

*Financial statements***Auditors report****PRICEWATERHOUSECOOPERS** 

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AUDIT REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To The Shareholders of Andorra Banc Agricol Reig, SA

We have audited the consolidated financial statements of Andorra Banc Agricol Reig, SA and its subsidiaries (hereon Grup Andorra Banc Agricol Reig), which consists of the accompanying consolidated balance sheet as of December 31, 2002, the consolidated statement of income, the consolidated statement of source and application of funds and corresponding notes to such financial statements for the year then ended, whose preparation is the responsibility of the Directors of Andorra Banc Agricol Reig, SA. Our responsibility is to express an opinion on the aforementioned consolidated financial statements as a whole, based on our audit carried out in accordance with generally accepted auditing standards, which require the examination, on a test basis, of evidence supporting the consolidated financial statements, as well as evaluating their overall presentation, and assessing the accounting principles applied and significant estimates made.

The Directors have presented, for comparative purposes only, for each item of the consolidated balance sheet, the consolidated statement of income, and the consolidated statement of source and application of funds for 2002, the corresponding amounts for the previous year, comprising the proforma financial statements, which include the consolidated proforma balance sheet as of December 31, 2001, the consolidated proforma statement of income and the consolidated proforma statement of source and application of funds (see Note 2). Our opinion refers exclusively to the consolidated financial statements for 2002. On February 14, 2002 we issued, together with the Auditing Firm KPMG, S.L., an audit report on the consolidated proforma financial statements for 2001 in which we expressed an unqualified opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated shareholders' equity and consolidated financial position of Grup Andorra Banc Agricol Reig as of December 31, 2002, and the consolidated results of their operations and the consolidated source and application of funds for the year then ended, and contain the necessary and relevant information in order to adequately interpret and understand them, in conformity with generally accepted accounting principles as set down by the Accounting plan of the financial system of Andorra, applied on a basis consistent with that of the preceding year.

PricewaterhouseCoopers SA



Philippe Bochud



Roger Moverley

Geneva, 14 February 2003