

BACB

CONSOLIDATED BALANCE SHEET

/unaudited/

	6/30/2009	12/31/2008
	<u>EUR'000</u>	<u>EUR'000</u>
ASSETS		
Cash and balances with the Central Bank	10,800	24,748
Loans and advances to banks	32,994	36,021
Loans and advances to customers	377,866	368,803
Impairment of loans and advances	<u>(28,206)</u>	<u>(23,040)</u>
Loans and advances to customers, net	349,660	345,763
Financial assets held for trading	145	21
Financial assets available-for-sale	3,469	3,736
Hedging derivatives	1,913	1,869
Tangible and intangible assets	2,166	2,305
Goodwill	80	80
Current tax asset	31	525
Deferred tax asset	12	40
Assets held for sale	2,142	1,483
Other assets	<u>717</u>	<u>1,989</u>
TOTAL ASSETS	<u>404,129</u>	<u>418,580</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks	24,578	10,766
Deposits from customers	111,057	121,989
Other borrowed funds	63,993	82,259
Debt securities in issue	95,260	105,815
Other liabilities	<u>1,204</u>	<u>1,654</u>
TOTAL LIABILITIES	296,092	322,483
SHAREHOLDERS' EQUITY		
Share capital	6,455	6,455
Share premium	435	435
Reserves and retained earnings	89,375	62,913
Current year profit	12,128	26,462
Revaluation reserve	<u>(356)</u>	<u>(168)</u>
TOTAL SHAREHOLDERS' EQUITY	108,037	96,097
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>404,129</u>	<u>418,580</u>
OFF-BALANCE SHEET LIABILITIES		
Unutilized commitments on loans	20,681	40,357
Other off-balance sheet liabilities	<u>2,550</u>	<u>1,376</u>
	<u>23,231</u>	<u>41,733</u>




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CONSOLIDATED INCOME STATEMENT

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INCOME	6/30/2009 EUR'000	6/30/2008 EUR'000
Interest income	29,033	27,389
Interest expense	(7,603)	(6,722)
Net interest income	21,430	20,667
Fee and commission income	298	1,323
Fee and commission expense	(19)	(26)
Fee and commission income, net	279	1,297
Dividend income	83	-
Gains/(losses) on assets held for trading	85	89
Gains/(losses) on available-for-sale assets	1	1
Gains/(losses) on hedge instruments	(14)	(193)
Exchange differences, net	86	(32)
Other operating income	102	578
OPERATING INCOME	22,052	22,407
Administrative Expenses	(3,116)	(2,923)
Depreciation and amortization	(158)	(178)
Impairment of financial assets	(5,321)	(1,577)
PROFIT BEFORE TAX	13,457	17,729
Income tax expense	(1,329)	(1,897)
PROFIT FOR THE PERIOD	12,128	15,832
Earnings per share (in EUR)		
<i>Basic</i>	0.96	1.25
<i>Deluted</i>	0.96	1.25

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CONSOLIDATED CASH FLOW STATEMENT

/unaudited/

	6/30/2009 EUR'000	6/30/2008 EUR'000
Cash flows from operating activities		
Profit for the period	12,128	15,832
Adjustments to reconcile net income to net cash provided by operating activities:		
Current tax expense	1,296	1,773
Deferred tax expense	33	125
Increase in impairment of financial assets	5,321	1,577
Depreciation and amortization	158	178
Changes in operating assets and operating liabilities		
Decrease / (increase) in statutory minimum required reserve	13,882	(6,690)
Investments in loans and advances to customers, net	(9,224)	(33,594)
(Increase) / decrease in assets held for trading	(124)	537
Net change in hedging derivatives	(44)	(84)
Increase in assets held for sale	(658)	(384)
Decrease in other assets	1,271	35
Increase in deposits from banks and customers, net	2,900	17,034
(Decrease) in other liabilities	(452)	(978)
Net cash from operating activities before taxes	26,487	(4,639)
Income tax paid	(802)	(2,849)
Net cash from operating activities	25,685	(7,488)
Cash flows from investing activities		
Proceeds from sale and redemption of financial assets available-for-sale	70	466
Purchases of tangible and intangible assets	(19)	(55)
Proceeds from sale of tangible and intangible assets	-	7
Net cash from investing activities	51	418
Cash flows from financing activities		
Proceeds from other borrowed funds	12,500	49,273
Repayments of other borrowed funds	(30,765)	(18,989)
Proceeds from debt securities outstanding	-	377
Repayments of debt securities outstanding	(10,498)	(10,000)
Dividends paid	-	(9,682)
Net cash used in financing activities	(28,763)	10,979
Net effect of exchange rate changes on cash and cash equivalents	(66)	(239)
Net change in cash and cash equivalents	(3,093)	3,670
Cash and Cash Equivalents at Beginning of Year	38,037	25,720
Cash and Cash Equivalents at the end of period	34,944	29,390

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CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
for the period 01.01.2009 - 30.06.2009
EUR'000

	<u>Share capital</u>	<u>Share premium</u>	<u>Reserves and retained earnings</u>	<u>Profit for the period</u>	<u>Revaluation reserve</u>	<u>Total</u>
<u>Balance at 1 January 2008</u>	6,455	435	45,439	27,157	90	79,576
Dividend related to 2007 income	-	-	-	(9,683)	-	(9,683)
Transfer to reserves and retained earnings	-	-	17,474	(17,474)	-	-
Revaluation of securities-available-for sale	-	-	-	-	(258)	(258)
Profit for the year	-	-	-	26,462	-	26,462
<u>Shareholders' equity at 31 December 2008</u>	6,455	435	62,913	26,462	(168)	96,097
Transfer to reserves and retained earnings	-	-	26,462	(26,462)	-	-
Revaluation of securities-available-for sale	-	-	-	-	(188)	(188)
Profit for the year	-	-	-	12,128	-	12,128
<u>Shareholders' equity at 30 June 2009</u>	6,455	435	89,375	12,128	(356)	108,037

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