-	39	-	652	2,394
Shareholders' funds	-	-	-	-	61,715	61,715
Subordinated loan	-	-	-	-	19,000	19,000
Total Liabilities	261,815	55	7,290	224	129,381	398,765
Off balance sheet items						
Foreign exchange contracts	14,424	-	495	-	-	14,919
Undrawn commitments	96,392	-	-	-	580	96,972
Guarantees and other obligations	2,980	276	18	550	909	4,733



17 Deposits by banks		
	31.12.2002	30.9.2001
	£	£
Repayable on demand	117,513,142	29,886,369
Other deposits		
Remaining maturity:		
– 1 year or less but over 3 months	2,908,232	4,157,510
– 3 months or less	150,770,260	226,400,893
	<u>271,191,634</u>	<u>260,444,772</u>
 18 Customer Accounts		
Repayable on demand	78,920,480	31,038,844
Other deposits		
Remaining maturity:		
– 1 year or less but over 3 months	75,688,970	17,995,875
– 3 months or less	116,379,254	5,574,642
	<u>270,988,704</u>	<u>54,609,361</u>
 19 Other Liabilities due within one year		
Taxation	851,194	424,800
Dividend payable	3,390,000	-
UK Income Tax and Social Security payable	76,371	35,649
Other liabilities	3,186,191	141,788
	<u>7,503,756</u>	<u>602,237</u>
 20 Subordinated Floating Rate Notes due 2022		
The loan stock of £55,000,000 (2001 – £19,000,000) is repayable on notice of 5 years and 1 day.		
The rate of interest is 5 year LIBOR plus 0.25%.		
Claims in respect of the loan stock are subordinated to the claims of all other creditors.		
No provisions exist whereby the subordinated loan can be converted into capital or any other form of liability.		
 21 Share Capital		
Authorised		
Ordinary shares of £1 each	200,000,000	60,000,000
Issued, allotted and fully paid		
Ordinary shares of £1 each (note 1)	113,000,000	50,000,000

22 Reconciliation of Movements in Shareholders' Funds and Reserves

	Issued Share Capital £	Profit and Loss Account £	Total £
As at 1st October 2000	50,000,000	10,189,017	60,189,017
Profit for the year	-	1,526,132	1,526,132
Dividend payable	-	-	-
As at 1st October 2001	50,000,000	11,715,149	61,715,149
Ordinary share capital issued	39,000,000	-	39,000,000
Transferred from retained earnings on bonus issue of ordinary share capital	11,000,000	(11,000,000)	-
Issue of share capital in exchange for assets	13,000,000	-	13,000,000
Profit for the year	-	4,163,946	4,163,946
Dividend payable	-	(3,390,000)	(3,390,000)
As at 1st December 2002	113,000,000	1,489,095	114,489,095

23 Other Commitments and Contingent Liabilities

The bank had commitments and contingent liabilities in respect of guarantees, loan commitments, letters of credit, trade finance facilities and foreign exchange contracts not included in the balance sheet:

	30.12.2002 £	30.9.2001 £
Commitments		
Undrawn commitments	30,443,373	96,542,148
Amounts payable under operating leases terminating after 2 but before 5 years	-	430,000
	<u>30,443,373</u>	<u>96,972,148</u>
Contingencies		
Guarantees and other obligations	39,880,371	4,733,058
	<u>39,880,371</u>	<u>4,733,058</u>
Foreign exchange contracts (hedging)		
Traded amount	28,200,890	14,918,939
Replacement cost	563,796	1,859
Credit risk weighted amount	115,649	60,788
	<u>28,880,335</u>	<u>14,981,586</u>

24 Capital Commitments

	£	£
Capital expenditure committed but as yet unpaid:	<u>146,016</u>	-



25 Deferred Taxation	31.12.2002	30.9.2001
	£	£
Opening balance (DR)/CR	-	-
Credit to profit and loss account	(731,076)	-
Note 7	(731,076)	-

Deferred tax has arisen as a result of the general provision and an excess of capital allowances over depreciation. The deferred tax asset arising is recognised as the directors believe that the bank will generate sufficient profits to realise the asset.

26 Cash Flow Statement

a Analysis of the balances of cash as shown in the balance sheet

	At 31.12.2002 2002	Cashflow	At 30.9.2001 2001
Cash and balances at banks	2,355,237	1,897,156	458,081
Loans and advances repayable on demand	190,195,043	98,708,300	91,486,743
Deposits repayable on demand	(196,433,622)	(135,508,409)	(60,925,213)
	<u>(3,883,342)</u>	<u>(34,902,953)</u>	<u>31,019,611</u>

b Analysis of changes in financing during the period

	Share Capital £	Loan Capital £
Total	50,000,000	19,000,000
Bonus issue	11,000,000	0
Issue of shares in exchange of assets	13,000,000	
Shares issued for cash	39,000,000	0
Increase in subordinated loan	0	36,000,000
Total	<u>113,000,000</u>	<u>55,000,000</u>

	31.12.2002	30.9.2001
c Net cashflow from operating activities		
Profit before taxation	5,518,454	2,407,055
Depreciation on tangible assets	628,602	303,119
Provision for loan losses	1,265,417	587,262
Increase in interest receivable and prepaid expenses	(5,129,512)	549,888
Increase in interest payable and accrued expenses	2,578,159	(714,907)
Effect of foreign exchange rate changes on provisions	(233,051)	(6,151)
Recovery of provision against rescheduled country debt	(19,637)	(19,513)
Profit on sale of tangible fixed assets	0	0
Net cashflow from operating activities	<u>4,608,432</u>	<u>3,106,753</u>
Increase in deposits	91,617,796	35,878,508
Increase in other liabilities	6,475,125	61,086
(Increase) in debt securities	(177,839,440)	(16,000,000)
(Increase) in loans and advances	(17,938,030)	(56,684,141)
(Increase) in investments	(12,424,546)	(234,869)
(Increase)/Decrease in other assets	(10,971)	172,688
	<u>(105,511,634)</u>	<u>(33,699,975)</u>

For material non cash transactions see note 1.

27 Related Party Transactions

FRS8 requires that the effect of transactions with related parties is disclosed in the accounts. Related parties include directors, their close families, companies owned or controlled by them and companies of which they can influence the financial and operating policies. However, banks are obliged by law to observe a strict duty of confidentiality in respect of their customers' affairs and where disclosure of transactions concerning related parties would be in conflict with that duty, no disclosure can be made. Where disclosure is not in conflict with the company's duty of confidentiality, transactions of a similar nature are disclosed on an aggregate basis.

For material non cash transactions see note 1.

	31.12.2002	30.9.2002
	£	£
Management Fee Payable for services provided by the shareholders to the Bank in connection with trading activities in Iran.	-	300,000

28 Immediate and ultimate parent undertaking

The immediate and ultimate parent undertaking is Bank Saderat Iran, a company incorporated in Iran. Bank Saderat Iran is the only group into which the company is consolidated. Copies of the Group Financial Statements may be obtained from: Mr. A. Shabahangi, Manager, Foreign Department, Sepehr Tower, PO Box 15745-631, Somayeh Avenue, Tehran, Iran

TEN YEAR PERFORMANCE

for the ten years ended 31st December 2002

Results

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Operating profit	£m	2.1	2.1	6.3	10.6	10.7	4.8	4.8	3.5	3.0	6.7
Provisions	£m	(0.8)	0.0	0.0	(0.5)	(0.4)	(0.8)	(0.6)	(0.3)	(0.6)	(1.2)
Profit before taxation	£m	1.3	2.1	6.3	10.1	10.3	4.0	4.2	3.2	2.4	5.5

Share capital		40	40	40	40	40	40	40	50	50	113
Shareholders' funds	£m	49.2	50.7	55	58	58	59	59.2	60	62	114
Current and deposit accounts	£m	103	121	141	167	178	168	172	248	315	542
Total assets	£m	159	174	200	234	254	245	250	334	399	724

Earnings per share (pre-tax)	pence	5.4	5.3	15.8	25.3	25.8	10.0	10.5	6.4	4.8	4.9
Earnings per share (post-tax)	pence	2.7	3.7	10.8	17.0	17.5	6.8	8.7	4.2	3.1	3.7

Ratios

Return on assets:

Profit before taxation as a percentage of total assets	%	0.8	1.2	3.2	4.3	4.1	1.6	1.7	1.0	0.6	0.8
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Profit after taxation as a percentage of total assets	%	0.4	0.9	2.2	2.9	2.7	1.1	1.4	0.6	0.4	0.6
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Return on equity share capital:

Profit before taxation as a percentage of share capital	%	5.3	5.3	15.8	25.3	25.8	10.0	10.5	6.4	4.8	4.9
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Profit after taxation as a percentage of share capital	%	1.6	3.7	11.2	17.0	17.5	6.8	8.7	4.2	3.1	3.7
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Return on share holders' funds:

Profit before taxation as a percentage of shareholders' funds	%	2.4	4.1	11.9	18.0	17.8	6.8	7.1	5.3	3.9	4.8
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Profit after taxation as a percentage of shareholders' funds	%	1.3	2.9	8.1	11.8	12.0	4.6	5.9	3.5	2.5	3.7
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Gearing:

Current and deposit accounts as a multiplier of shareholders' funds	x	2.1	2.4	2.6	3.0	3.1	2.9	2.9	4.1	5.1	4.8
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Risk asset ratio	%	89	50	63	56	65	64	71	60	51	50
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BANKING SERVICES

International Trade Finance and Project Finance

The provision of import/export finance including the syndication of finance for larger trade and project facilities, forfaiting, supplier and buyer credits and related services, bid and performance bonds, letters of guarantee and acceptances.

Loans

Finance for public and private sector enterprises in sterling and euro currencies including syndicated medium-term lending.

Countertrade Transactions

A full banking and advisory service on all matters relating to countertrade deals.

Foreign Exchange and Money Markets

A complete service in foreign exchange and deposit transactions in all major currencies.

Advisory and Information Services

A broad range of advisory services available on the operation and structure of contracts and finance relating to trade and projects on imports and exports: up-to-date market information made available.

Commercial Banking Services

Current accounts; opening, advising, confirming and negotiating of documentary credits; payments, transfers and collections.





BSPLC

BANK SADERAT PLC



Annual Report
and Accounts 2002