

FIRST INVESTMENT BANK AD
Consolidated balance-sheet as at 31 March 2008
Unaudited

	in BGN '000	
	31 March 2008	31 December 2007
ASSETS		
Cash and balances with central banks	724 576	611 262
Financial assets held for trading	9 732	13 529
Investments available for sale	263 923	374 203
Financial assets held to maturity	91 008	106 084
Loans and advances to banks and other financial instit	31 368	189 575
Loans and advances to customers	2 794 381	2 778 123
Property and equipment	122 123	115 010
Intangible assets	6 543	848
Other assets	25 424	12 743
TOTAL ASSETS	4 069 078	4 201 377
LIABILITIES AND CAPITAL		
Due to banks	5 712	3 195
Due to other customers	2 471 907	2 475 139
Liabilities evidenced by paper	1 092 775	1 238 113
Subordinated term debt	52 442	51 005
Perpetual debt	96 519	98 386
Deferred tax liability	1 482	1 417
Other liabilities	7 222	8 143
TOTAL LIABILITIES	3 728 059	3 875 398
Issued share capital	110 000	110 000
Share premium	97 000	97 000
Statutory reserve	39 861	39 861
Revaluation reserve on available for sale investments	-350	-350
Reserve from translation of foreign operations	-771	-515
Retained earnings	95 142	79 858
SHAREHOLDERS' EQUITY	340 882	325 854
Minority interests	137	125
TOTAL GROUP EQUITY	341 019	325 979
TOTAL LIABILITIES AND GROUP EQUITY	4 069 078	4 201 377

M. Mateev (signed)
EXECUTIVE DIRECTOR

E. Lukanov (signed)
EXECUTIVE DIRECTOR

FIRST INVESTMENT BANK AD

Consolidated statement of shareholders' equity for the quarter ended 31 March 2008

Unaudited

	in BGN '000							
	Share capital	Share premium	Retained earnings	Revaluation reserve on available for sale investments	Reserve from translation of foreign operations	Statutory reserve	Minority interests	Total
Balance as at 1 January 2007	100 000	0	28 960	-258	0	39 861	-170	168 393
Revaluation reserve on available for sale investments, net	0	0	0	-263	0	0	0	-263
Net profit for the three months ended 31 March 2007	0	0	10 123	0	0	0	-5	10 118
Capital increase of subsidiary	0	0	0	0	0	0	180	180
Balance as at 31 March 2007	100 000	0	39 083	-521	0	39 861	5	178 428
Balance as at 1 January 2008	110 000	97 000	79 858	-350	-515	39 861	125	325 979
Net profit for the three months ended 31 March 2008	0	0	15 284	0	0	0	12	15 296
Reserve from translation of foreign operations, net	0	0	0	0	-256	0	0	-256
Balance as at 31 March 2008	110 000	97 000	95 142	-350	-771	39 861	137	341 019

M. Mateev (signed)
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E. Lukanov (signed)
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FIRST INVESTMENT BANK AD

Consolidated income statement for the quarter ended on 31 March 2008

Unaudited

in BGN '000

	Quarter ending on 31 March 2008	Quarter ending on 31 March 2007
Interest and similar income	80 369	56 916
Interest expense and similar charges	-41 347	-29 431
Net interest income	39 022	27 485
Fee and commission income	17 967	12 669
Fee and commission expense	-1 705	-1 829
Net fee and commission income	16 262	10 840
Net trading income	412	2 317
Other net operating income	40	102
TOTAL INCOME FROM BANKING OPERATIONS	55 736	40 744
General administrative expenses	-32 715	-21 766
Impairment losses	-5 310	-6 211
Other expenses, net	-642	-1 426
PROFIT BEFORE TAX	17 069	11 341
Income tax expense	-1 773	-1 223
GROUP PROFIT AFTER TAX	15 296	10 118
Minority interests	-12	5
NET PROFIT	15 284	10 123
Basic and diluted earnings per share (in BGN)	0.14	0.10

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(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD

Consolidated statement of cash flows for the quarter ended 31 March 2008

unaudited

	Quarter ended on 31 March 2008	Quarter ended on 31 March 2007
Net cash flow from operating activities		
Net profit	15 284	10 123
Adjustment for non-cash items		
Impairment losses	5 310	6 211
Depreciation and amortization	3 521	2 662
Income tax expense	1 773	1 223
	25 888	20 219
Change in operating assets		
(Increase)/decrease in financial instruments held for trading	3 797	-10 627
Decrease in available for sale investments	110 280	81 166
(Increase)/decrease in loans and advances to banks and financial institutions	-15 065	15 175
(Increase) in loans to customers	-21 568	-112 632
(Increase) in other assets	-12 681	-3 067
	64 763	-29 985
Change in operating liabilities		
Increase/(decrease) in deposits from banks	2 517	-6 764
(Decrease) in amounts owed to other depositors	-3 232	-73 172
Net increase/(decrease) in other liabilities	-720	342
	-1 435	-79 594
Income tax paid	-2 153	-1 041
NET CASH FLOW FROM OPERATING ACTIVITIES	87 063	-90 401
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	-16 329	-6 645
(Acquisition)/decrease of investments	15 076	-29 396
NET CASH FLOW FROM INVESTING ACTIVITIES	-1 253	-36 041
Financing activities		
Capital increase of subsidiary	0	180
Increase/(decrease) on other borrowings	-145 768	-22 440
NET CASH FLOW FROM FINANCING ACTIVITIES	-145 768	-22 260
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	-59 958	-148 702
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	800 665	730 811
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	740 707	582 109

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