

FIRST INVESTMENT BANK AD**Unconsolidated balance-sheet as at 31 December 2008**

Unaudited

	in BGN '000	
	31 December 2008	31 December 2007
ASSETS		
Cash and balances with central banks	745 083	608 685
Financial assets held for trading	9 681	13 529
Investments available for sale	311 544	397 168
Financial assets held to maturity	60 393	104 706
Loans and advances to banks and other financial insti	10 168	189 154
Loans and advances to customers	2 945 516	2 767 762
Property and equipment	149 010	111 282
Intangible assets	5 164	429
Other assets	19 575	12 340
TOTAL ASSETS	4 256 134	4 205 055
LIABILITIES AND CAPITAL		
Due to banks	53 415	17 234
Due to other customers	3 179 321	3 257 770
Liabilities evidenced by paper	490 398	444 443
Subordinated term debt	53 852	51 005
Perpetual debt	100 474	99 874
Deferred tax liability	1 681	1 368
Other liabilities	6 523	7 705
TOTAL LIABILITIES	3 885 664	3 879 399
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	(6 467)	(350)
Retained earnings	130 076	79 145
SHAREHOLDERS' EQUITY	370 470	325 656
TOTAL LIABILITIES AND EQUITY	4 256 134	4 205 055

M. Mateev
EXECUTIVE DIRECTOR

(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD

Unconsolidated statement of shareholders' equity for the year ended 31 December 2008

Unaudited

	in BGN '000					
	Share capital	Share premium	Retained earnings	Revaluation reserve	Statutory reserve	Total
Balance as at 1 January 2007	100 000	-	28 738	(258)	39 861	168 341
Increase of shareholders' equity, fully paid-up	10 000	97 000	-	-	-	107 000
Revaluation reserve on available for sale investments, net	-	-	-	(92)	-	(92)
Net profit for 2007.	-	-	50 407	-	-	50 407
Balance as at 31 December 2007	110 000	97 000	79 145	(350)	39 861	325 656
Revaluation reserve on available for sale investments, net	-	-	-	(6 117)	-	(6 117)
Net profit for 2008	-	-	50 931	-	-	50 931
Balance as at 31 December 2008	110 000	97 000	130 076	(6 467)	39 861	370 470

M. Mateev
EXECUTIVE DIRECTOR

(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD**Unconsolidated income statement for the year ended on 31 December 2008**

Unaudited

	in BGN '000	
	2008	2007
Interest and similar income	333 421	269 669
Interest expense and similar charges	(189 069)	(138 918)
Net interest income	144 352	130 751
Fee and commission income	69 656	59 253
Fee and commission expense	(9 046)	(9 637)
Net fee and commission income	60 610	49 616
Net trading income	1 846	10 388
Other net operating income	(1 581)	(230)
TOTAL INCOME FROM BANKING OPERATIONS	205 227	190 525
General administrative expenses	(147 680)	(104 079)
Impairment losses	2 742	(26 408)
Other expenses, net	(4 264)	(4 258)
PROFIT BEFORE TAX	56 025	55 780
Income tax expense	(5 094)	(5 373)
NET PROFIT	50 931	50 407
Basic and diluted earnings per share (in BGN)	0.46	0.47
M. Mateev EXECUTIVE DIRECTOR	(signed)	
E. Lukanov EXECUTIVE DIRECTOR	(signed)	

FIRST INVESTMENT BANK AD

Unconsolidated statement of cash flows for the year ended 31 December 2008

unaudited

	in BGN '000	
	2008	2007
Net cash flow from operating activities		
Net profit	50 931	50 407
Adjustment for non-cash items		
Impairment losses	(2 742)	26 408
Depreciation and amortization	16 796	11 541
Income tax expense	5 094	5 373
	70 079	93 729
Change in operating assets		
(Increase)/decrease in financial instruments held for trading	3 848	(290)
Decrease in available for sale investments	79 507	119 061
(Increase)/decrease in loans and advances to banks and financial institutions	(22)	19 675
(Increase) in loans to customers	(175 012)	(1 084 676)
(Increase) in other assets	(7 235)	3 597
	(98 914)	(942 633)
Change in operating liabilities		
Increase in deposits from banks	36 181	6 798
Increase/(decrease) in amounts owed to other depositors	(78 449)	768 289
Net increase in other liabilities	1 222	1 681
	(41 046)	776 768
Income tax paid	(7 185)	(4 290)
NET CASH FLOW FROM OPERATING ACTIVITIES	(77 066)	(76 426)
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	(59 259)	(41 885)
(Acquisition)/decrease of investments	44 313	(34 485)
NET CASH FLOW FROM INVESTING ACTIVITIES	(14 946)	(76 370)
Financing activities		
Increase of shareholders' equity, fully paid-up	-	10 000
Increase of share premium	-	97 000
Increase in borrowings	49 402	114 904
NET CASH FLOW FROM FINANCING ACTIVITIES	49 402	221 904
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(42 610)	69 108
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	797 667	728 559
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	755 057	797 667

M. Mateev
EXECUTIVE DIRECTOR

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