Translation of a report and financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain).
In the event of a discrepancy, the Spanish-language version prevails.

Cajamurcia Finance Limited

Financial Statements and Management Report for the year ended December 31, 2002, together with Auditors' Report

Pascual y Genís, 1
46002 Valencia
España

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Deloitte & Touche

Translation of a report and financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain. In the event of a discrepancy, the Spanish-language version prevails.

AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Sole Shareholder of

Cajamurcia Finance Limited:

We have audited the accompanying balance sheet of Cajamurcia Finance Limited (a company incorporated in the Cayman Islands and a wholly owned subsidiary directly of Caja de Ahorros de Murcia, a Spanish company) as of December 31, 2002 and the related statements of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. 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 CAJAMURCIA FINANCE LIMITED as of December 31, 2002 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as published by the International Accounting Standards Board.

DELOITTE & TOUCHE

Deloitte & Touche

June 26, 2003

Deloitte & Touche España, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, folio 188, sección 8, hoja M-54414.
C.I.F.: B-79104469. Domicilio Social: Raimundo Fernández Villaverde, 65. 28003 Madrid.

CAJAMURCIA FINANCE LIMITED

BALANCE SHEET AS OF DECEMBER 31, 2002 AND 2001 (NOTES 1 AND 2)

(Euros)

ASSETS	2002	2001	LIABILITIES AND SHAREHOLDER'S EQUITY	2002	2001
CASH AND CASH EQUIVALENTS	53,147	36,198	**LIABILITIES**		
			ACCRUED INTEREST PAYABLE (Note 7)	586,687	630,342
ACCRUED INTEREST RECEIVABLE (Note 3)	595,247	641,642			
			PREFERENCE SHARES (Note 6)	100,000,000	100,000,000
OTHER RECEIVABLES	1,092	2,243			
PREPAID EXPENSES	-	3,983			
			SHAREHOLDER'S EQUITY (Note 5)		
LONG TERM DEPOSITS (Note 4)	100,000,000	100,000,000	Capital stock	84,973	84,973
			Retained Earnings	(22,174)	(31,249)
			Total Shareholder´s equity	62,799	53,724
Total Assets	100,649,486	100,684,066	**Total liabilities & shareholder´s equity**	100,649,486	100,684,066

The accompanying Notes 1 to 10 are an integral part of this balance sheet

CAJAMURCIA FINANCE LIMITED

STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001
(NOTES 1 AND 2)
(Euros)

	2002	2001
INTEREST AND OTHER INCOME:		
Financial revenues (Note 9)	3,721,453	4,830,985
INTEREST AND OTHER EXPENSES:		
Interest expense (Note 6)	(3,668,845)	(4,772,487)
Other Operating expenses	(43,533)	(48,586)
Foreign exchange loss	-	(113)
NET INCOME	9,075	9,799

The accompanying Notes 1 to 10 are an integral part of this statements of income.

CAJAMURCIA FINANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001
(NOTES 1 AND 2)
(Euros)

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from fees, commissions and other revenues	1,151	-
Cash payments to suppliers for servicies	(39,550)	(59,033)
Net cash from operating activities	(38,399)	(59,033)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest payments	(3,712,500)	(4,396,052)
Long term deposits	-	(21,321,000)
Net cash used in investing activities	(3,712,500)	(25,717,052)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest receipts	3,767,848	4,445,668
Cash proceeds from issuing preference shares	-	21,321,000
Net cash used in financing activities	3,767,848	25,766,668
NET INCREASE IN CASH	16,949	(9,417)
Cash and cash equivalents, beginning of period	36,198	45,615
Cash and cash equivalents, end of period	**53,147**	**36,198**

The accompanying Notes 1 to 10 are an integral part of these statements of cash flows.

CAJAMURCIA FINANCE LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

(NOTES 1 AND 2)

	EURO	
	2002	2001
Capital stock-		
Balance at the beginning of the year	84,973	84,973
Additions	-	-
Balance at the end of the year	84,973	84,973
Retained earnings-		
Balance at beginning of the year	(31,249)	(41,048)
Net income for the period	9,075	9,799
Balance at end of year	(22,174)	(31,249)

The accompanying notes 1 to 10 are an integral part of these statements.

CAJAMURCIA FINANCE LIMITED

Notes to Financial Statements
for the period from January 1, 2002 to December 31, 2002

1. COMPANY DESCRIPTION

CajaMurcia Finance Limited ("the Company"), an special purpose company incorporated on May 9, 2000, belongs to Caja de Ahorros de Murcia. Its registered offices are at South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies.

The Company is incorporated as a Company limited by shares under Cayman Islands corporate law and exempt from taxes under Cayman Islands law.

The Company's main activity is to obtain funds through the issuance of preferred shares on the AIAF Fixed-Income Market in Madrid, Spain, with the explicit and irrevocable guarantee of Caja de Ahorros de Murcia.

The Company has no employees, therefore, administrative services will be performed by Maples Finance Limited.

The financial statements were authorised for issue by the Board of Directors subquesent to their meeting held on June 26, 2003 in Cayman Islands.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES APPLIED

Basis of presentation-

The accompanying financial statements have been prepared based on the Company's accounting records as of December 31, 2002 and 2001.

Accounting principles-

The accompanying financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective as of December 31, 2002.

The main accounting principles applied in preparing the accompanying financial statements are summarized as follows:

a) Long Term Deposits-

Deposits are recorded at the principal amount. These are classified as short or long-term depending on whether they are due within less or more than one year from the date of the balance sheet, respectively.

b) Recognition of income and expenses-

Income and expenses are calculated using the accrual method of accounting.

The caption "Financial revenues" of the statement of income include the interests of the long term Deposits accrued during the years ended 2002 and 2001 respectively.

c) Foreign Currency Translation-

Based on the economic substance of the underlying events and circumstances relevant to the Company, the measurement currency of the Company has been determined the Euro.

Translation of assets and liabilities denominated in currencies other than the Euro is at exchange rates prevailing at the balance sheet date. Translation differences, if any, are taken to period income and are recorded in the income statements under the "Exchange Differences" caption.

d) Liabilities and equity-

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement on initial recognition. Interest, dividends, gains, and losses relaiting to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

When the rights and obligations regarding the manner of settlement of financial instruments depend on the occurrence or non-occurrence of uncertain future events or on the outcome of uncertain circumstances that are beyond the control of both the issuer and the holder, the financial instruments is classified as a liability unless the possibility of the issuer being required to settle in cash or another financial asset is remote at the time of issuance, in which case the instrument is classified as a equity.

Preferred shares classified as liabilities are carried at amortisied cost using the effective interest rate method.

3. SHORT-TERM INTEREST

The breakdown of the balance of this caption in the balance sheet is as follows:

	Euros	
	2002	2001
Interest on unmatured time deposits (Note 8)	595,247	641,642
	595,247	**641,642**

The balance of this caption as of December 31, 2002 and 2001 reflects accrued interest receivable on the time deposit placed at Caja de Ahorros de Murcia (see Note 4). The interest was calculated based on the annual interest rate earned by the time deposit in the last quarter of each year, which was 3.477% for 2002 and 3.748% for 2001.

4. LONG TERM DEPOSITS

The detail of the balances of this caption in the accompanying balance sheet as of December 31, 2002 and 2001, is as follows:

	Interest Rate	Euros
Time deposits	6-month Euribor + 0.25	100,000,000
		100,000,000

All the time deposits were placed at Caja de Ahorros de Murcia for the amount of the cash obtained from the issuance of preferred shares and earn interest at the rate established in the preferred shares issue plus a variable spread agreed upon by the Company and Caja de Ahorros de Murcia to cover the general expenses to be incurred by the Company in carrying out its business activity.

The annual interest rate earned by the time deposit in 2002 was as follows:

Applicable Interest Rate			
04/30/02	**07/30/02**	**10/30/02**	**12/31/02**
3.732%	3,793%	3,793%	3,477%

The annual interest rate earned by the time deposit in 2001 was as follows:

Applicable Interest Rate			
04/30/01	**07/30/01**	**10/30/01**	**12/31/01**
5,30%	4,997%	5,013%	3,748%

5. SHAREHOLDER'S EQUITY

Capital stock

The Company was incorporated on May 9, 2000 by means of the issue of 2 fully subscribed and paid registered common shares of US$ 1.00 par value each.

On July 25, 2000, the Board of Directors resolved to increase capital up to US$ 20,000, consisting of 20,000 fully subscribed and paid common shares of US$ 1.00 par value each.

On November 20, 2000, the Board of Directors resolved to increase capital by US$ 55,000, consisting of 55,000 fully subscribed and paid common shares of US$ 1.00 par value each.

As of December 31, 2002 and 2001 the Company's capital stock consisted of 75,000 fully subscribed and paid registered shares of US$ 1 par value each. As of December 31, 2002 and 2001, the Company's sole shareholder was Caja de Ahorros de Murcia.

6. PREFERENCE SHARES

On July 25, 2000, the Company's Board meeting resolved to issue up to 200,000 preferred shares with a par value of €500 each. The nominal value is of 100 million euros.

Accordingly, in October 2000, the Company issued 200,000 Series A preferred shares with a par value of €500 each. Series A preferred shares are perpetual, and the holders thereof are entitled to receive a noncumulative preferred variable interest, payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year. The interest for each period will be calculated by applying six-month Euribor plus an annual margin of 0.25% to the par value of the issue. The holders of Series A preferred shares will not be entitled to receive preferred interests in the following cases:

- If this payment, together with any preferred interest paid in the current year and with the preferred interests which it is intended to pay in the current calendar quarter, in each case on all the preferred shares issued by the Company and by any other subsidiary of Caja de Ahorros de Murcia that are guaranteed by Caja de

Ahorros de Murcia under the same terms as the Series A preferred shares, exceeds the "Distributable Income" for the previous year.

- If, although the "Distributable Income" is sufficient, Caja de Ahorros de Murcia is obliged to limit its payments on such participation units as it may have issued because it does not meet the capital requirements both at individual and consolidated level, in accordance with Spanish banking regulations applicable to credit entities.

"Distributable Income" for the year is deemed to be the lower of the net income, calculated in accordance with Bank of Spain regulations, of Caja de Ahorros de Murcia reflected in Caja de Ahorros de Murcia's individual or consolidated audited financial statements, prepared in both cases in accordance with the Bank of Spain regulations in force at the date of preparation.

Caja de Ahorros de Murcia guarantees the Series A preferred share issue irrevocably and jointly and severally.

The Company may redeem the Series A preferred shares from the fifth year from the disbursement date, subject to authorization by the Bank of Spain and Caja de Ahorros de Murcia.

Series A preferred shares do not carry voting rights or rights such as the right to attend Shareholders' Meetings. Exceptionally, in certain cases Series A preferred shareholders have the right to call and vote at Shareholders' Meetings of the Company and to appoint directors under the terms and with the limitations contained in the Company's bylaws.

The aggregate amount of the Series A Preference Shares interests was € 3,668,845 during 2002 and € 4,772,487 during 2001 and both amounts are registered under the "interest expense" caption of the statement of income as of December 31, 2002 and 2001. It has been included under this caption € 586,687 and € 630,342 (Note 7) as accrued and unpaid interests as of December 31, 2002 and 2001 respectively.

7. ACCRUED INTEREST PAYABLE

The balance of this caption on the liability side of the accompanying balance sheet relates to the accrued interest of € 586,687 and € 630,342 payable as of December 31, 2002 and 2001 in relation to the preferred shares issued by the Company.

The rate used in the calculation is six-month Euribor plus a spread of 0,25%, which as of December 31, 2002, was 3.427% and as of December 31, 2001 was 3.682%. The interests are paid in January 30 of the next year (see Note 6).

The interest paid in 2002 and 2001 were calculated on the basis of the par value of the issue at the interest rate detailed below:

Applicable Interest Rate		
04/30/02	07/30/02	10/30/02
3.682%	3.743%	3.743%

Applicable Interest Rate		
04/30/01	07/30/01	10/30/01
5.250%	4.947%	4.947%

8. TAX MATTERS

At the present, no income, profit, capital or capital gain taxes are levied in the Cayman Islands and, accordingly, no provision for such taxes has been recorded in the accompanying financial statements. In the event that such taxes were levied, the Company has received an undertaking from the Cayman Islands Government exempting it from all of this kind of taxes until June 9, 2020.

9. TRANSACTIONS WITH RELATED COMPANIES

The detail of the balances with Caja de Ahorros de Murcia, the sole related company, as of December 31, 2002 and 2001, and of the transactions with it in both years are as follows:

	2002	2001
Assets:		
Deposits at credit entities (Note 4)	100,000,000	100,000,000
Unmatured accrued interest revenues on time deposits (Note 3)	595,247	641,642
Statement of income and expenses:		
Interest revenues	3,721,453	4,830,985

10. DIRECTORS' COMPENSATION AND OTHER BENEFITS

In 2002 and 2001 the Company did not record any compensation to Board members. Also, the Company has not granted any loans and has no pension or life insurance commitments to Board members.

Cajamurcia Finance Limited

Financial Statements and Management Report for the year ended December 31, 2002, together with Auditors' Report

CM CAJAMURCIA

ADMINISTRACION Y CONTROL DE TESORERIA
Gran Vía Escultor Salzillo,23
30005 Murcia
Tel.968-361754 Fax 968-238862
E- Mail : fliniesta@cajamurcia.com

Murcia, 12 de setiembre de 2003

COMISION NACIONAL DEL MERCADO DE VALORES

Paseo de la Castellana,19
28046 MADRID

Asunto: Auditoria Cajamurcia Finance Limited 2002

A la atención de D. Oscar Casado

Muy Sres. Nuestros:

Como continuación a nuestra carta de 27 de agosto en relación con la incidencia observada en la redacción del informe de auditoria de nuestra participada Cajamurcia Finance, que fue inscrito en esa CNMV como Registro de Entrada 7962 el 14 de Agosto de 2003 y que posteriormente recogimos en esas oficinas, para subsanar la incidencia, le comunicamos que en el día de hoy 12 de setiembre le remitimos por mensajero a su atención un ejemplar del informe de Auditoria y Estados Financieros, redactados en Ingles, que es como fueron redactados originalmente, y su traducción al español.

Un cordial saludo

Francisco López Iniesta

Inscrita en el Reg. Mercantil de Murcia, Tomo MU-292, Folio 99,Sección 8ª, Hoja MU-5.808.Inscripción 214 Gran Vía Escultor Salzillo, 23 30005 MURCIA
CIF- G-30010185

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Deloitte & Touche

AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Sole Shareholder of

Cajamurcia Finance Limited:

We have audited the accompanying balance sheet of Cajamurcia Finance Limited (a company incorporated in the Cayman Islands and a wholly owned subsidiary directly of Caja de Ahorros de Murcia, a Spanish company) as of December 31, 2002 and the related statements of income, changes in equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. 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 CAJAMURCIA FINANCE LIMITED as of December 31, 2002 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as published by the International Accounting Standards Board.

DELOITTE & TOUCHE

Deloitte & Touche

June 26, 2003

CAJAMURCIA FINANCE LIMITED

BALANCE SHEET AS OF DECEMBER 31, 2002 AND 2001 (NOTES 1 AND 2)

(Euros)

ASSETS	2002	2001	LIABILITIES AND SHAREHOLDER'S EQUITY	2002	2001
			LIABILITIES		
CASH AND CASH EQUIVALENTS	53,147	36,198	ACCRUED INTEREST PAYABLE (Note 7)	586,687	630,342
ACCRUED INTEREST RECEIVABLE (Note 3)	595,247	641,642	PREFERENCE SHARES (Note 6)	100,000,000	100,000,000
OTHER RECEIVABLES	1,092	2,243			
PREPAID EXPENSES	-	3,983	**SHAREHOLDER'S EQUITY (Note 5)**		
LONG TERM DEPOSITS (Note 4)	100,000,000	100,000,000	Capital stock	84,973	84,973
			Retained Earnings	(22,174)	(31,249)
			Total Shareholder´s equity	62,799	53,724
Total Assets	100,649,486	100,684,066	**Total liabilities & shareholder´s equity**	100,649,486	100,684,066

The accompanying Notes 1 to 10 are an integral part of this balance sheet

CAJAMURCIA FINANCE LIMITED

STATEMENT OF INCOME FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001
(NOTES 1 AND 2)
(Euros)

	2002	2001
INTEREST AND OTHER INCOME:		
Financial revenues (Note 9)	3,721,453	4,830,985
INTEREST AND OTHER EXPENSES:		
Interest expense (Note 6)	(3,668,845)	(4,772,487)
Other Operating expenses	(43,533)	(48,586)
Foreign exchange loss	-	(113)
NET INCOME	9,075	9,799

The accompanying Notes 1 to 10 are an integral part of this statements of income.

CAJAMURCIA FINANCE LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2002 AND 2001
(NOTES 1 AND 2)
(Euros)

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from fees, commissions and other revenues	1,151	-
Cash payments to suppliers for servicies	(39,550)	(59,033)
Net cash from operating activities	(38,399)	(59,033)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest payments	(3,712,500)	(4,396,052)
Long term deposits	-	(21,321,000)
Net cash used in investing activities	(3,712,500)	(25,717,052)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest receipts	3,767,848	4,445,668
Cash proceeds from issuing preference shares	-	21,321,000
Net cash used in financing activities	3,767,848	25,766,668
NET INCREASE IN CASH	16,949	(9,417)
Cash and cash equivalents, beginning of period	36,198	45,615
Cash and cash equivalents, end of period	**53,147**	**36,198**

The accompanying Notes 1 to 10 are an integral part of these statements of cash flows.

CAJAMURCIA FINANCE LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2002 AND 2001

(NOTES 1 AND 2)

	EURO	
	2002	**2001**
Capital stock-		
Balance at the beginning of the year	84,973	84,973
Additions	-	-
Balance at the end of the year	84,973	84,973
Retained earnings-		
Balance at beginning of the year	(31,249)	(41,048)
Net income for the period	9,075	9,799
Balance at end of year	(22,174)	(31,249)

The accompanying notes 1 to 10 are an integral part of these statements.

CAJAMURCIA FINANCE LIMITED

Notes to Financial Statements
for the period from January 1, 2002 to December 31, 2002

1. COMPANY DESCRIPTION

CajaMurcia Finance Limited ("the Company"), an special purpose company incorporated on May 9, 2000, belongs to Caja de Ahorros de Murcia. Its registered offices are at South Church Street, P.O. Box 309, George Town, Grand Cayman, Cayman Islands, British West Indies.

The Company is incorporated as a Company limited by shares under Cayman Islands corporate law and exempt from taxes under Cayman Islands law.

The Company's main activity is to obtain funds through the issuance of preferred shares on the AIAF Fixed-Income Market in Madrid, Spain, with the explicit and irrevocable guarantee of Caja de Ahorros de Murcia.

The Company has no employees, therefore, administrative services will be performed by Maples Finance Limited.

The financial statements were authorised for issue by the Board of Directors subquesent to their meeting held on June 26, 2003 in Cayman Islands.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND ACCOUNTING PRINCIPLES APPLIED

Basis of presentation-

The accompanying financial statements have been prepared based on the Company's accounting records as of December 31, 2002 and 2001.

Accounting principles-

The accompanying financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as published by the International Accounting Standards Board, effective as of December 31, 2002.

The main accounting principles applied in preparing the accompanying financial statements are summarized as follows:

a) Long Term Deposits-

Deposits are recorded at the principal amount. These are classified as short or long-term depending on whether they are due within less or more than one year from the date of the balance sheet, respectively.

b) Recognition of income and expenses-

Income and expenses are calculated using the accrual method of accounting.

The caption "Financial revenues" of the statement of income include the interests of the long term Deposits accrued during the years ended 2002 and 2001 respectively.

c) Foreign Currency Translation-

Based on the economic substance of the underlying events and circumstances relevant to the Company, the measurement currency of the Company has been determined the Euro.

Translation of assets and liabilities denominated in currencies other than the Euro is at exchange rates prevailing at the balance sheet date. Translation differences, if any, are taken to period income and are recorded in the income statements under the "Exchange Differences" caption.

d) Liabilities and equity-

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement on initial recognition. Interest, dividends, gains, and losses relaiting to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

When the rights and obligations regarding the manner of settlement of financial instruments depend on the occurrence or non-occurrence of uncertain future events or on the outcome of uncertain circumstances that are beyond the control of both the issuer and the holder, the financial instruments is classified as a liability unless the possibility of the issuer being required to settle in cash or another financial asset is remote at the time of issuance, in which case the instrument is classified as a equity.

Preferred shares classified as liabilities are carried at amortisied cost using the effective interest rate method.

3. SHORT-TERM INTEREST

The breakdown of the balance of this caption in the balance sheet is as follows:

	Euros	
	2002	2001
Interest on unmatured time deposits (Note 8)	595,247	641,642
	595,247	**641,642**

The balance of this caption as of December 31, 2002 and 2001 reflects accrued interest receivable on the time deposit placed at Caja de Ahorros de Murcia (see Note 4). The interest was calculated based on the annual interest rate earned by the time deposit in the last quarter of each year, which was 3.477% for 2002 and 3.748% for 2001.

4. LONG TERM DEPOSITS

The detail of the balances of this caption in the accompanying balance sheet as of December 31, 2002 and 2001, is as follows:

	Interest Rate	Euros
Time deposits	6-month Euribor + 0.25	100,000,000
		100,000,000

All the time deposits were placed at Caja de Ahorros de Murcia for the amount of the cash obtained from the issuance of preferred shares and earn interest at the rate established in the preferred shares issue plus a variable spread agreed upon by the Company and Caja de Ahorros de Murcia to cover the general expenses to be incurred by the Company in carrying out its business activity.

The annual interest rate earned by the time deposit in 2002 was as follows:

Applicable Interest Rate			
04/30/02	07/30/02	10/30/02	12/31/02
3.732%	3,793%	3,793%	3,477%

The annual interest rate earned by the time deposit in 2001 was as follows:

Applicable Interest Rate			
04/30/01	07/30/01	10/30/01	12/31/01
5,30%	4,997%	5,013%	3,748%

5. SHAREHOLDER'S EQUITY

Capital stock

The Company was incorporated on May 9, 2000 by means of the issue of 2 fully subscribed and paid registered common shares of US$ 1.00 par value each.

On July 25, 2000, the Board of Directors resolved to increase capital up to US$ 20,000, consisting of 20,000 fully subscribed and paid common shares of US$ 1.00 par value each.

On November 20, 2000, the Board of Directors resolved to increase capital by US$ 55,000, consisting of 55,000 fully subscribed and paid common shares of US$ 1.00 par value each.

As of December 31, 2002 and 2001 the Company's capital stock consisted of 75,000 fully subscribed and paid registered shares of US$ 1 par value each. As of December 31, 2002 and 2001, the Company's sole shareholder was Caja de Ahorros de Murcia.

6. PREFERENCE SHARES

On July 25, 2000, the Company's Board meeting resolved to issue up to 200,000 preferred shares with a par value of €500 each. The nominal value is of 100 million euros.

Accordingly, in October 2000, the Company issued 200,000 Series A preferred shares with a par value of €500 each. Series A preferred shares are perpetual, and the holders thereof are entitled to receive a noncumulative preferred variable interest, payable quarterly in arrears on January 30, April 30, July 30 and October 30 of each year. The interest for each period will be calculated by applying six-month Euribor plus an annual margin of 0.25% to the par value of the issue. The holders of Series A preferred shares will not be entitled to receive preferred interests in the following cases:

- If this payment, together with any preferred interest paid in the current year and with the preferred interests which it is intended to pay in the current calendar quarter, in each case on all the preferred shares issued by the Company and by any other subsidiary of Caja de Ahorros de Murcia that are guaranteed by Caja de

Ahorros de Murcia under the same terms as the Series A preferred shares, exceeds the "Distributable Income" for the previous year.

- If, although the "Distributable Income" is sufficient, Caja de Ahorros de Murcia is obliged to limit its payments on such participation units as it may have issued because it does not meet the capital requirements both at individual and consolidated level, in accordance with Spanish banking regulations applicable to credit entities.

"Distributable Income" for the year is deemed to be the lower of the net income, calculated in accordance with Bank of Spain regulations, of Caja de Ahorros de Murcia reflected in Caja de Ahorros de Murcia's individual or consolidated audited financial statements, prepared in both cases in accordance with the Bank of Spain regulations in force at the date of preparation.

Caja de Ahorros de Murcia guarantees the Series A preferred share issue irrevocably and jointly and severally.

The Company may redeem the Series A preferred shares from the fifth year from the disbursement date, subject to authorization by the Bank of Spain and Caja de Ahorros de Murcia.

Series A preferred shares do not carry voting rights or rights such as the right to attend Shareholders' Meetings. Exceptionally, in certain cases Series A preferred shareholders have the right to call and vote at Shareholders' Meetings of the Company and to appoint directors under the terms and with the limitations contained in the Company's bylaws.

The aggregate amount of the Series A Preference Shares interests was € 3,668,845 during 2002 and € 4,772,487 during 2001 and both amounts are registered under the "Interest expense" caption of the statement of income as of December 31, 2002 and 2001. It has been included under this caption € 586,687 and € 630,342 (Note 7) as accrued and unpaid interests as of December 31, 2002 and 2001 respectively.

7. ACCRUED INTEREST PAYABLE

The balance of this caption on the liability side of the accompanying balance sheet relates to the accrued interest of € 586,687 and € 630,342 payable as of December 31, 2002 and 2001 in relation to the preferred shares issued by the Company.

The rate used in the calculation is six-month Euribor plus a spread of 0,25%, which as of December 31, 2002, was 3.427% and as of December 31, 2001 was 3.682%. The interests are paid in January 30 of the next year (see Note 6).

The interest paid in 2002 and 2001 were calculated on the basis of the par value of the issue at the interest rate detailed below:

Applicable Interest Rate		
04/30/02	07/30/02	10/30/02
3.682%	3.743%	3.743%

Applicable Interest Rate		
04/30/01	07/30/01	10/30/01
5.250%	4.947%	4.947%

8. TAX MATTERS

At the present, no income, profit, capital or capital gain taxes are levied in the Cayman Islands and, accordingly, no provision for such taxes has been recorded in the accompanying financial statements. In the event that such taxes were levied, the Company has received an undertaking from the Cayman Islands Government exempting it from all of this kind of taxes until June 9, 2020.

9. TRANSACTIONS WITH RELATED COMPANIES

The detail of the balances with Caja de Ahorros de Murcia, the sole related company, as of December 31, 2002 and 2001, and of the transactions with it in both years are as follows:

	2002	2001
Assets:		
Deposits at credit entities (Note 4)	100,000,000	100,000,000
Unmatured accrued interest revenues on time deposits (Note 3)	595,247	641,642
Statement of income and expenses:		
Interest revenues	3,721,453	4,830,985

10. DIRECTORS' COMPENSATION AND OTHER BENEFITS

In 2002 and 2001 the Company did not record any compensation to Board members. Also, the Company has not granted any loans and has no pension or life insurance commitments to Board members.

Traducción del informe y estados financieros originalmente emitidos en inglés y preparados de acuerdo con las Normas Internacionales de Contabilidad (ver Nota 11)
En caso de discrepancias, prevalece la versión inglesa.

Cajamurcia Finance Limited

Estados Financieros Correspondientes al Ejercicio Anual Terminado el 31 de diciembre de 2002, junto con el Informe de Auditoría

Avda. Maisonnave, 28 bis
03003 Alicante
España

Tel.: +(34) 965 92 17 70
Fax: +(34) 965 22 89 67
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Deloitte & Touche

Traducción del informe y estados financieros originalmente emitidos en inglés y preparados de acuerdo con las Normas Internacionales de Contabilidad (ver Nota 11)
En caso de discrepancias, prevalece la versión inglesa.

INFORME DE AUDITORÍA SOBRE ESTADOS FINANCIEROS

Al Accionista Único de

Cajamurcia Finance Limited:

Hemos auditado el balance de situación de Cajamurcia Finance Limited (Sociedad constituida en Islas Caimán cuyo único accionista es Caja de Ahorros de Murcia, entidad española) al 31 de diciembre de 2002 y la cuenta de pérdidas y ganancias, variaciones de fondos propios y flujos de caja para el ejercicio terminado. La preparación de estos estados financieros es responsabilidad de la Dirección de la Sociedad. Nuestra responsabilidad es expresar una opinión sobre los citados estados financieros, basada en el trabajo realizado en nuestra auditoría.

Hemos realizado nuestra auditoría de acuerdo con las Normas Internacionales de Auditoría. Estas normas requieren la planificación y desarrollo de la auditoria para la obtención de una seguridad razonable mostrando los estados financieros libres de errores materiales. Una auditoria requiere el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de los estados financieros y la evaluación de su presentación. Una auditoria también incluye la evaluación de los principios contables aplicados y de las estimaciones realizadas por la Dirección. Consideramos que nuestra auditoría proporciona una base razonable de nuestra opinión.

En nuestra opinión, los estados financieros adjuntos expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de CAJAMURCIA FINANCE LIMITED al 31 de diciembre de 2002 y de los resultados de sus operaciones y sus flujos de caja del ejercicio terminado de conformidad con las Normas Internacionales de Contabilidad, establecidas por el Comité Internacional de Normas Contables.

DELOITTE & TOUCHE

Deloitte & Touche

26 de Junio de 2003

Deloitte Touche Tohmatsu

Deloitte & Touche España, S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, folio 188, sección 8, hoja M-54414.
C.I.F.: B-79104469. Domicilio Social: Raimundo Fernández Villaverde, 65. 28003 Madrid.

CAJAMURCIA FINANCE LIMITED

BALANCES DE SITUACIÓN AL 31 DE DICIEMBRE DE 2002 Y 2001 (NOTAS 1 Y 2)

(Euros)

ACTIVO	2002	2001	PASIVO Y FONDOS PROPIOS	2002	2001
CAJA	53.147	36.198	**PASIVOS**		
			INTERESES ACUMULADOS A PAGAR (Nota 7)	586.687	630.342
INTERESES ACUMULADOS A COBRAR (Nota 3)	595.247	641.642			
			PARTICIPACIONES PREFERENTES (Nota 6)	100.000.000	100.000.000
OTRAS CUENTAS POR COBRAR	1.092	2.243			
GASTOS ANTICIPADOS	-	3.983			
			FONDOS PROPIOS (Nota 5)		
DEPÓSITOS A LARGO PLAZO (Nota 4)	100.000.000	100.000.000	Capital suscrito	84.973	84.973
			Remanentes	(22.174)	(31.249)
			Total Fondos Propios	62.799	53.724
Total Activos	**100.649.486**	**100.684.066**	**Total pasivos & fondos propios**	**100.649.486**	**100.684.066**

Las Notas 1 a 11 descritas en la Memoria adjunta forman parte integrante del balance de situación al 31 de diciembre de 2002 y 2001

CAJAMURCIA FINANCE LIMITED

CUENTAS DE PÉRDIDAS Y GANANCIAS CORRESPONDIENTES

A LOS EJERCICIOS ANUALES TERMINADOS EL 31 DE DICIEMBRE DE 2002 Y 2001 (NOTAS 1 Y 2)

(Euros)

	2002	2001
INTERESES Y OTROS INGRESOS:		
Ingresos financieros (Nota 9)	3.721.453	4.830.985
INTERESES Y OTROS GASTOS:		
Gastos de intereses (Nota 6)	(3.668.845)	(4.772.487)
Otros gastos de explotación	(43.533)	(48.586)
Diferencias de cambio	-	(113)
Beneficio neto del ejercicio	9.075	9.799

Las Notas 1 a 11 descritas en la Memoria adjunta forman parte integrante de la cuenta de pérdidas y ganancias del ejercicio 2002 y 2001.

CAJAMURCIA FINANCE LIMITED

ESTADO DE LOS FLUJOS DE CAJA CORRESPONDIENTES

A LOS EJERCICIOS ANUALES TERMINADOS EL 31 DE DICIEMBRE DE 2002 Y 2001 (NOTA 1 Y 2)

(Euros)

	2002	2001
FLUJOS DE CAJA DE EXPLOTACIÓN		
Tesorería recibida de honorarios, comisiones y otros ingresos	1.151	-
Tesorería pagada a proveedores de servicios	(39.550)	(59.033)
Flujos de caja neta de actividades de explotación	(38.399)	(59.033)
FLUJOS DE CAJA DE INVERSIÓN		
Pagos por intereses	(3.712.500)	(4.396.052)
Depósitos a largo plazo	-	(21.321.000)
Flujos de caja neta aplicados en actividades de inversión	(3.712.500)	(25.717.052)
FLUJOS DE CAJA DE FINANCIACIÓN		
Intereses recibidos	3.767.848	4.445.668
Tesorería procedente de la emisión de participaciones preferentes	-	21.321.000
Flujos de caja neta aplicados en actividades de financiación	3.767.848	25.766.668
VARIACIÓN NETA DE TESORERÍA	16.949	(9.417)
Caja, al inicio del ejercicio	36.198	45.615
Caja, al final del ejercicio	**53.147**	**36.198**

Las Notas 1 a 11 descritas en la Memoria adjunta forman parte integrante de los flujos de caja al 31 de diciembre de 2002 y 2001

CAJAMURCIA FINANCE LIMITED

ESTADO DE VARIACIÓN DE FONDOS PROPIOS

AL 31 DE DICIEMBRE DE 2002 Y 2001

(NOTAS 1 Y 2)

	EURO	
	2002	**2001**
Capital suscrito-		
Saldo al inicio del ejercicio	84.973	84.973
Adiciones	-	-
Saldo al final del ejercicio	84.973	84.973
Remanentes-		
Saldo al inicio del ejercicio	(31.249)	(41.048)
Beneficio neto del ejercicio	9.075	9.799
Saldo al final del ejercicio	(22.174)	(31.249)

Las Notas 1 a 11 descritas en la Memoria adjunta forman parte integrante del estado de variación de fondos propios.

CAJAMURCIA FINANCE LIMITED

Notas a los Estados Financieros correspondientes
al período entre el 1 de enero de 2002 y el 31 de diciembre de 2002

1. DESCRIPCIÓN DE LA SOCIEDAD

CajaMurcia Finance Limited (en adelante, la "Sociedad") es una sociedad instrumental constituida el 9 de mayo de 2000, perteneciente a Caja de Ahorros de Murcia. Su domicilio social está en South Church Street, P.O. Box 309, George Town, Grand Caimán, Islas Caimán, Indias Británicas Occidentales.

La Sociedad se constituye bajo la Ley de Sociedades de las Islas Caimán como sociedad anónima y exenta del pago de impuestos según las Leyes de las Islas Caimán.

La actividad principal de la Sociedad consiste en la obtención de fondos mediante la emisión de participaciones preferentes en el Mercado español AIAF de Renta Fija, con la garantía explícita e irrevocable de Caja de Ahorros de Murcia.

La gestión de la Sociedad se realiza exclusivamente por Maples Finance Ltd., no disponiendo de personal laboral adscrito al mismo.

Los estados financieros fueron aprobados por el Consejo de Administración en su reunión mantenida con fecha 26 de junio de 2003, en Islas Caimán.

2. BASES DE PRESENTACIÓN DE LOS ESTADOS FINANCIEROS Y PRINCIPIOS DE CONTABILIDAD APLICADOS

Bases de presentación-

Los estados financieros adjuntos se han preparado a partir de los registros de contabilidad de la Sociedad al 31 de diciembre de 2002 y 2001.

Principios contables-

Los estados financieros adjuntos están preparados de acuerdo con las Normas Internacionales de Contabilidad, establecidas por el Comité Internacional de Normas Contables, con efecto a 31 de diciembre de 2002.

Los principales principios contables aplicados en la preparación de los estados financieros adjuntos se resumen a continuación:

a) Depósitos a largo plazo -

Los depósitos están registrados por su principal. Estos se clasifican como corto o largo plazo en función de si su vencimiento es superior o inferior a un año de la fecha de los estados financieros, respectivamente.

b) Reconocimiento de ingresos y gastos-

Los ingresos y gastos se reconocen en función de su período de devengo.

El capítulo de "Ingresos Financieros" de la cuenta de pérdidas y ganancias adjunta, incluye los intereses acumulados de los depósitos a largo plazo devengados durante los ejercicios terminados a 31 de diciembre de 2002 y 2001, respectivamente.

c) Transacciones en moneda extranjera-

Basada en la naturaleza de las transacciones y las circunstancias económicas principales de la compañía, la moneda que ha sido determinada por la Sociedad es el Euro.

La transformación de los activos y pasivos denominados en otras divisas distintas al euro se registran al tipo de cambio predominante a la fecha del balance de situación. Diferencias de tipo de cambio en transacciones, si hubiera alguna, se toma el tipo de cambio a la fecha de la transacción y la diferencia con el tipo de cambio al cierre se registra en la cuenta de pérdidas y ganancias bajo el epígrafe de "Diferencias de cambio".

d) Pasivo y fondos propios-

Los instrumentos financieros son clasificados como pasivos o fondos propios en función de la naturaleza contractual en un reconocimiento inicial. Intereses, dividendos, ganancias y pérdidas obtenidas de los instrumentos financieros clasificados como pasivos son registradas como gastos o ingresos. Las distribuciones a accionistas de instrumentos financieros clasificados como fondos propios son registradas directamente en fondos propios.

Cuando los derechos y obligaciones con relación al modo de liquidación de los instrumentos financieros dependen del cumplimiento o de la existencia de condiciones inciertas o eventos futuros o del resultado de circunstancias que están más allá del control tanto del emisor como del poseedor, los instrumentos financieros son clasificados como pasivo a menos que el emisor tenga la posibilidad de poder liquidar en efectivo o en otro activo financiero con fecha distinta a la fijada contractualmente, en cuyo caso es clasificado el instrumento financiero como fondos propios.

Las Participaciones Preferentes clasificadas como pasivos se contabilizan al valor de reembolso usando el método del tipo de interés efectivo.

3. INTERESES ACUMULADOS A COBRAR

La composición de este capítulo del balance de situación adjunto es la siguiente:

	Euros	
	2002	2001
Intereses de los depósitos a plazo no vencidos (Nota 8)	595.247	641.642
	595.247	**641.642**

El saldo al 31 de Diciembre de 2002 y 2001 recoge los intereses devengados y no cobrados correspondientes al depósito a plazo constituido en Caja de Ahorros de Murcia (Nota 4). Los intereses han sido calculados en base al tipo de interés devengado por el depósito a plazo, siendo el tipo de interés anual vigente para el último trimestre del ejercicio, el cual fue el 3,477% para el 2002 y del 3,748% en el 2001.

4. DEPÓSITOS A LARGO PLAZO

A continuación, se presenta el detalle del saldo del capítulo "Depósitos a largo plazo" del activo del balance de situación al 31 de Diciembre de 2002 y 2001 adjunto:

	Tipo de interés	Euros
Depósitos a plazo	Euribor a 6 meses+ 0.25	100.000.000
		100.000.000

La totalidad de los depósitos a plazo se han constituido en Caja de Ahorros de Murcia por el efectivo obtenido de la emisión de Participaciones Preferentes y devengan un tipo de interés igual al tipo de interés establecido en la emisión de las Participaciones Preferentes más un diferencial variable acordado entre la Sociedad y Caja de Ahorros de Murcia, con el objetivo de cubrir los costes generales a incurrir por la Sociedad para el desarrollo de su actividad.

El tipo de interés anual del depósito a plazo vigente para el ejercicio 2002 es el detallado en la tabla adjunta:

Tipo de interés aplicado			
30/04/02	**30/07/02**	**30/10/02**	**31/12/02**
3,732%	3.793%	3.793%	3.477%

El tipo de interés anual del depósito a plazo aplicado en el ejercicio 2001 fue el detallado en la siguiente tabla:

Tipo de interés aplicado			
30/04/01	**30/07/01**	**30/10/01**	**31/12/01**
5.30%	4.997%	5.013%	3.748%

5. FONDOS PROPIOS

Fondos Propios

La Sociedad fue constituida el 9 de mayo de 2000, con un capital social efectivamente suscrito y desembolsado de 2 dólares U.S.A., dividido en 2 acciones ordinarias de 1 dólar U.S.A. de valor nominal cada una de ellas.

El 25 de julio de 2000, el Consejo de Administración acordó ampliar el capital hasta 20.000 dólares U.S.A., dividido en 20.000 acciones ordinarias de 1 dólar U.S.A. de valor nominal cada una de ellas, totalmente suscritas y desembolsadas.

El 20 de noviembre de 2000, el Consejo de Administración acordó ampliar el capital en 55.000 dólares U.S.A efectivamente suscrito y desembolsado, dividido en 55.000 acciones ordinarias de 1 dólar U.S.A. de valor nominal cada una de ellas.

A 31 de diciembre de 2002 y 2001 el capital social de la Sociedad está constituido por 75.000 acciones nominativas, de un dólar U.S.A. de valor nominal cada una, totalmente suscritas y desembolsadas. A 31 de diciembre de 2002 y 2001 el único accionista de la Sociedad es Caja de Ahorros de Murcia.

6. PARTICIPACIONES PREFERENTES

El Consejo de Administración de la Sociedad, en su reunión celebrada el 25 de julio de 2000, acordó la emisión de hasta 200.000 participaciones preferentes con valor nominal de 500 euros de cada una.

De esta forma, en octubre de 2000, la Sociedad emitió 200.000 Participaciones Preferentes, Serie A con un valor nominal de 500 euros cada una. Las Participaciones Preferentes Serie A tienen carácter perpetuo, teniendo los titulares de las mismas derecho a percibir un interés de carácter variable preferente no acumulativo, pagadero por trimestres vencidos los días 30 de enero, 30 de abril, 30 de julio y 30 de octubre de cada año. Los intereses de cada periodo serán calculados al Euribor a 6 meses más un margen de 0,25% anual, calculado sobre el valor nominal de la emisión. Los titulares de Participaciones Preferentes Serie A no tendrán derecho a percibir intereses preferentes en los siguientes casos:

- En la medida en que dicho pago, junto con cualquier interés preferente pagado durante el ejercicio en curso y con aquellos intereses preferentes que se propone abonar durante el trimestre natural en curso, en cada caso respecto a todas las Participaciones Preferentes emitidas por la Sociedad y por cualquier otra filial de Caja de Ahorros de Murcia, que se encuentren garantizadas por Caja de Ahorros de Murcia en los mismos términos que las Participaciones Preferentes Serie A, excediera del "Beneficio Distribuible" correspondiente al ejercicio fiscal anterior.

- Aunque el "Beneficio Distribuible" sea suficiente, en la medida en que, Caja de Ahorros de Murcia se viera obligada a limitar sus pagos respecto de cuotas participativas que hubiera podido emitir debido a que, no cumpla el coeficiente de recursos propios tanto a nivel individual como consolidado, de acuerdo con la normativa bancaria española aplicable a las entidades de crédito.

Se entiende por "Beneficio Distribuible" de un ejercicio el menor de los beneficios netos, calculados de acuerdo con la normativa del Banco de España, de Caja de Ahorros de Murcia, reflejados en los estados financieros auditados individuales o consolidados de Caja de Ahorros de Murcia, elaborados en ambos casos de acuerdo con la normativa de Banco de España vigente en la fecha de su elaboración.

Caja de Ahorros de Murcia garantiza la emisión de Participaciones Preferentes Serie A con carácter irrevocable y solidario.

La Sociedad está facultada para acordar la amortización de las Participaciones Preferentes Serie A a partir del quinto año desde la fecha de desembolso, previa autorización del Banco de España y de Caja de Ahorros de Murcia.

Las Participaciones Preferentes Serie A no otorgan derechos políticos (tales como derechos de asistencia a la Junta General de Accionistas, o derechos de voto) a sus titulares. Excepcionalmente, en determinados supuestos los titulares de las Participaciones Preferentes Serie A tienen derechos de convocatoria y voto en las Juntas Generales de Accionistas de la Sociedad y facultades de nombramiento de administradores en los términos y con las limitaciones que se contienen en los Estatutos de la Sociedad.

La cantidad total de intereses devengados de las Participaciones Preferentes Serie A fue de 3.668.845 euros en el ejercicio 2002 y de 4.772.487 euros en el 2001 estando ambas cantidades registradas en el capítulo "Gastos de intereses" de la cuenta de pérdidas y ganancias a 31 de diciembre de 2002 y 2001. Han sido incluidos en este capítulo 586.687 euros y 630.342 euros (Nota 7) de gastos de intereses devengados a 31 de diciembre de 2002 y 2001, respectivamente.

7. INTERESES ACUMULADOS A PAGAR

El saldo de este capítulo del pasivo del balance de situación adjunto recoge el importe de los intereses devengados y no pagados a 31 de diciembre de 2002 y 2001 por la emisión de participaciones preferentes realizadas por la Sociedad, y que ascienden a 586.687 euros y 630.342 euros, respectivamente.

El tipo aplicado para su cálculo es el Euribor a 6 meses más un margen de 0,25%, y a fecha de 31 de diciembre de 2002 es el 3,427% y a 31 de diciembre de 2001 fue 3,682% . La liquidación de los intereses se realizará el 30 de enero del ejercicio siguiente (Nota 6).

Los intereses pagados durante el ejercicio 2002 y el ejercicio 2001 han sido calculados sobre el valor nominal de la emisión al tipo de interés que se detalla a continuación:

Tipo de interés aplicado		
30/04/02	**30/07/02**	**30/10/02**
3,682%	3,743%	3,743%

Tipo de interés aplicado		
30/04/01	**30/07/01**	**30/10/01**
5,250%	4,947%	4,947%

8. SITUACIÓN FISCAL

Actualmente, ni ingresos, beneficios, capital o los impuestos sobre el incremento de patrimonio son gravados en las Islas Caimán por lo que, consecuentemente, no hay contabilizada ninguna provisión para tales impuestos en los estados financieros adjuntos. En el caso que tales impuestos fueran exigidos, la Sociedad ha recibido por parte del Gobierno de las Islas Caimán el compromiso de eximirse para todas los impuestos de este tipo hasta 9 de Junio 2020.

9. TRANSACCIONES CON SOCIEDADES VINCULADAS

Los saldos mantenidos con Caja de Ahorros de Murcia, única sociedad vinculada, al 31 de diciembre de 2002 y 2001 y las transacciones realizadas con la misma durante ambos ejercicios son las siguientes:

	2002	2001
Activo:		
Depósitos en entidades de crédito (Nota 4)	100.000.000	100.000.000
Devengos de productos no vencidos de depósitos a plazo (Nota 3)	595.247	641.642
Cuenta de pérdidas y ganancias:		
Ingresos financieros	3.721.453	4.830.985

10. RETRIBUCIÓN Y OTRAS PRESTACIONES AL CONSEJO DE ADMINISTRACIÓN

Durante los ejercicios 2002 y 2001 la Sociedad no ha registrado importe alguno en concepto de retribuciones devengadas por su Consejo de Administración. Asimismo, la Sociedad no tiene concedidos créditos a Administradores ni tiene contraída obligación alguna en materia de pensiones o seguros de vida respecto a los mismos.

11. EXPLICACIÓN ADICIONAL A LA TRADUCCIÓN EN ESPAÑOL

Estos estados financieros están presentados según las Normas Internacionales de Contabilidad.