

Commercial Banks in Bulgaria

October – December 2007



BULGARIAN
NATIONAL
BANK

Commercial Banks in Bulgaria



BULGARIAN
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ISSN 1311–4824

This issue includes materials and data received by 1 February 2008 (Sections II–V) and by 14 March 2008 (Section I).

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Elements of the 1999 issue banknote with a nominal value of 10 leva are used in cover design.

Published by the Bulgarian National Bank
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Website: www.bnb.bg

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Abbreviations

BGN	– The Abbreviation of the Redenominated lev
BNB	– Bulgarian National Bank
Core ROA	– Core Return on Assets
HHI	– Herfindahl-Hirschman Index (Market Concentration Index)
ROA	– Return on Assets
ROE	– Return on Equity
RWA	– Risk-weighted Assets
UBPR	– Uniform Bank Performance Report

I. State of the Banking System

(fourth quarter of 2007)

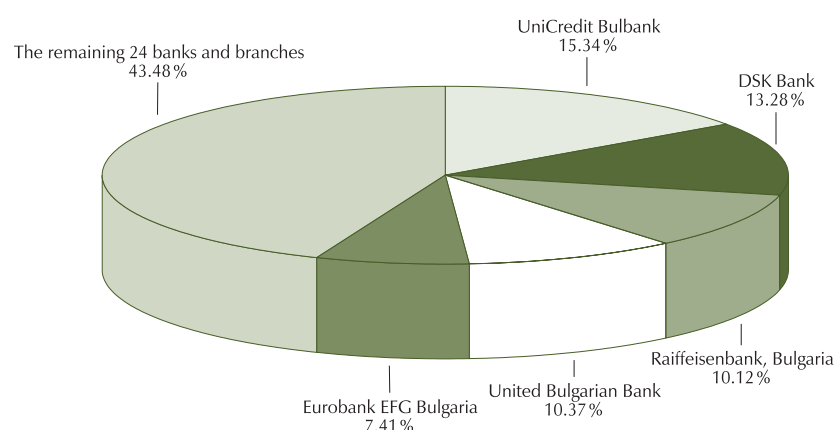
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1. The Banking System: Structure and Trends

- *Banking system balance sheet structure by end-2007 indicated no significant disproportions between individual instruments and positions resulting from economic growth dynamics and increased lending;*
- *by end-December 2007 banking system total assets came to some 106 per cent of projected GDP and loans reached 68 per cent.*

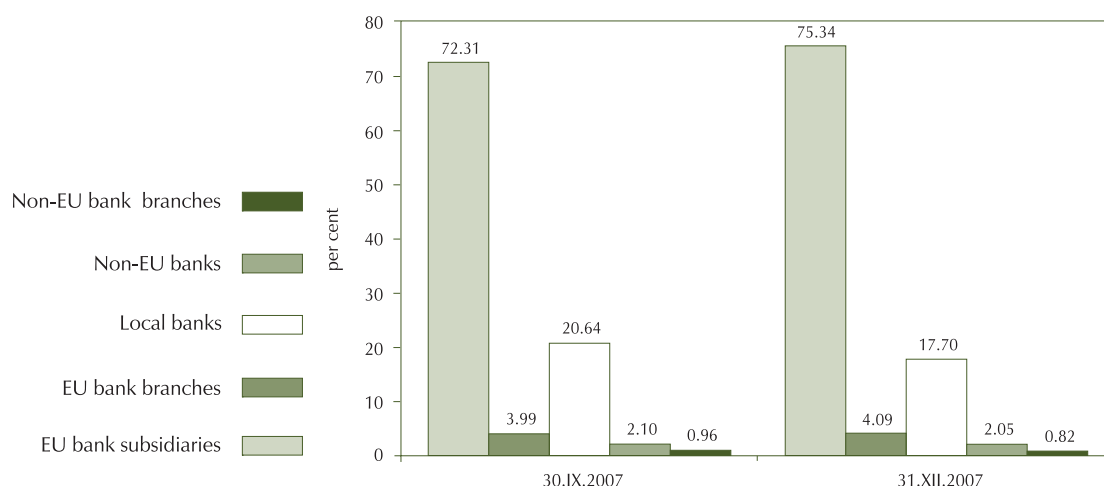
By 31 December 2007 banking system total assets accounted for BGN 59.1 billion. Over the review quarter the increase comprised BGN 7.2 billion (13.8 per cent) due mainly to the growth in the last month of the year (BGN 4.1 billion). Banking business expansion was financed mostly by deposits, subordinate liabilities and credit institutions' larger own funds. Almost half of the reported growth in banks' attracted funds was provided by non-residents (credit institutions mainly).

Chart 1
Market Shares of the Five Largest Banks as of 31 December 2007



The market share of the *five largest credit institutions* in the banking system's assets picked up by 0.5 percentage points to 56.5 per cent. The major factor behind the increase in the number of EU banks' subsidiaries as well as in their market share by 3 percentage points to 75.3 per cent was KBC Bank N.V. Concurrently, the number of local credit institutions was reduced to eight banks with a share of 17.7 per cent. Foreign credit institutions' branches and banks outside the EU did not exhibit any substantial dynamics during the quarter and their market performance remained almost unchanged except for the branch of one institution which registered a rise in the assets fairly above the average for the system.

Chart 2
Market Shares of Local and Foreign Banks



During the period *loans and receivables (including financial leasing)* went up by the largest amount in absolute terms – BGN 5.9 billion. The trend towards reducing the share of securities portfolios in balance sheet assets was sustained and by end-December they amounted to 9.2 per cent (against 11.8 per cent as of March). The fourth quarter saw extremely strong lending: gross *loans and advances* reported a 15 per cent (BGN 6 billion) quarterly growth. *More than half of this growth was attributable to four credit institutions.* Corporate loans which rose by BGN 3.2 billion contributed most to this. Retail exposures growth came to BGN 1.5 billion and claims on credit institutions comprised BGN 1.2 billion. Housing mortgage loans and consumer loans increased by similar amounts; however, the quarterly and annual growth of the former stayed higher.

By year-end almost two-thirds of corporate loans were extended in euro while the lev component prevailed in retail exposures (80 per cent). The breakdown of gross *loans and advances* by currency showed stronger predominance of exposures in euro (up to 51.5 per cent) and contractions of those in levs (up to 43.7 per cent) and in other currencies (up to 4.8 per cent).

Banking system *attracted funds (financial liabilities measured at amortised cost)* displayed a similar currency structure dynamics. During the quarter the euro component rose to 52 per cent at the expense of the decrease in levs and in other currencies to 41 per cent and 7 per cent respectively.

The total capital balance sheet aggregate went up to BGN 608 million. Issued capital and additional premium reserve formation provided BGN 315 million, while current year revenue grew by BGN 289 million.

2. Banking System Risk Profile

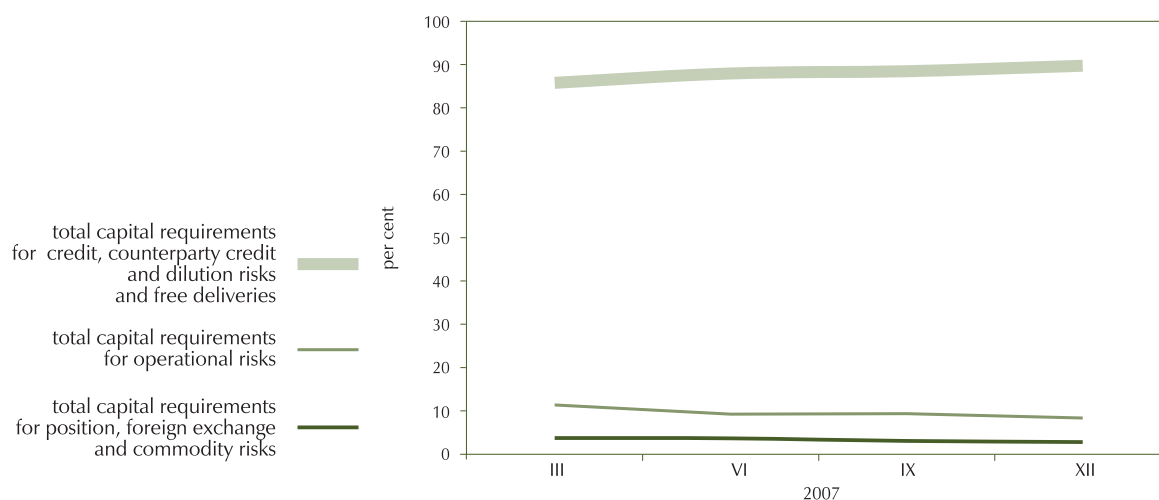
The quarter under review brought about insignificant changes in the sharpness and the ratio of major risks the banking system and individual banks were exposed to. No imbalances threatening the banking system occurred as a result of the ongoing processes. *Data on the system's performance and their analysis give grounds to conclude that the banking system will be able to meet certain changes in asset quality.*

The presence of still steady income centres (basically revenue from interest on loans) should not be considered a sufficient guarantee for financial stability. Growing indebtedness of households and corporations, coupled with *banks' efforts to extend their market share, presupposed changes in credit risk parameters set out in the banking system balance sheet*. This called for precision of business strategies and a rise in banking standards.

As regards risk diversification, no changes occurred. *Credit risk* was the major one and capital requirements amounting to BGN 4484 million were engaged in its coverage (up by BGN 545 million over the last quarter of 2007), or 89.45 per cent of the total amount of capital requirements for covering all the risks in the system. In line with the approach to *operational risk* reporting (the basic indicator method resting on annual audited reports), capital requirements' amount stayed unchanged: BGN 405 million or 8.07 per cent of total capital requirements. Due to avoiding investments in complicated instruments, taking speculative positions and investments in currencies other than the euro, banks indicated very low sensitivity to *commodity, foreign currency and position risks*. Capital requirements for its coverage came to just BGN 124 million or 2.48 per cent of their total amount.

Chart 3

Dynamics of Capital Requirements by Type of Risk



Although the capital of the system and most of the banks covered the major risks, there was a time lag between their identification in the environment and transformation in the banks' balance sheets. Realizing this circumstance on the part of the management calls for focusing the attention on the credit risk proactive management. The latter is also important in regard to the growing financial market fluctuations reflecting in the restriction of the opportunities for liquidity and capital support where necessary.

Modelling of possible negative shocks using a credit migration stress-test points to a capacity for absorbing negative impacts at a lower degree of portfolio deterioration.

3. Asset Quality

Based on December 2007 data and the analysis of data dynamics throughout the year, the assessment is as follows: the asset quality of the banking system and most leading banks is good. The vulnerability of the group of small and medium-sized credit institutions is higher as there are banks with

higher degree of problematic assets. In spite of the fact that the banking system quarterly growth of classified assets is negative, the group of five largest banks and the group of EU subsidiaries indicated an increase by 7.47 per cent and 4.37 per cent respectively. The annual increase in banking system classified assets accounts for 25 per cent against an asset increase of 40 per cent. Concurrently, non-performing loans grew by 55 per cent, while provisions went up by 40 per cent. *There are grounds to assume that potential risk of assets (not dependant on the quality of management decisions and securities) proves higher for particular institutions.*

Chart 4
Classified and Gross Asset Growth Rates



This conclusion is supported by the data on the state and dynamics of classified loans. By the end of December 2007 two-thirds of the institutions reported an increase in impaired loans compared with December 2006. For example, classified consumer loans went up by BGN 117 million (40.35 per cent), mortgage loans by BGN 76 million (54.89 per cent) and classified corporate loans by BGN 220 million (27.26 per cent). It is of note that *the trend in the three segments is typical both of banks with the largest contribution to the banking system loan growth and of smaller credit institutions.* The analysis of the loan migration matrix (including the dynamics of loans by 31 December 2007, disbursed prior to 31 December 2006) gives grounds to conclude that the degree of restoring the highest problematic portfolio (non-performing loans) is relatively low. Classified loans which have restored their standard status over the year account for approximately 36 per cent, with loans classified as watch exposures comprising the largest share: 20.32 per cent. Concurrently, only 4.87 per cent of non-performing loans migrated to the group of standard loans. These data are indicative of portfolio management policy implemented by banks: it is focused on passive credit hedging through the quality of securities at the expense of pro-active management by exposure restructuring.

4. Earnings

Banks' earnings match the banking system balance sheet structure, *i. e.* the dominating role of interest-earning assets and a corresponding share of net interest income. The profit of BGN 1144 million reported by the end of the review period hit a record high for the last ten years, the growth for a year accounting for 42 per cent (against asset growth of 40 per cent). *The levels of major ROA and*

ROE indicators also evidence a steady several-year trend with values higher than the average for the EU countries. By the end of December ROA was 2.35 per cent (against 2.72 per cent for the five largest banks and 2.49 per cent for EU subsidiaries) and ROE 23.75 per cent (against 27.07 per cent and 24.28 per cent respectively).

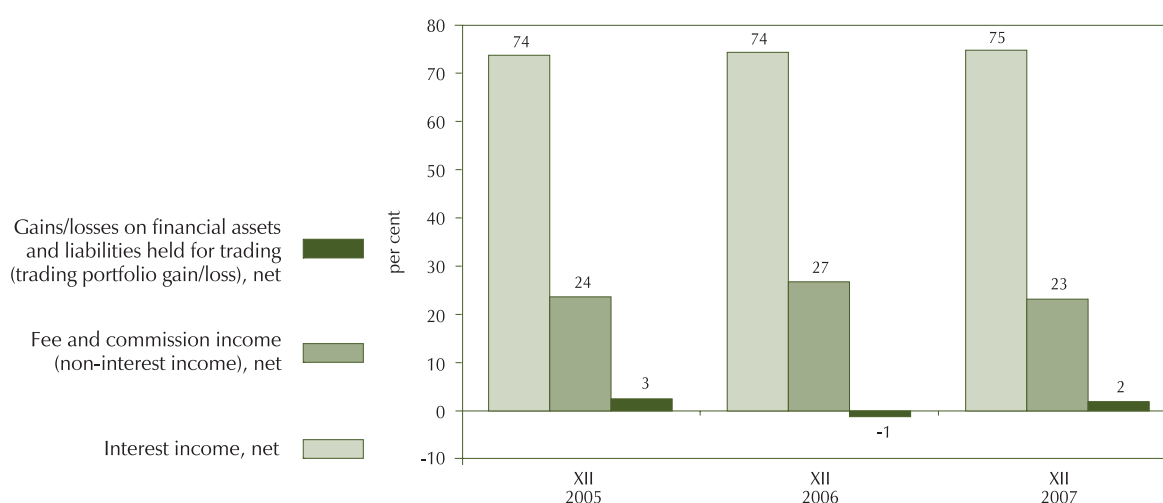
By the end of 2007 the cost of interest liabilities was 2.92 per cent (an increase by 27 percentage points compared with the end of 2006). By the end of 2007 the average return on loans and advances was 6.77 per cent (7.36 per cent on corporate loans, 6.73 per cent on mortgage loans and 9.20 per cent on consumer loans). However, it should be taken into account that *resources for maintaining such levels are limited. Therefore, the pressure of the liability costs on the interest rate margin is likely to push up loan prices.* As regards earnings from other interest rate instruments (securities, deposits with banks) the expectations are for stronger volatility consistent with financial market developments.

The banking system as a whole and most banks managed to adhere to a more conservative model of operational costs management. As a result, by the end of the quarter the value of the efficiency ratio was 51.55 per cent. Despite the fall by 8.65 percentage points on end-2006 it may still be asserted that the optimal value has been attained. For example, the number of full-time employed by the end of December 2007 was 30,571 (a 12-month increase by 3833 persons or 14.33 per cent). The amount of assets per one employee was BGN 1,933,000 (against 1,578,000 by the end of December 2006).

The sustained balance sheet structure combined with relatively unchanged price strategies (despite the innovations in some products) helped preserve the ratio between interest and non-interest income in the structure of income from core operations. The increase in interest income on the last quarter of 2006 amounts to 40 per cent and interest expenditure 48 per cent. Accordingly, non-interest income rose by 10 per cent and non-interest expenditure by 16 per cent. If this trend is sustained and lending growth constraints are in place, the narrowing in the margin will be unavoidable. *However, the conclusion made in previous analyses, that in case of a change in the amount of interest income (and/or an increase in loan impairment) the banking system resources to offset the fall in monetary inflows are quite limited, still remains.*

Chart 5

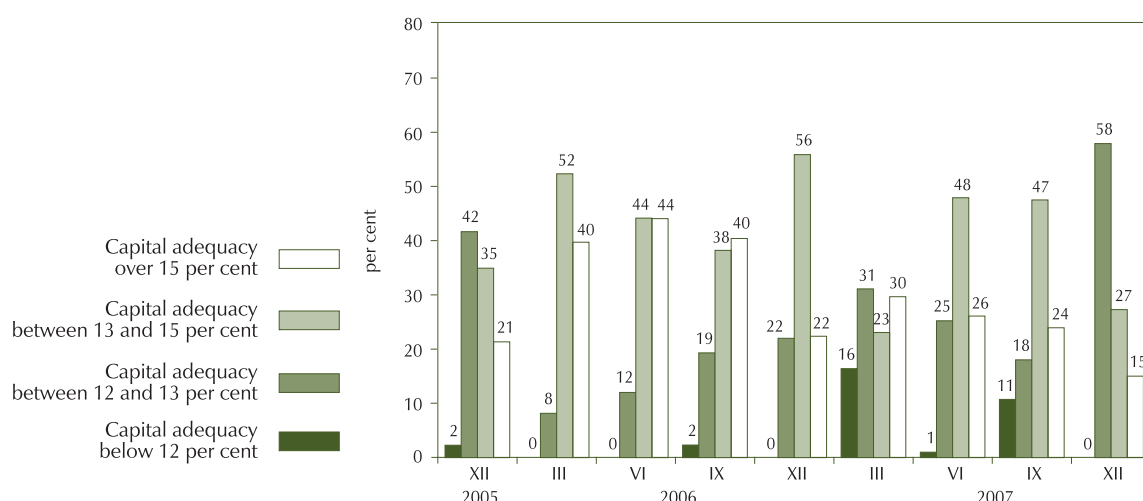
Income from Core Operations



5. Capital

Over the review period the capital of the banking system and that of most banks remained strong and sufficient to cover risks. By the end of the review quarter (31 December 2007) the capital adequacy of the system was 13.83 per cent against 14.50 per cent a year earlier and the capital surplus came to BGN 762 million. The surplus was unevenly distributed and a considerable part of it (BGN 341 million) was concentrated in the five largest banks.

Chart 6
Market Shares Based on Capital Adequacy



Within a twelve-month period own funds picked up by 51.5 per cent, and tier one capital by 45 per cent. Credit institutions managed to cover the increased risk related to their activity by using tier two capital instruments. Funds in the amount of BGN 702 million were attracted in the form of a subordinated term debt, of which BGN 432 million were concentrated in three banks. This instrument was used mainly by banks with aggressive lending and access to the parent company's resources. Although this strengthened the financial fundamentals of the aforementioned banks and of the system as a whole even further, in assessing the role of such instruments the policy of the respective credit institutions should also be taken into account. *Against the background of robust lending, strong competition and a narrowing customer creditworthiness segment, capital coverage of a bank's credit risk does not automatically result in a decrease in the system's credit risk.*

6. Liquidity

The system's liquidity remained good by the end of 2007. Liquid assets came to 28.24 per cent ensuring reliable debt servicing. Over the review quarter liquid assets increased by 13.6 per cent (BGN 1769 million) mainly due to seasonal and regulatory factors (minimum required reserves) rather than to a change in banks' policy. This was further supported by the system's major liquidity indicators. The *loans and advances of corporations and individuals to deposits of corporations and individuals ratio* was 79.74 per cent (against 68.61 per cent twelve months earlier), while the *loans and advances of corporations and retail exposures to attracted funds ratio* was 71.42 per cent (63.01 per cent respectively).

Major Risks and Threats to the Banking System in 2008

In 2008 risks and challenges to the credit institutions in Bulgaria may conditionally be divided into two groups: *risks related to processes within the banking system itself* and *risks related to factors and processes outside the banking system*.

1. *Risks related to the system itself*

a) *Further weakening of credit risk management*

- Easing the credit standards due to the drive for keeping and/or expanding a market share.
- Overestimating the ability of households to service their current liabilities (including through overestimation of the income generated in the shadow sector and underestimation of the growth in indebtedness to the non-bank sector offering lending services).
- Further intensification of certain banks' relatedness to exposures to groups of customers or sectors.
- Overestimation of the risk management capacities especially in the case of project financing.
- Insufficient resources to cover limited growth which would make certain banks dependent on expensive resources.

b) *Deterioration of asset quality*

- The risk associated with faster deterioration of portfolios and migration of loans to groups imposing high impairment rates. In such a situation the assets would be overestimated and the current profit – insufficient.

c) *Curbing access to liquidity*

- The pessimistic scenario here suggests a decrease in the amount of liquidity provided by the parent companies to their subsidiaries.

2. *Factors and processes outside the banking system*

Save for the negative signals from the political and domestic macroeconomic environment to the banking system, significant international market volatilities resulting in changes in credit institutions' behaviour and business would have a strong negative impact.

1. Data on individual banks are based on official quarterly reports presented by banks to the BNB.
2. A bank *passport* includes basic information on the structure of shareholder capital and management, which reflect the *current state at the time of preparing the information* (end of January 2008). Data on major items of the balance sheet and income statement are based on relevant total lines.
3. Banks are divided into groups by asset size (foreign bank branches are classified into a separate group) as of 31 December 2007 as follows:

Group I: the first five banks with the largest assets. It includes UniCredit Bulbank, DSK Bank, United Bulgarian Bank, Raiffeisenbank (Bulgaria), and Eurobank EFG Bulgaria.

Group II: the other Bulgarian banks. It includes First Investment Bank, Piraeus Bank Bulgaria, Economic and Investment Bank, Société Générale Expressbank, Corporate Commercial Bank, Central Cooperative Bank, Allianz Bulgaria Commercial Bank, Investbank, MKB Unionbank, Municipal Bank, ProCredit Bank (Bulgaria), Bulgarian-American Credit Bank, International Asset Bank, Tokuda Bank, Emporiki Bank – Bulgaria, Encouragement Bank, D Commerce Bank, NLB West–East Bank, and Texim Private Entrepreneurial Bank.

Group III: branches of foreign banks in Bulgaria. It includes Alpha Bank – Bulgaria Branch, BNB Parisbas S.A. – Sofia Branch, Citibank N.A. – Sofia Branch, ING Bank N.V. – Sofia Branch, and T.C. Ziraat Bank – Sofia Branch.

Banks are classified only for statistical purposes. The group classification does not imply banks' financial performance evaluation and it should not be interpreted as a rating system.

4. Appendices containing information on selected ratios are based on reports under BNB ordinances on the capital adequacy, risk exposures evaluation and liquidity. Data on primary liquidity are based on the cash to attracted funds ratio, and data on secondary liquidity are based on the *liquid assets to attracted funds* ratio under BNB Ordinance No. 11. Data about net cumulative flows based on banks' reports on their liquidity are also published.

5. From 1 January 2007 the BNB Banking Supervision Department introduced a new Framework for Consolidated Financial Reporting (FINREP) for supervisory purposes applicable to EU credit institutions. The new framework replaced the one which existed until 31 December 2006 and is based on the international accounting standards/international financial reporting standards (IAS/IFRS) of the EU. The introduction of the common framework will contribute to the harmonization of EU credit institutions reporting standards. Thus, credit institutions will use common standardized reporting formats and definitions of data for both supervisory and public purposes. FINREP contains 'core' and 'non-core' financial information divided into 39 reporting forms. Each reporting form includes references to the IAS/IFRS, to ECB documents and to the Common Practice.

FINREP takes into account the IFRS 7 *Financial Instruments: Disclosures* which replaced the disclosures required by IAS 30 *Disclosures in Financial Statements of Banks and Similar Financial Institutions* and added new disclosure requirements to those provided for in the IAS 32 *Financial Instruments: Disclosures and Presentation* which results in significant differences between the old and new reporting frameworks. FINREP will be developed further, where necessary, to address issues that arise from its practical implementation, as well as new developments in the area of IAS/IFRS or harmonization and improvement of supervisory practices.

Core information comprises the consolidated balance sheet and the consolidated income statement. The Bulgarian National Bank will initially introduce only core information using the aforementioned reporting forms. Reporting forms comprising non-core (additional) financial information will be introduced in several steps over the year under review.

Data provided under the assets, liabilities, equity, income and expenditure items in the consolidated balance sheet and consolidated income statement is more detailed compared with former data.

Financial assets and liabilities, for example, fall into different categories such as financial assets and liabilities held for trading, financial assets and liabilities designated at fair value through profit or loss, loans and receivables, and financial liabilities measured at amortised cost, *etc.* Each of these captions is broken down by instrument (debt, equity, loans and advances). In the existing framework, part of this information was provided in memorandum items.

The framework introduced new asset items: hedge accounting (hedging at fair value, cash flow hedging, *etc.*), investments in associates, subsidiaries and joint ventures using the equity method, as well as non-current assets or disposal groups classified as held for sale.

As regards assets, the two frameworks differ most significantly in respect of interbank relations (repurchase agreements, interbank deposits, *etc.*). In the former framework, they were given separately from non-bank corporations and as a part of financial institutions. In the new framework, the *financial institution* term was replaced by *credit institutions* and *institutions other than credit institutions*. Credit institutions and non-bank corporations now fall together under the *loans and receivables (including finance leases)* item. Thus, the credit portfolio will show a conditional increase since it will include both bank and non-bank corporations.

Financial liabilities are broken down differently as well. Almost every liability item is further broken down, for example financial liabilities measured at amortised cost are subdivided into deposits from credit institutions; deposits from institutions other than credit institutions, debt certificates (including bonds); subordinated liabilities. Terms such as *savings deposits*, *time deposits*, *short- and long-term borrowed funds* are no longer in use. Instead, new terms such as *deposits with agreed maturity* and *deposits redeemable at notice* are introduced.

No significant changes were made to the equity items. New items were added such as *other equity* which comprises share-based payments and equity component of financial instruments, as well as *treasury shares*; items providing a detailed description of minority interest.

The new FINREP consolidated income statement and the former income statement differ a lot. FINREP consolidated income statement shows income and expenses from continuing operations separately from discontinued operations. Terms such as *extraordinary income and expenses* are no longer in use. Major captions are broken down into their component parts with reference to the new balance sheet categories of financial instruments.

The 'clean pricing' rule for reporting interest income/expenses is sustained, *i.e.* they are presented as interest income and interest expenses unlike the previous net income from the respective financial instruments. Fee and commission income, as well as other operating income and expenditure are presented separately and are no longer reported on a net basis. In contrast to the previously used method, administrative expenditure and depreciation are presented in a more detailed manner.

III. Banking Supervision Regulation

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CAPITAL ADEQUACY OF BANKS AS OF 31 DECEMBER 2007
(under Ordinance No. 8 of the BNB)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	3 478 865	2 297 014	5 775 879
Original own funds	2 717 293	1 851 307	4 568 600
Eligible capital	1 025 455	1 186 276	2 211 731
Eligible reserves	1 782 378	655 520	2 437 898
Funds for general banking risks	21 994	50 460	72 454
(-) Intangible assets	-112 534	-40 949	-153 483
Additional own funds	814 826	483 733	1 298 559
Core additional own funds	383 014	213 541	596 555
Revaluation reserves (on bank premises)	194 034	38 494	232 528
Securities of indeterminate duration and other instruments	177 980	175 047	353 027
Supplementary additional own funds	431 812	270 192	702 004
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	431 812	270 466	702 278
(-) Excess on limits for supplementary additional own funds	0	-274	-274
(-) Excess on limits for additional own funds	0	0	0
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	-53 254	-38 026	-91 280
Of which: (-) From original own funds	-26 628	-23 444	-50 072
Of which: (-) From additional own funds	-26 628	-14 585	-41 213
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	2 690 667	1 827 866	4 518 533
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	788 200	469 151	1 257 351
CAPITAL REQUIREMENTS	3 138 199	1 875 199	5 013 398
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	1 845 617	1 144 027	2 989 644
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	62 717	20 174	82 891
Total capital requirements for operational risks (OpR)	183 797	85 934	269 731
Other capital requirements	1 046 067	625 065	1 671 132
Surplus (+)/deficit (-) of own funds	340 666	421 815	762 481
SOLVENCY RATIO (%)	13.30	14.70	13.83
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	10.29	11.70	10.82

* Used in capital adequacy ratio calculations.

Source: BNB.

**CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF THE BANKING SYSTEM
AS OF 31 DECEMBER 2007** (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures			Substandard exposures			Non-performing exposures			Total specific provision to cover impairment loss
		Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	
A. Classified risk exposures (provisioned)	1 349 826	522 682	83 672	439 010	121 114	61 354	59 760	706 030	623 413	82 617	768 439
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	3 110	12	1	11	0	0	0	3 098	3 098	0	3 099
1.2.1. Credit institutions	374	0	0	0	0	0	0	374	374	0	374
1.2.2. Non-credit institutions	2 736	12	1	11	0	0	0	2 724	2 724	0	2 725
1.3. Corporates (corporate clients)	802 276	392 783	66 585	326 198	65 087	32 834	32 253	344 406	308 619	35 787	408 038
1.4. Retail	544 440	129 887	17 086	112 801	56 027	28 520	27 507	358 526	311 696	46 830	357 302
1.4.1. Residential mortgage loans to individuals	149 177	36 791	5 592	31 199	17 218	8 679	8 539	95 168	61 715	33 453	75 986
1.4.2. Consumer loans	395 263	93 096	11 494	81 602	38 809	19 841	18 968	263 358	249 981	13 377	281 316
B. Classified risk exposures (non-provisioned)	300 918	198 376		198 376	42 855		42 855	59 687		59 687	
2.1. Central governments*	192	192	0	192	0	0	0	0	0	0	0
2.2. Institutions	13	0	0	0	0	0	0	13	13	13	13
2.2.1. Credit institutions	13	0	0	0	0	0	0	13	13	13	13
2.2.2. Non-credit institutions	0	0	0	0	0	0	0	0	0	0	0
2.3. Corporates (corporate clients)	223 372	151 753		151 753	24 039		24 039	47 580		47 580	
2.4. Retail	77 341	46 431		46 431	18 816		18 816	12 094		12 094	
2.4.1. Residential mortgage loans to individuals	64 253	39 353		39 353	16 396		16 396	8 504		8 504	
2.4.2. Consumer loans	13 088	7 078		7 078	2 420		2 420	3 590		3 590	
Total (A + B)	1 650 744	721 058	83 672	637 386	163 969	61 354	102 615	765 717	623 413	142 304	768 439

(continued)

(continued)

(BGN'000)

Items	Gross value prior to impairment	Specific provision to cover impairment loss	Specific provision for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)	17 910 879	224 287	0	17 686 592	1.25	0.00
3.1. Central governments*	17 514	204	0	17 310	1.16	0.00
3.2. Institutions	424 606	1 126	0	423 480	0.27	0.00
3.2.1. Credit institutions	332 539	64	0	332 475	0.02	0.00
3.2.2. Non-credit institutions	92 067	1 062	0	91 005	1.15	0.00
3.3. Corporates (corporate clients)	9 061 815	103 677	0	8 958 138	1.14	0.00
3.4. Retail	8 406 944	119 280	0	8 287 664	1.42	0.00
3.4.1. Residential mortgage loans to individuals	3 505 074	25 825	0	3 479 249	0.74	0.00
3.4.2. Consumer loans	4 901 870	93 455	0	4 808 415	1.91	0.00

(BGN'000)

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	26 329 902
4.1. Central governments*	148 104
4.2. Institutions	8 020 155
4.2.1. Credit institutions	7 607 070
4.2.2. Non-credit institutions	413 085
4.3. Corporates (corporate clients)	14 218 015
4.4. Retail	3 943 628
4.4.1. Residential mortgage loans to individuals	2 171 637
4.4.2. Consumer loans	1 771 991
Total (C + D)	44 240 781

* Including exposures to local governments.

Source: BNB.

CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP I BANKS AS OF 31 DECEMBER 2007
(under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures		Substandard exposures		Non-performing exposures			Total specific provision to cover impairment loss
		Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	
A. Classified risk exposures (provisioned)	845 966	292 633	51 546	241 087	76 934	40 217	36 717	476 399	515 830
1.1. Central governments*	0	0	0	0	0	0	0	0	0
1.2. Institutions	388	12	1	11	0	0	0	376	377
1.2.1. Credit institutions	374	0	0	0	0	0	0	374	374
1.2.2. Non-credit institutions	14	12	1	11	0	0	0	2	3
1.3. Corporates (corporate clients)	402 083	182 671	36 983	145 688	32 838	16 213	16 625	186 574	220 325
1.4. Retail	443 495	109 950	14 562	95 388	44 096	24 004	20 092	289 449	295 128
1.4.1. Residential mortgage loans to individuals	111 401	31 867	5 040	26 827	11 264	7 230	4 034	68 270	59 317
1.4.2. Consumer loans	332 094	78 083	9 522	68 561	32 832	16 774	16 058	221 179	235 811
B. Classified risk exposures (non-provisioned)	132 485	82 948		82 948	24 648		24 648	24 889	
2.1. Central governments*	80	80		80	0		0	0	
2.2. Institutions	13	0		0	0		0	13	
2.2.1. Credit institutions	13	0		0	0		0	13	
2.2.2. Non-credit institutions	0	0		0	0		0	0	
2.3. Corporates (corporate clients)	84 482	56 801		56 801	11 007		11 007	16 674	
2.4. Retail	47 910	26 067		26 067	13 641		13 641	8 202	
2.4.1. Residential mortgage loans to individuals	41 187	22 918		22 918	12 238		12 238	6 031	
2.4.2. Consumer loans	6 723	3 149		3 149	1 403		1 403	2 171	
Total (A + B)	978 451	375 581	51 546	324 035	101 582	40 217	61 365	501 288	515 830

(continued)

(continued)

(BGN'000)

Items	Gross value prior to impairment	Specific provision to cover impairment loss	Specific provision for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)	10 136 551	162 610	0	9 973 941	1.60	0.00
3.1. Central governments*	11 174	165	0	11 009	1.48	0.00
3.2. Institutions	48 738	804	0	47 934	1.65	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	48 738	804	0	47 934	1.65	0.00
3.3. Corporates (corporate clients)	3 819 742	55 898	0	3 763 844	1.46	0.00
3.4. Retail	6 256 897	105 743	0	6 151 154	1.69	0.00
3.4.1. Residential mortgage loans to individuals	2 620 284	22 262	0	2 598 022	0.85	0.00
3.4.2. Consumer loans	3 636 613	83 481	0	3 553 132	2.30	0.00

(BGN'000)

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	14 689 135
4.1. Central governments*	101 576
4.2. Institutions	3 670 799
4.2.1. Credit institutions	3 437 626
4.2.2. Non-credit institutions	233 173
4.3. Corporates (corporate clients)	8 066 650
4.4. Retail	2 850 110
4.4.1. Residential mortgage loans to individuals	1 350 935
4.4.2. Consumer loans	1 499 175
Total (C + D)	24 825 686

* Including exposures to local governments.

Source: BNB.

CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP II BANKS AS OF 31 DECEMBER 2007
(under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures		Substandard exposures		Non-performing exposures			Total specific provision to cover impairment loss
		Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	
A. Classified risk exposures (provisioned)	478 362	207 059	29 827	177 232	44 180	21 137	23 043	227 123	29 845
1.1. Central governments*	0	0	0	0	0	0	0	0	0
1.2. Institutions	2 722	0	0	0	0	0	0	2 722	0
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	2 722	0	0	0	0	0	0	2 722	0
1.3. Corporates (corporate clients)	374 708	187 135	27 304	159 831	32 249	16 621	15 628	155 324	139 422
1.4. Retail	100 932	19 924	2 523	17 401	11 931	4 516	7 415	69 077	55 134
1.4.1. Residential mortgage loans to individuals	37 776	4 924	552	4 372	5 954	1 449	4 505	26 898	14 668
1.4.2. Consumer loans	63 156	15 000	1 971	13 029	5 977	3 067	2 910	42 179	40 466
B. Classified risk exposures (non-provisioned)	164 204	112 453		112 453	18 137		18 137	33 614	33 614
2.1. Central governments*	112	112		112	0		0	0	0
2.2. Institutions	0	0		0	0		0	0	0
2.2.1. Credit institutions	0	0		0	0		0	0	0
2.2.2. Non-credit institutions	0	0		0	0		0	0	0
2.3. Corporates (corporate clients)	135 343	92 536		92 536	13 032		13 032	29 775	29 775
2.4. Retail	28 749	19 805		19 805	5 105		5 105	3 839	3 839
2.4.1. Residential mortgage loans to individuals	22 407	15 899		15 899	4 088		4 088	2 420	2 420
2.4.2. Consumer loans	6 342	3 906		3 906	1 017		1 017	1 419	1 419
Total (A + B)	642 566	319 512	29 827	289 685	62 317	21 137	41 180	260 737	63 459
									248 242

(continued)

(continued)

(BGN'000)

Items	Gross value prior to impairment	Specific provision to cover impairment loss	Specific provision for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)	7 240 740	59 963	0	7 180 777	0.83	0.00
3.1. Central governments*	6 340	39	0	6 301	0.62	0.00
3.2. Institutions	41 227	206	0	41 021	0.50	0.00
3.2.1. Credit institutions	0	0	0	0	0.00	0.00
3.2.2. Non-credit institutions	41 227	206	0	41 021	0.50	0.00
3.3. Corporates (corporate clients)	5 043 550	46 181	0	4 997 369	0.92	0.00
3.4. Retail	2 149 623	13 537	0	2 136 086	0.63	0.00
3.4.1. Residential mortgage loans to individuals	884 524	3 563	0	880 961	0.40	0.00
3.4.2. Consumer loans	1 265 099	9 974	0	1 255 125	0.79	0.00

(BGN'000)

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	9 753 585
4.1. Central governments*	46 528
4.2. Institutions	3 963 353
4.2.1. Credit institutions	3 827 793
4.2.2. Non-credit institutions	135 560
4.3. Corporates (corporate clients)	4 845 092
4.4. Retail	898 612
4.4.1. Residential mortgage loans to individuals	653 707
4.4.2. Consumer loans	244 905
Total (C + D)	16 994 325

* Including exposures to local governments.

Source: BNB.

CLASSIFIED RISK EXPOSURES AND PROVISIONS ALLOCATED TO COVER IMPAIRMENT LOSS OF GROUP III BANKS AS OF 31 DECEMBER 2007
(under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Total gross value prior to impairment	Watch exposures		Substandard exposures			Non-performing exposures			Total specific provision to cover impairment loss
		Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provision to cover impairment loss	Balance sheet value (recoverable value)	Gross value prior to impairment	Specific provision to cover impairment loss	
A. Classified risk exposures (provisioned)	25 498	22 990	2 299	20 691	0	0	0	2 508	2 068	440
1.1. Central governments*	0	0	0	0	0	0	0	0	0	0
1.2. Institutions	0	0	0	0	0	0	0	0	0	0
1.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0
1.2.2. Non-credit institutions	0	0	0	0	0	0	0	0	0	0
1.3. Corporates (corporate clients)	25 485	22 977	2 298	20 679	0	0	0	2 508	2 068	440
1.4. Retail	13	13	1	12	0	0	0	0	0	1
1.4.1. Residential mortgage loans to individuals	0	0	0	0	0	0	0	0	0	0
1.4.2. Consumer loans	13	13	1	12	0	0	0	0	0	1
B. Classified risk exposures (non-provisioned)	4 229	2 975		2 975	70		70	1 184		1 184
2.1. Central governments*	0	0	0	0	0	0	0	0	0	0
2.2. Institutions	0	0	0	0	0	0	0	0	0	0
2.2.1. Credit institutions	0	0	0	0	0	0	0	0	0	0
2.2.2. Non-credit institutions	0	0	0	0	0	0	0	0	0	0
2.3. Corporates (corporate clients)	3 547	2 416		2 416	0	0	0	1 131		1 131
2.4. Retail	682	559		559	70		70	53		53
2.4.1. Residential mortgage loans to individuals	659	536		536	70		70	53		53
2.4.2. Consumer loans	23	23		23	0		0	0		0
Total (A + B)	29 727	25 965	2 299	23 666	70	0	70	3 692	2 068	1 624
										4 367

(continued)

(continued)

(BGN'000)

Items	Gross value prior to impairment	Specific provision to cover impairment loss	Specific provision for country risk	Balance sheet value (recoverable value)	Average rate of provisioning to cover impairment loss (%)	Average rate of provisioning for country risk (%)
C. Standard risk exposures on a portfolio basis (provisioned)						
3.1. Central governments*	533 588	1 714	0	531 874	0.32	0.00
3.2. Institutions	0	0	0	0	0.00	0.00
3.2.1. Credit institutions	334 641	116	0	334 525	0.03	0.00
3.2.2. Non-credit institutions	332 539	64	0	332 475	0.02	0.00
3.3. Corporates (corporate clients)	2 102	52	0	2 050	2.47	0.00
3.4. Retail	198 523	1 598	0	196 925	0.80	0.00
3.4.1. Residential mortgage loans to individuals	424	0	0	424	0.00	0.00
3.4.2. Consumer loans	266	0	0	266	0.00	0.00
	158	0	0	158	0.00	0.00

(BGN'000)

Items	Gross value (balance sheet value)
D. Standard exposures (non-provisioned)	1 887 182
4.1. Central governments*	0
4.2. Institutions	386 003
4.2.1. Credit institutions	341 651
4.2.2. Non-credit institutions	44 352
4.3. Corporates (corporate clients)	1 306 273
4.4. Retail	194 906
4.4.1. Residential mortgage loans to individuals	166 995
4.4.2. Consumer loans	27 911
Total (C + D)	2 420 770

* Including exposures to local governments.

Source: BNB.

LIQUIDITY OF BANKS AS OF 31 DECEMBER 2007

(under Ordinance No. 11 of the BNB)

(BGN'000)

Items	Total	Assets in pawn/ overdue assets of 30 or more days	At sight up to 7 days	From 8 days to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	Over 1 year
Group I								
Liquid assets	7 497 310	1 745 613						
Assets, total – inflow	32 516 524	2 226 929	9 197 497	2 411 971	1 260 364	1 837 527	3 410 060	14 399 105
Liabilities, total – outflow	29 260 480		12 195 242	5 089 517	2 016 650	1 400 916	2 130 372	6 427 783
Coefficient of liquid assets	25.62							
Coefficient of liquidity by maturity intervals			75.42	27.16	14.50	20.22	35.07	107.52
Group II								
Liquid assets	6 474 780	693 824						
Assets, total – inflow	22 134 451	956 767	7 650 283	987 673	1 340 100	1 130 698	2 215 538	8 810 159
Liabilities, total – outflow	20 316 267		6 848 530	2 852 557	2 233 926	2 065 352	2 964 775	3 351 127
Coefficient of liquid assets	31.87							
Coefficient of liquidity by maturity intervals			111.71	51.29	35.08	23.76	32.17	101.73
Group III								
Liquid assets	805 449	12 116						
Assets, total – inflow	2 849 152	17 685	1 289 709	182 873	91 709	163 412	375 076	746 373
Liabilities, total – outflow	2 751 915		2 007 751	306 521	74 958	43 371	115 687	203 627
Coefficient of liquid assets	29.27							
Coefficient of liquidity by maturity intervals			64.24	10.13	4.34	7.10	14.81	28.41
Banking system, total								
Liquid assets	14 777 539	2 451 553						
Assets, total – inflow	57 500 127	3 201 381	18 137 489	3 582 517	2 692 173	3 131 637	6 000 674	23 955 637
Liabilities, total – outflow	52 328 662		21 051 523	8 248 595	4 325 534	3 509 639	5 210 834	9 982 537
Coefficient of liquid assets	28.24							
Coefficient of liquidity by maturity intervals			86.16	27.43	18.41	19.39	31.34	97.07

Source: BNB.

IV. Balance Sheets, Income Statements and Memorandum Items of the Banking System and of Banks by Group

(as of December 2007)

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BALANCE SHEET OF THE BANKING SYSTEM AS OF 31 DECEMBER 2007

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	7 185 192	3 094 924	3 963 492	126 776
Financial assets held for trading	1 769 042	794 132	686 107	288 803
Derivatives held for trading	34 515	6 094	22 348	6 073
Equity instruments	60 742	55 659	4 818	265
Debt instruments	1 673 785	732 379	658 941	282 465
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	989 593	519 370	355 398	114 825
Equity instruments	12 017	10 580	1 029	408
Debt instruments	977 576	508 790	354 369	114 417
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 884 576	817 891	909 592	157 093
Equity instruments	83 247	72 270	9 498	1 479
Debt instruments	1 801 329	745 621	900 094	155 614
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	44 899 001	19 364 626	23 361 255	2 173 120
Debt instruments	16 132	16 073	59	0
Loans and advances	44 882 869	19 348 553	23 361 196	2 173 120
Held-to-maturity investments	789 863	381 249	230 325	178 289
Debt instruments	789 863	381 249	230 325	178 289
Loans and advances	0	0	0	0
Derivatives – hedge accounting	2 676	1 799	797	80
Fair value hedges	1 853	1 799	54	0
Cash flow hedges	823	0	743	80
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 120 430	1 120 379	0	51
Property, plant and equipment	1 118 397	1 118 346	0	51
Investment property	2 033	2 033	0	0
Intangible assets	154 228	151 299	2 928	1
Goodwill	0	0	0	0
Other intangible assets	154 228	151 299	2 928	1
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	82 516	65 941	16 575	0
Tax assets	16 355	16 334	21	0
Current tax assets	5 594	5 573	21	0
Deferred tax assets	10 761	10 761	0	0
Other assets	185 133	120 584	51 123	13 426
Non-current assets and disposal groups classified as held for sale	10 898	10 898	0	0
TOTAL ASSETS	59 089 503	26 459 426	29 577 613	3 052 464

(continued)

(continued)		(BGN'000)		
	Balance sheet value	Including		
		BGN	EUR	Other currencies
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	25 706	9 706	8 546	7 454
Derivatives held for trading	25 706	9 706	8 546	7 454
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	52 196 387	21 528 424	27 075 648	3 592 315
Deposits from credit institutions	10 266 006	1 569 996	8 501 368	194 642
Deposits (other than from credit institutions)	39 005 140	19 478 371	16 156 202	3 370 567
Debt certificates (including bonds)	1 167 395	347 747	819 648	0
Subordinated liabilities	1 239 563	46 268	1 192 692	603
Other financial liabilities measured at amortised cost	518 283	86 042	405 738	26 503
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	2 575	1 956	619	0
Fair value hedges	2 570	1 951	619	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	5	5	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	103 848	63 806	4 954	35 088
Restructuring	28 371	28 371	0	0
Pending legal issues and tax litigation	29 487	14 062	1 591	13 834
Pensions and other post retirement benefit obligations	12 484	12 484	0	0
Credit commitments and guarantees	24 460	386	2 820	21 254
Onerous contracts	0	0	0	0
Other provisions	9 046	8 503	543	0
Tax liabilities	63 658	63 631	0	27
Current tax liabilities	31 670	31 643	0	27
Deferred tax liabilities	31 988	31 988	0	0
Other liabilities	488 868	226 331	214 006	48 531
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	52 881 042	21 893 854	27 303 773	3 683 415

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	2 093 523	2 093 523		
Paid in capital	2 093 523	2 093 523		
Unpaid capital which has been called up	0	0		
Share premium	215 229	215 229		
Other equity	199	199		
Equity component of financial instruments	0	0		
Other equity instruments	199	199		
Revaluation reserves and other valuation differences	248 915	248 915		
Tangible assets	253 681	253 681		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-4 766	-4 766		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	2 507 058	2 507 058		
Treasury shares	21	21		
Income from current year	1 143 558	1 143 558		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	6 208 461	6 208 461		
TOTAL LIABILITIES AND EQUITY	59 089 503	28 102 315	27 303 773	3 683 415

INCOME STATEMENT OF THE BANKING SYSTEM (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	3 084 249	2 100 214	874 060	109 975
Interest income	3 419 488	1 794 157	1 424 845	200 486
Cash and cash balances with central banks	33	0	9	24
Financial assets held for trading (if accounted for separately)	116 598	41 036	50 585	24 977
Financial assets designated at fair value through profit or loss (if accounted for separately)	47 155	21 135	19 718	6 302
Available-for-sale financial assets	84 010	31 271	37 019	15 720
Loans and receivables (including finance leases)	3 130 025	1 684 106	1 302 179	143 740
Held-to-maturity investments	34 527	16 609	8 597	9 321
Derivatives – hedge accounting, interest rate risk	6 977	0	6 575	402
Other assets	163	0	163	0
Interest expenses	1 247 907	470 988	666 955	109 964
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	13 520	7 973	5 325	222
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	1 222 314	462 059	653 008	107 247
Derivatives – hedge accounting, interest rate risk	8 289	905	6 779	605
Other liabilities	3 784	51	1 843	1 890
Expenses on share capital repayable on demand	0	0		
Dividend income	2 558	2 337	59	162
Financial assets held for trading (if accounted for separately)	892	892	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	315	313	2	0
Available-for-sale financial assets	1 351	1 132	57	162
Fee and commission income	747 745	597 808	128 057	21 880
Fee and commission expenses	74 546	60 011	11 946	2 589
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	44 791	44 791		
Available-for-sale financial assets	43 331	43 331		
Loans and receivables (including finance leases)	1 225	1 225		
Held-to-maturity investments	-383	-383		
Financial liabilities measured at amortised cost	0	0		
Other	618	618		
Gains (losses) on financial assets and liabilities held for trading, net	56 029	56 029		
Equity instruments and related derivatives	30 664	30 664		
Interest rate instruments and related derivatives	-28 425	-28 425		
Foreign exchange trading	54 256	54 256		
Credit risk instruments and related derivatives	-503	-503		
Commodities and related derivatives	-3	-3		
Other (including hybrid derivatives)	40	40		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-20 506	-20 506		
Gains (losses) from hedge accounting, net	-3 975	-3 975		
Exchange differences, net	54 610	54 610		
Gains (losses) on derecognition of assets other than held for sale, net	78 211	78 211		
Other operating income	49 975	49 975		
Other operating expenses	22 224	22 224		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	1 304 375			
Staff expenses	540 052			
General and administrative expenses	764 323			
Depreciation	157 107			
Property, plant and equipment	120 021			
Investment properties	0			
Intangible assets (other than goodwill)	37 086			
Provisions	12 895			
Impairment	344 508			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>341 992</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-2 296			
Loans and receivables (including finance leases)	343 593			
Held to maturity investments	695			
<i>Impairment on non-financial assets</i>	<i>2 516</i>			
Property, plant and equipment	2 486			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	30			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	1 002			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-603			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	1 265 763			
Tax expense (income) related to profit or loss from continuing operations	124 218			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	1 141 545			
Profit or loss after tax from discontinued operations	2 013			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	1 143 558			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1 143 558			

MEMORANDUM ITEMS OF THE BANKING SYSTEM AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	157 589	140 092	15 345	2 152	2 281
incl. credit institutions	4 647	4 578	44	25	152
Debt instruments	5 257 978	2 383 405	2 143 788	730 785	261 460
Domestic debt instruments	4 207 413	2 096 493	1 613 143	497 777	210 911
Government securities	3 178 301	1 694 498	997 516	486 287	150 130
Municipal securities	52 023	7 685	44 338	0	1 325
Credit institutions	562 483	327 392	235 091	0	24 857
Other issuers	414 606	66 918	336 198	11 490	34 599
Foreign debt instruments	1 050 565	286 912	530 645	233 008	50 549
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	668 991	238 695	374 745	55 551	20 935
Credit institutions	244 331	47 814	81 240	115 277	14 159
Other issuers	137 243	403	74 660	62 180	15 455
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	82 266	65 691	16 575	0	3 903
incl. credit institutions	16 575	0	16 575	0	0
Compensation certificates	750	750			

(BGN'000)

	Total				Specific provision to cover impairment loss	Interest income
		Including				
		BGN	EUR	Other currencies		
Loans and advances (gross value)	45 875 596	20 058 380	23 618 260	2 198 956	992 726	3 107 301
Central governments	165 391	118 982	46 409	0	204	5 974
Credit institutions	7 924 959	1 297 633	4 866 244	1 761 082	438	245 431
Non-credit institutions	507 829	164 513	341 173	2 143	3 787	18 945
Corporates (corporate clients)	24 305 063	8 138 076	15 799 416	367 571	511 707	1 788 812
Retail exposures	12 972 354	10 339 176	2 565 018	68 160	476 590	1 048 139
Residential mortgage loans to individuals	5 890 143	3 712 413	2 143 247	34 483	101 810	396 627
Consumer loans	7 082 211	6 626 763	421 771	33 677	374 780	651 512

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	52 196 387	21 528 423	27 075 648	3 592 316	1 211 794
Credit institutions	11 502 666	1 968 566	9 312 956	221 144	302 756
Deposits	7 915 022	1 354 325	6 366 130	194 567	153 219
Repo transactions	312 871	222 755	90 116	0	12 126
Short-term funding	505 487	0	505 428	59	28 604
Long-term funding	2 769 286	391 486	2 351 282	26 518	108 807
Institutions other than credit institutions	20 151 175	11 510 396	7 488 072	1 152 707	396 095
Deposits	19 846 255	11 401 033	7 292 515	1 152 707	382 272
Repo transactions	12 050	2 037	10 013	0	51
Short-term funding	24 494	321	24 173	0	2 227
Long-term funding	268 376	107 005	161 371	0	11 545
Individuals and households	18 986 492	7 991 762	8 776 868	2 217 862	457 921
Subordinated debt	1 139 689	46 268	1 092 818	603	24 877
Debt/equity (hybrid) instruments	416 365	11 431	404 934	0	30 145

BALANCE SHEET OF GROUP I BANKS AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	4 122 023	1 770 580	2 294 157	57 286
Financial assets held for trading	1 202 004	433 771	512 029	256 204
Derivatives held for trading	23 140	6 012	13 672	3 456
Equity instruments	10 973	10 973	0	0
Debt instruments	1 167 891	416 786	498 357	252 748
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	709 946	295 302	313 604	101 040
Equity instruments	10 580	10 580	0	0
Debt instruments	699 366	284 722	313 604	101 040
Loans and advances	0	0	0	0
Available-for-sale financial assets	1 065 039	507 218	463 030	94 791
Equity instruments	28 747	25 799	1 660	1 288
Debt instruments	1 036 292	481 419	461 370	93 503
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	25 125 697	12 515 565	11 630 713	979 419
Debt instruments	0	0	0	0
Loans and advances	25 125 697	12 515 565	11 630 713	979 419
Held-to-maturity investments	317 540	75 235	90 516	151 789
Debt instruments	317 540	75 235	90 516	151 789
Loans and advances	0	0	0	0
Derivatives – hedge accounting	1 799	1 799	0	0
Fair value hedges	1 799	1 799	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	623 259	623 259	0	0
Property, plant and equipment	622 383	622 383	0	0
Investment property	876	876	0	0
Intangible assets	112 534	112 534	0	0
Goodwill	0	0	0	0
Other intangible assets	112 534	112 534	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	50 312	50 312	0	0
Tax assets	10 836	10 836	0	0
Current tax assets	1 766	1 766	0	0
Deferred tax assets	9 070	9 070	0	0
Other assets	58 928	45 866	6 888	6 174
Non-current assets and disposal groups classified as held for sale	780	780	0	0
TOTAL ASSETS	33 400 697	16 443 057	15 310 937	1 646 703

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	21 479	9 489	7 738	4 252
Derivatives held for trading	21 479	9 489	7 738	4 252
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	29 142 651	12 995 116	14 128 376	2 019 159
Deposits from credit institutions	5 743 108	1 158 301	4 445 439	139 368
Deposits (other than from credit institutions)	21 781 591	11 433 221	8 468 579	1 879 791
Debt certificates (including bonds)	719 342	342 728	376 614	0
Subordinated liabilities	840 443	26 255	814 188	0
Other financial liabilities measured at amortised cost	58 167	34 611	23 556	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	32	32	0	0
Fair value hedges	27	27	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	5	5	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	96 350	57 443	4 954	33 953
Restructuring	28 371	28 371	0	0
Pending legal issues and tax litigation	27 908	13 618	1 591	12 699
Pensions and other post retirement benefit obligations	10 225	10 225	0	0
Credit commitments and guarantees	24 194	120	2 820	21 254
Onerous contracts	0	0	0	0
Other provisions	5 652	5 109	543	0
Tax liabilities	39 644	39 644	0	0
Current tax liabilities	13 615	13 615	0	0
Deferred tax liabilities	26 029	26 029	0	0
Other liabilities	278 073	148 217	109 881	19 975
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	29 578 229	13 249 941	14 250 949	2 077 339

(continued)

(continued)

(BGN'000)

Continued

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	1 025 455	1 025 455		
Paid in capital	1 025 455	1 025 455		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	206 802	206 802		
Tangible assets	213 638	213 638		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-6 836	-6 836		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	1 820 031	1 820 031		
Treasury shares	0	0		
Income from current year	770 180	770 180		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	3 822 468	3 822 468		
TOTAL LIABILITIES AND EQUITY	33 400 697	17 072 409	14 250 949	2 077 339

INCOME STATEMENT OF GROUP I BANKS (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	1 915 817	1 351 436	493 428	70 953
Interest income	2 000 888	1 169 937	721 332	109 619
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	84 564	26 816	40 379	17 369
Financial assets designated at fair value through profit or loss (if accounted for separately)	36 203	12 314	17 913	5 976
Available-for-sale financial assets	48 475	21 576	19 048	7 851
Loans and receivables (including finance leases)	1 807 091	1 104 917	632 143	70 031
Held-to-maturity investments	17 578	4 314	5 274	7 990
Derivatives – hedge accounting, interest rate risk	6 977	0	6 575	402
Other assets	0	0	0	0
Interest expenses	630 942	293 976	288 309	48 657
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	13 520	7 973	5 325	222
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	609 090	285 055	276 205	47 830
Derivatives – hedge accounting, interest rate risk	8 289	905	6 779	605
Other liabilities	43	43	0	0
Expenses on share capital repayable on demand	0	0		
Dividend income	915	754	0	161
Financial assets held for trading (if accounted for separately)	42	42	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	873	712	0	161
Fee and commission income	471 784	392 531	67 911	11 342
Fee and commission expenses	43 907	34 889	7 506	1 512
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	25 630	25 630		
Available-for-sale financial assets	25 412	25 412		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	-2	-2		
Financial liabilities measured at amortised cost	0	0		
Other	220	220		
Gains (losses) on financial assets and liabilities held for trading, net	14 675	14 675		
Equity instruments and related derivatives	11 604	11 604		
Interest rate instruments and related derivatives	-19 564	-19 564		
Foreign exchange trading	23 138	23 138		
Credit risk instruments and related derivatives	-503	-503		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-16 375	-16 375		
Gains (losses) from hedge accounting, net	-3 521	-3 521		
Exchange differences, net	32 657	32 657		
Gains (losses) on derecognition of assets other than held for sale, net	35 967	35 967		
Other operating income	31 384	31 384		
Other operating expenses	3 338	3 338		

(continued)

(continued)		(BGN'000)		
	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	722 778			
Staff expenses	299 899			
General and administrative expenses	422 879			
Depreciation	92 074			
Property, plant and equipment	63 390			
Investment properties	0			
Intangible assets (other than goodwill)	28 684			
Provisions	11 361			
Impairment	235 671			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>233 185</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	-2 296			
Loans and receivables (including finance leases)	235 481			
Held to maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>2 486</i>			
Property, plant and equipment	2 486			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	1 000			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	854 933			
Tax expense (income) related to profit or loss from continuing operations	84 753			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	770 180			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	770 180			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	770 180			

MEMORANDUM ITEMS OF GROUP I BANKS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	51 926	48 978	1 660	1 288	708
incl. credit institutions	1 929	1 929	0	0	0
Debt instruments	3 221 082	1 258 155	1 363 847	599 080	169 186
Domestic debt instruments	2 642 727	1 036 189	1 176 521	430 017	141 976
Government securities	1 871 717	747 979	701 860	421 878	98 303
Municipal securities	50 502	6 164	44 338	0	1 222
Credit institutions	431 858	223 678	208 180	0	19 605
Other issuers	288 650	58 368	222 143	8 139	22 846
Foreign debt instruments	578 355	221 966	187 326	169 063	27 210
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	369 692	206 869	111 949	50 874	10 607
Credit institutions	123 542	14 694	31 006	77 842	7 836
Other issuers	85 121	403	44 371	40 347	8 767
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	50 062	50 062	0	0	0
incl. credit institutions	0	0	0	0	0
Compensation certificates	7	7			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	25 804 138	13 013 724	11 793 072	997 342	678 441	1 807 091
Central governments	112 830	68 115	44 715	0	165	4 694
Credit institutions	3 438 013	399 624	2 220 619	817 770	374	116 998
Non-credit institutions	281 925	45 644	236 280	1	807	8 380
Corporates (corporate clients)	12 372 957	4 279 365	7 972 759	120 833	276 213	887 550
Retail exposures	9 598 413	8 220 976	1 318 699	58 738	400 882	789 469
Residential mortgage loans to individuals	4 123 808	3 000 622	1 094 470	28 716	81 580	276 179
Consumer loans	5 474 605	5 220 354	224 229	30 022	319 302	513 290

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	29 142 651	12 995 116	14 128 376	2 019 159	609 090
Credit institutions	6 306 843	1 513 701	4 653 774	139 368	168 283
Deposits	3 816 259	1 015 715	2 661 176	139 368	62 476
Repo transactions	248 863	166 689	82 174	0	9 067
Short-term funding	0	0	0	0	12 350
Long-term funding	2 241 721	331 297	1 910 424	0	84 390
Institutions other than credit institutions	9 962 307	6 020 388	3 411 030	530 889	178 005
Deposits	9 923 165	5 993 202	3 399 074	530 889	177 346
Repo transactions	12 050	2 037	10 013	0	36
Short-term funding	0	0	0	0	0
Long-term funding	27 092	25 149	1 943	0	623
Individuals and households	11 841 748	5 423 341	5 069 505	1 348 902	241 472
Subordinated debt	840 443	26 255	814 188	0	10 843
Debt/equity (hybrid) instruments	191 310	11 431	179 879	0	10 487

BALANCE SHEET OF GROUP II BANKS AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	2 778 273	1 203 258	1 509 221	65 794
Financial assets held for trading	473 731	295 618	147 770	30 343
Derivatives held for trading	4 937	81	4 487	369
Equity instruments	49 769	44 686	4 818	265
Debt instruments	419 025	250 851	138 465	29 709
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	279 647	224 068	41 794	13 785
Equity instruments	1 437	0	1 029	408
Debt instruments	278 210	224 068	40 765	13 377
Loans and advances	0	0	0	0
Available-for-sale financial assets	786 071	298 517	428 634	58 920
Equity instruments	54 262	46 233	7 838	191
Debt instruments	731 809	252 284	420 796	58 729
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	17 328 888	6 333 436	9 991 863	1 003 589
Debt instruments	16 132	16 073	59	0
Loans and advances	17 312 756	6 317 363	9 991 804	1 003 589
Held-to-maturity investments	472 323	306 014	139 809	26 500
Debt instruments	472 323	306 014	139 809	26 500
Loans and advances	0	0	0	0
Derivatives – hedge accounting	877	0	797	80
Fair value hedges	54	0	54	0
Cash flow hedges	823	0	743	80
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	467 784	467 733	0	51
Property, plant and equipment	466 627	466 576	0	51
Investment property	1 157	1 157	0	0
Intangible assets	40 949	38 020	2 928	1
Goodwill	0	0	0	0
Other intangible assets	40 949	38 020	2 928	1
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	32 204	15 629	16 575	0
Tax assets	5 251	5 230	21	0
Current tax assets	3 804	3 783	21	0
Deferred tax assets	1 447	1 447	0	0
Other assets	110 456	64 794	40 105	5 557
Non-current assets and disposal groups classified as held for sale	10 118	10 118	0	0
TOTAL ASSETS	22 786 572	9 262 435	12 319 517	1 204 620

(continued)

(continued)	(BGN'000)			
	Balance sheet value	Including		
		BGN	EUR	Other currencies
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	738	217	0	521
Derivatives held for trading	738	217	0	521
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	20 308 129	7 781 707	11 157 287	1 369 135
Deposits from credit institutions	3 313 424	282 097	3 005 668	25 659
Deposits (other than from credit institutions)	15 687 416	7 423 147	6 947 899	1 316 370
Debt certificates (including bonds)	448 053	5 019	443 034	0
Subordinated liabilities	399 120	20 013	378 504	603
Other financial liabilities measured at amortised cost	460 116	51 431	382 182	26 503
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	2 543	1 924	619	0
Fair value hedges	2 543	1 924	619	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	7 418	6 283	0	1 135
Restructuring	0	0	0	0
Pending legal issues and tax litigation	1 577	442	0	1 135
Pensions and other post retirement benefit obligations	2 228	2 228	0	0
Credit commitments and guarantees	266	266	0	0
Onerous contracts	0	0	0	0
Other provisions	3 347	3 347	0	0
Tax liabilities	21 916	21 889	0	27
Current tax liabilities	16 047	16 020	0	27
Deferred tax liabilities	5 869	5 869	0	0
Other liabilities	158 105	69 627	71 097	17 381
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	20 498 849	7 881 647	11 229 003	1 388 199

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	1 068 068	1 068 068		
Paid in capital	1 068 068	1 068 068		
Unpaid capital which has been called up	0	0		
Share premium	215 229	215 229		
Other equity	0	0		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	42 135	42 135		
Tangible assets	39 606	39 606		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	2 529	2 529		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	620 060	620 060		
Treasury shares	21	21		
Income from current year	342 252	342 252		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	2 287 723	2 287 723		
TOTAL LIABILITIES AND EQUITY	22 786 572	10 169 370	11 229 003	1 388 199

INCOME STATEMENT OF GROUP II BANKS (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	1 074 814	702 666	336 639	35 509
Interest income	1 297 677	592 406	628 881	76 390
Cash and cash balances with central banks	33	0	9	24
Financial assets held for trading (if accounted for separately)	23 898	10 152	7 650	6 096
Financial assets designated at fair value through profit or loss (if accounted for separately)	10 952	8 821	1 805	326
Available-for-sale financial assets	33 193	8 735	16 849	7 609
Loans and receivables (including finance leases)	1 212 489	552 403	599 082	61 004
Held-to-maturity investments	16 949	12 295	3 323	1 331
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	163	0	163	0
Interest expenses	557 063	166 046	341 764	49 253
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	556 968	166 040	341 675	49 253
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	95	6	89	0
Expenses on share capital repayable on demand	0	0		
Dividend income	1 620	1 560	59	1
Financial assets held for trading (if accounted for separately)	850	850	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	315	313	2	0
Available-for-sale financial assets	455	397	57	1
Fee and commission income	249 027	186 148	53 575	9 304
Fee and commission expenses	28 640	23 595	4 112	933
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	19 123	19 123		
Available-for-sale financial assets	17 881	17 881		
Loans and receivables (including finance leases)	1 225	1 225		
Held-to-maturity investments	-381	-381		
Financial liabilities measured at amortised cost	0	0		
Other	398	398		
Gains (losses) on financial assets and liabilities held for trading, net	35 853	35 853		
Equity instruments and related derivatives	19 060	19 060		
Interest rate instruments and related derivatives	-7 915	-7 915		
Foreign exchange trading	24 671	24 671		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-3	-3		
Other (including hybrid derivatives)	40	40		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-4 131	-4 131		
Gains (losses) from hedge accounting, net	-454	-454		
Exchange differences, net	18 128	18 128		
Gains (losses) on derecognition of assets other than held for sale, net	42 276	42 276		
Other operating income	16 920	16 920		
Other operating expenses	15 522	15 522		

(continued)

(continued)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	528 130			
Staff expenses	218 976			
General and administrative expenses	309 154			
Depreciation	60 109			
Property, plant and equipment	52 203			
Investment properties	0			
Intangible assets (other than goodwill)	7 906			
Provisions	1 534			
Impairment	106 419			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>106 389</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	105 694			
Held to maturity investments	695			
<i>Impairment on non-financial assets</i>	<i>30</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	30			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	2			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-236			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	378 388			
Tax expense (income) related to profit or loss from continuing operations	36 136			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	342 252			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	342 252			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	342 252			

MEMORANDUM ITEMS OF GROUP II BANKS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	105 425	90 876	13 685	864	1 568
incl. credit institutions	2 718	2 649	44	25	152
Debt instruments	1 916 799	1 048 590	739 894	128 315	85 788
Domestic debt instruments	1 479 100	1 000 785	410 563	67 752	64 763
Government securities	1 300 806	942 687	293 718	64 401	51 039
Municipal securities	1 521	1 521	0	0	103
Credit institutions	60 755	48 027	12 728	0	2 452
Other issuers	116 018	8 550	104 117	3 351	11 169
Foreign debt instruments	437 699	47 805	329 331	60 563	21 025
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	282 158	14 685	262 796	4 677	9 584
Credit institutions	120 789	33 120	50 234	37 435	6 135
Other issuers	34 752	0	16 301	18 451	5 306
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	32 204	15 629	16 575	0	3 903
incl. credit institutions	16 575	0	16 575	0	0
Compensation certificates	743	743			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	17 620 961	6 526 500	10 084 037	1 010 424	308 204	1 211 856
Central governments	52 561	50 867	1 694	0	39	1 280
Credit institutions	3 812 755	701 053	2 345 813	765 889	0	106 163
Non-credit institutions	179 450	106 025	71 283	2 142	2 928	7 931
Corporates (corporate clients)	10 398 278	3 575 317	6 589 745	233 216	229 530	841 979
Retail exposures	3 177 917	2 093 238	1 075 502	9 177	75 707	254 503
Residential mortgage loans to individuals	1 598 415	710 871	881 942	5 602	20 230	116 639
Consumer loans	1 579 502	1 382 367	193 560	3 575	55 477	137 864

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	20 308 129	7 781 707	11 157 287	1 369 135	556 968
Credit institutions	3 986 349	325 267	3 608 921	52 161	106 457
Deposits	2 897 378	217 042	2 654 693	25 643	63 011
Repo transactions	55 978	48 036	7 942	0	2 808
Short-term funding	505 428	0	505 428	0	16 221
Long-term funding	527 565	60 189	440 858	26 518	24 417
Institutions other than credit institutions	8 893 356	4 892 100	3 534 914	466 342	202 319
Deposits	8 627 578	4 809 923	3 351 313	466 342	189 155
Repo transactions	0	0	0	0	15
Short-term funding	24 494	321	24 173	0	2 227
Long-term funding	241 284	81 856	159 428	0	10 922
Individuals and households	6 904 123	2 544 327	3 509 767	850 029	214 500
Subordinated debt	299 246	20 013	278 630	603	14 034
Debt/equity (hybrid) instruments	225 055	0	225 055	0	19 658

BALANCE SHEET OF GROUP III BANKS AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	284 896	121 086	160 114	3 696
Financial assets held for trading	93 307	64 743	26 308	2 256
Derivatives held for trading	6 438	1	4 189	2 248
Equity instruments	0	0	0	0
Debt instruments	86 869	64 742	22 119	8
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Equity instruments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Available-for-sale financial assets	33 466	12 156	17 928	3 382
Equity instruments	238	238	0	0
Debt instruments	33 228	11 918	17 928	3 382
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	2 444 416	515 625	1 738 679	190 112
Debt instruments	0	0	0	0
Loans and advances	2 444 416	515 625	1 738 679	190 112
Held-to-maturity investments	0	0	0	0
Debt instruments	0	0	0	0
Loans and advances	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	29 387	29 387	0	0
Property, plant and equipment	29 387	29 387	0	0
Investment property	0	0	0	0
Intangible assets	745	745	0	0
Goodwill	0	0	0	0
Other intangible assets	745	745	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	268	268	0	0
Current tax assets	24	24	0	0
Deferred tax assets	244	244	0	0
Other assets	15 749	9 924	4 130	1 695
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	2 902 234	753 934	1 947 159	201 141

(continued)

(continued)

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3 489	0	808	2 681
Derivatives held for trading	3 489	0	808	2 681
Short positions	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds intended for repurchase in short term)	0	0	0	0
Other financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Deposits from credit institutions	0	0	0	0
Deposits (other than from credit institutions)	0	0	0	0
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	2 745 607	751 601	1 789 985	204 021
Deposits from credit institutions	1 209 474	129 598	1 050 261	29 615
Deposits (other than from credit institutions)	1 536 133	622 003	739 724	174 406
Debt certificates (including bonds)	0	0	0	0
Subordinated liabilities	0	0	0	0
Other financial liabilities measured at amortised cost	0	0	0	0
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value hedges	0	0	0	0
Cash flow hedges	0	0	0	0
Hedges of a net investment in a foreign operation	0	0	0	0
Fair value hedge of interest rate risk	0	0	0	0
Cash flow hedge of interest rate risk	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	80	80	0	0
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	0	0
Pensions and other post retirement benefit obligations	31	31	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	47	47	0	0
Tax liabilities	2 098	2 098	0	0
Current tax liabilities	2 008	2 008	0	0
Deferred tax liabilities	90	90	0	0
Other liabilities	52 690	8 487	33 028	11 175
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	2 803 964	762 266	1 823 821	217 877

(continued)

(continued)

(BGN'000)

Continued

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Paid in capital	0	0		
Unpaid capital which has been called up	0	0		
Share premium	0	0		
Other equity	199	199		
Equity component of financial instruments	0	0		
Other equity instruments	199	199		
Revaluation reserves and other valuation differences	-22	-22		
Tangible assets	437	437		
Intangible assets	0	0		
Hedge of net investments in foreign operations (effective portion)	0	0		
Foreign currency translation	0	0		
Cash flow hedges (effective portion)	0	0		
Available-for-sale financial assets	-459	-459		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	66 967	66 967		
Treasury shares	0	0		
Income from current year	31 126	31 126		
Interim dividends	0	0		
Minority interest	0	0		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	98 270	98 270		
TOTAL LIABILITIES AND EQUITY	2 902 234	860 536	1 823 821	217 877

INCOME STATEMENT OF GROUP III BANKS (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	93 618	46 112	43 993	3 513
Interest income	120 923	31 814	74 632	14 477
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	8 136	4 068	2 556	1 512
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	2 342	960	1 122	260
Loans and receivables (including finance leases)	110 445	26 786	70 954	12 705
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	0	0	0	0
Interest expenses	59 902	10 966	36 882	12 054
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	0	0	0	0
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	56 256	10 964	35 128	10 164
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	3 646	2	1 754	1 890
Expenses on share capital repayable on demand	0	0		
Dividend income	23	23	0	0
Financial assets held for trading (if accounted for separately)	0	0	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	23	23	0	0
Fee and commission income	26 934	19 129	6 571	1 234
Fee and commission expenses	1 999	1 527	328	144
Realised gains (losses) on financial assets and liabilities				
not measured at fair value through profit or loss, net	38	38		
Available-for-sale financial assets	38	38		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	0	0		
Financial liabilities measured at amortised cost	0	0		
Other	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	5 501	5 501		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	-946	-946		
Foreign exchange trading	6 447	6 447		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	0	0		
Other (including hybrid derivatives)	0	0		
Gains (losses) on financial assets and liabilities				
designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3 825	3 825		
Gains (losses) on derecognition of assets other than held for sale, net	-32	-32		
Other operating income	1 671	1 671		
Other operating expenses	3 364	3 364		

(continued)

(continued)		(BGN'000)		
	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	53 467			
Staff expenses	21 177			
General and administrative expenses	32 290			
Depreciation	4 924			
Property, plant and equipment	4 428			
Investment properties	0			
Intangible assets (other than goodwill)	496			
Provisions	0			
Impairment	2 418			
<i>Impairment on financial assets not measured at fair value through profit or loss</i>	<i>2 418</i>			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	2 418			
Held to maturity investments	0			
<i>Impairment on non-financial assets</i>	<i>0</i>			
Property, plant and equipment	0			
Investment properties	0			
Goodwill	0			
Intangible assets (other than goodwill)	0			
Investments in associates and joint ventures accounted for using the equity method	0			
Other	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-367			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	32 442			
Tax expense (income) related to profit or loss from continuing operations	3 329			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	29 113			
Profit or loss after tax from discontinued operations	2 013			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	31 126			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	31 126			

MEMORANDUM ITEMS OF GROUP III BANKS AS OF 31 DECEMBER 2007

					(BGN'000)
	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	238	238	0	0	5
incl. credit institutions	0	0	0	0	0
Debt instruments	120 097	76 660	40 047	3 390	6 486
Domestic debt instruments	85 586	59 519	26 059	8	4 172
Government securities	5 778	3 832	1 938	8	788
Municipal securities	0	0	0	0	0
Credit institutions	69 870	55 687	14 183	0	2 800
Other issuers	9 938	0	9 938	0	584
Foreign debt instruments	34 511	17 141	13 988	3 382	2 314
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 <i>Standardised Approach</i> , Part 2 of Ordinance No. 8	17 141	17 141	0	0	744
Credit institutions	0	0	0	0	188
Other issuers	17 370	0	13 988	3 382	1 382
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	0	0	0	0	0
incl. credit institutions	0	0	0	0	0
Compensation certificates	0	0			

						(BGN'000)
	Total				Specific provision to cover impairment loss	Interest income
		Including				
		BGN	EUR	Other currencies		
Loans and advances (gross value)	2 450 497	518 156	1 741 151	191 190	6 081	88 354
Central governments	0	0	0	0	0	0
Credit institutions	674 191	196 956	299 812	177 423	64	22 270
Non-credit institutions	46 454	12 844	33 610	0	52	2 634
Corporates (corporate clients)	1 533 828	283 394	1 236 912	13 522	5 964	59 283
Retail exposures	196 024	24 962	170 817	245	1	4 167
Residential mortgage loans to individuals	167 920	920	166 835	165	0	3 809
Consumer loans	28 104	24 042	3 982	80	1	358

(BGN'000)					
	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	2 745 607	751 600	1 789 985	204 022	45 736
Credit institutions	1 209 474	129 598	1 050 261	29 615	28 016
Deposits	1 201 385	121 568	1 050 261	29 556	27 732
Repo transactions	8 030	8 030	0	0	251
Short-term funding	59	0	0	59	33
Long-term funding	0	0	0	0	0
Institutions other than credit institutions	1 295 512	597 908	542 128	155 476	15 771
Deposits	1 295 512	597 908	542 128	155 476	15 771
Repo transactions	0	0	0	0	0
Short-term funding	0	0	0	0	0
Long-term funding	0	0	0	0	0
Individuals and households	240 621	24 094	197 596	18 931	1 949
Subordinated debt	0	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0	0

V. Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks*

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Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks

Allianz Bulgaria Commercial Bank	57
Alpha Bank – Bulgaria Branch	61
BNP Paribas S. A. – Sofia Branch	65
Bulgarian-American Credit Bank	69
Central Cooperative Bank	73
Citibank N. A., Sofia Branch	77
Corporate Commercial Bank	81
D Commerce Bank	85
DSK Bank	89
Economic and Investment Bank	93
Emporiki Bank – Bulgaria	97
Encouragement Bank	101
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* Banks are arranged in alphabetical order, not according to bank code.

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	186 812	44 518	138 752	3 542
Financial assets held for trading	28 603	16 095	9 791	2 717
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	65 872	43 857	18 701	3 314
Loans and receivables (including finance leases)	1 060 411	443 572	535 499	81 340
Held-to-maturity investments	87 499	51 547	25 608	10 344
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	20 862	20 862	0	0
Intangible assets	2 531	2 531	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	233	233	0	0
Other assets	10 851	10 657	177	17
Non-current assets and disposal groups classified as held for sale	397	397	0	0
TOTAL ASSETS	1 464 071	634 269	728 528	101 274
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 351 506	612 405	641 877	97 224
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	93	93	0	0
Tax liabilities	1 010	1 010	0	0
Other liabilities	17 634	9 583	4 781	3 270
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	1 370 243	623 091	646 658	100 494
EQUITY AND MINORITY INTEREST				
Issued capital	44 000	44 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-888	-888		
Reserves (including retained earnings)	31 456	31 456		
Treasury shares	0	0		
Income from current year	19 260	19 260		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	93 828	93 828		
TOTAL LIABILITIES AND EQUITY	1 464 071	716 919	646 658	100 494



ALLIANZ BULGARIA COMMERCIAL BANK

INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	57 355	35 233	20 883	1 239
Interest income	76 061	39 902	33 014	3 145
Interest expenses	34 666	16 108	16 068	2 490
Expenses on share capital repayable on demand	0	0		
Dividend income	313	313	0	0
Fee and commission income	12 634	7 879	4 139	616
Fee and commission expenses	974	740	202	32
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-863	-863		
Gains (losses) on financial assets and liabilities held for trading, net	2 059	2 059		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	2 156	2 156		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 145	1 145		
Other operating expenses	510	510		
Administration costs	29 918			
Depreciation	3 200			
Provisions	0			
Impairment	2 908			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	21 329			
Tax expense (income) related to profit or loss from continuing operations	2 069			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	19 260			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	19 260			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	19 260			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 068 662	449 746	537 566	81 350
Central governments	1 660	1 660	0	0
Credit institutions	335 716	95 650	166 024	74 042
Non-credit institutions	1 449	1 449	0	0
Corporates (corporate clients)	364 468	184 482	173 604	6 382
Retail exposures	365 369	166 505	197 938	926
<i>Residential mortgage loans to individuals</i>	<i>293 750</i>	<i>121 630</i>	<i>171 664</i>	<i>456</i>
<i>Consumer loans</i>	<i>71 619</i>	<i>44 875</i>	<i>26 274</i>	<i>470</i>
ATTRACTED FUNDS				
Attracted funds	1 351 506	612 405	641 877	97 224
<i>Credit institutions</i>	<i>76 984</i>	<i>0</i>	<i>76 984</i>	<i>0</i>
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	76 984	0	76 984	0
<i>Institutions other than credit institutions</i>	<i>696 533</i>	<i>432 059</i>	<i>210 841</i>	<i>53 633</i>
Deposits	691 179	426 705	210 841	53 633
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	5 354	5 354	0	0
<i>Individuals and households</i>	<i>552 935</i>	<i>170 358</i>	<i>338 986</i>	<i>43 591</i>
<i>Subordinated debt</i>	<i>25 054</i>	<i>9 988</i>	<i>15 066</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



ALLIANZ BULGARIA COMMERCIAL BANK

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 345 of 3 June 1997 of the BNB Governing Council. License updated by Order No. 100-00515 of 22 November 1999 and amended by Order No. RD 22-0446 of 27 October 2000, Order No. RD 22-0469 of 20 June 2002. License updated by Order No. RD 22-0856 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 12684 of 1997, vol. 487, p. 202, lot No. 44383
Address of the head office	79 Knyaginya Maria-Luiza Blvd., Sofia 1000 tel. 02/988 54 88; 921 54 04 Website: www.allianz.bg
Management	
Supervisory Board	Maxim Stanev Sirakov – Chairman Sofia Kamenova Hristova – Deputy Chairman Emil Dimitrov Gavrilov – Deputy Chairman Temenouga Nenova Matrakchieva Radka Stefanova Rasina
Management Board	Dimitar Georgiev Zhelev – Chairman and Executive Director Svetoslav Veleslavov Gavriiski – Chief Executive Director Galya Dimitrova Dimitrova – Executive Director Georgi Yanchev Momchilov – Executive Director Hristo Borisov Babev
Shareholders (shares over 10%)	Allianz Bulgaria Holding Ltd. – 79.83%



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	198 294	51 979	143 575	2 740
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12	12	0	0
Loans and receivables (including finance leases)	1 229 003	84 071	1 134 592	10 340
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	26 822	26 822	0	0
Intangible assets	301	301	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	11 244	8 926	2 217	101
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	1 465 676	172 111	1 280 384	13 181
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 454 162	108 991	1 332 255	12 916
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	610	610	0	0
Other liabilities	2 717	1 375	1 306	36
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	1 457 489	110 976	1 333 561	12 952
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	7 717	7 717		
Treasury shares	0	0		
Income from current year	470	470		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	8 187	8 187		
TOTAL LIABILITIES AND EQUITY	1 465 676	119 163	1 333 561	12 952



ALPHA BANK, BULGARIA BRANCH

Commercial Banks in Bulgaria • October – December 2007

INCOME STATEMENT (December 2007)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	22 177	8 602	15 484	-1 909
Interest income	44 620	3 837	40 299	484
Interest expenses	28 865	1 657	24 815	2 393
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	8 257	8 257	0	0
Fee and commission expenses	155	155	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	767	767		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-8	-8		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	2	2		
Other operating expenses	2 441	2 441		
Administration costs	18 035			
Depreciation	3 494			
Provisions	0			
Impairment	126			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	522			
Tax expense (income) related to profit or loss from continuing operations	52			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	470			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	470			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	470			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 229 130	84 072	1 134 718	10 340
Central governments	0	0	0	0
Credit institutions	10 329	2	9	10 318
Non-credit institutions	30 907	0	30 907	0
Corporates (corporate clients)	993 002	59 879	933 121	2
Retail exposures	194 892	24 191	170 681	20
<i>Residential mortgage loans to individuals</i>	<i>167 211</i>	<i>468</i>	<i>166 723</i>	<i>20</i>
<i>Consumer loans</i>	<i>27 681</i>	<i>23 723</i>	<i>3 958</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	1 454 162	108 991	1 332 255	12 916
<i>Credit institutions</i>	<i>986 235</i>	<i>19 812</i>	<i>966 423</i>	<i>0</i>
Deposits	986 235	19 812	966 423	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>270 088</i>	<i>71 006</i>	<i>196 337</i>	<i>2 745</i>
Deposits	270 088	71 006	196 337	2 745
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>197 839</i>	<i>18 173</i>	<i>169 495</i>	<i>10 171</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



ALPHA BANK, BULGARIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 31 of 2 February 1995 of the BNB Governing Council; Order No. 100-00564 of 22 December 1999 for license update. Order No. RD 22-571 of 27 November 2000: the BNB grants a permit to Alpha Bank AE, Athens, Greece, as a legal successor of the Ionian and Popular Bank of Greece, Athens (licensed by Order No. 100-00564 of 22 December 1999), to conduct bank activities through a branch named 'Alpha Bank, Sofia Branch'. By Resolution No. 17 of 12 February 2007 the Sofia City Court entered the change in the name of Alfa Bank–Sofia Branch to Alfa Bank–Bulgaria Branch
Legal registration	Entered in the Commercial Register on company file No. 4005, vol. 280, p. 156 by Resolution No. 2 of 1 September 1995 of the Sofia City Court
Address	11 Narodno Sabranie Square, Sofia 1000 tel. 02/810 35 00 Website: www.alphabank.bg
Management	The branch is represented jointly by two of the following persons of whom at least one is entitled to a first signature: Yoannis Yordanis Yordanidis – Governor, Sotirios Philipos Petrou – Governor, Teoni Georgios Ziguraki – Governor, Konstantinos Matteo Papachristoforou – Governor, Krasimir Georgiev Zhilov – Governor or with the signature of one of them and one of the signatures of the persons entitled to a second signature: Anni Dimitrova Krusteva, Iskrenna Stefanova Makarieva and Preslava Dobрева Dobрева
Shareholders (shares over 10%)	Branch of Alpha Bank AE, Athens, Greece



BNP PARIBAS

BNP PARIBAS S. A. – SOFIA BRANCH

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BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	13 781	12 896	705	180
Financial assets held for trading	306	1	15	290
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	13 126	9 186	3 940	0
Loans and receivables (including finance leases)	519 909	112 757	298 289	108 863
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 501	1 501	0	0
Intangible assets	54	54	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	34	34	0	0
Other assets	691	661	29	1
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	549 402	137 090	302 978	109 334
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	319	0	23	296
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	534 963	198 422	245 186	91 355
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	21	21	0	0
Tax liabilities	535	535	0	0
Other liabilities	2 581	1 881	642	58
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	538 419	200 859	245 851	91 709
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-14	-14		
Reserves (including retained earnings)	0	0		
Treasury shares	0	0		
Income from current year	10 997	10 997		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	10 983	10 983		
TOTAL LIABILITIES AND EQUITY	549 402	211 842	245 851	91 709



BNP PARIBAS

BNP PARIBAS S. A. – SOFIA BRANCH

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Commercial Banks in Bulgaria • October – December 2007

INCOME STATEMENT
(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	21 542	5 836	14 359	1 347
Interest income	28 188	4 801	16 959	6 428
Interest expenses	15 300	3 192	6 537	5 571
Expenses on share capital repayable on demand	0	0		
Dividend income	18	18	0	0
Fee and commission income	6 880	2 153	4 144	583
Fee and commission expenses	515	215	207	93
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	17	17		
Gains (losses) on financial assets and liabilities held for trading, net	-28	-28		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	2 145	2 145		
Gains (losses) on derecognition of assets other than held for sale, net	-82	-82		
Other operating income	219	219		
Other operating expenses	0	0		
Administration costs	9 136			
Depreciation	383			
Provisions	0			
Impairment	-671			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-367			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	12 327			
Tax expense (income) related to profit or loss from continuing operations	1 330			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	10 997			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	10 997			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	10 997			



BNP PARIBAS

BNP PARIBAS S. A. – SOFIA BRANCH

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LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	520 423	112 976	298 571	108 876
Central governments	0	0	0	0
Credit institutions	322 760	75 882	138 996	107 882
Non-credit institutions	2 102	2	2 100	0
Corporates (corporate clients)	195 137	36 679	157 467	991
Retail exposures	424	413	8	3
Residential mortgage loans to individuals	266	266	0	0
Consumer loans	158	147	8	3
ATTRACTED FUNDS				
Attracted funds	534 963	198 422	245 186	91 355
Credit institutions	154 825	63 384	69 975	21 466
Deposits	154 825	63 384	69 975	21 466
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Institutions other than credit institutions	345 084	129 651	152 325	63 108
Deposits	345 084	129 651	152 325	63 108
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	35 054	5 387	22 886	6 781
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0


BNP PARIBAS
BNP PARIBAS S. A. – SOFIA BRANCH
STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	By Order No. RD 22-2254 of the BNB Governor dated 28 November 2006 BNP Paribas S.A. was granted a permit to conduct bank activities within Bulgaria through a branch
Legal registration	Company file No. 14557 of 2006, lot No. 21406, vol. 1504, p. 111
Address of the head office	2 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/921 86 40; 921 86 50 Website: www.bnpparibas.bg
Management	The branch is represented jointly by two of the following persons: the Governor and Deputy Governors or by two of the Deputy Governors respectively
Management Board	Ullrich Günther Schubert – Governor Jean-Michel Congost – Deputy Governor Ivailo Lyubomirov Lyubomirov – Deputy Governor Blagoi Vankov Bochev – Deputy Governor
Shareholders (shares over 10%)	BNP Paribas S.A., Paris, France – 100%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	45 243	13 404	31 534	305
Financial assets held for trading	3 528	2 606	922	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	6 358	3 197	0	3 161
Loans and receivables (including finance leases)	623 562	15 999	596 371	11 192
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	54	0	54	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	4 635	4 635	0	0
Intangible assets	218	218	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	3 000	3 000	0	0
Tax assets	208	208	0	0
Other assets	1 482	424	1 058	0
Non-current assets and disposal groups classified as held for sale	1 344	1 344	0	0
TOTAL ASSETS	689 632	45 035	629 939	14 658
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	528 639	27 844	488 788	12 007
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	619	0	619	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	2 067	2 067	0	0
Other liabilities	5 138	3 359	1 470	309
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	536 463	33 270	490 877	12 316
EQUITY AND MINORITY INTEREST				
Issued capital	12 625	12 625		
Share premium	315	315		
Other equity	0	0		
Revaluation reserves and other valuation differences	177	177		
Reserves (including retained earnings)	88 952	88 952		
Treasury shares	0	0		
Income from current year	51 100	51 100		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	153 169	153 169		
TOTAL LIABILITIES AND EQUITY	689 632	186 439	490 877	12 316



INCOME STATEMENT

(December 2007)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	74 214	2 210	69 234	2 770
Interest income	84 895	431	81 070	3 394
Interest expenses	18 273	543	16 928	802
Expenses on share capital repayable on demand	0	0		
Dividend income	138	138	0	0
Fee and commission income	6 003	663	5 141	199
Fee and commission expenses	101	31	49	21
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-399	-399		
Gains (losses) on financial assets and liabilities held for trading, net	917	917		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	-454	-454		
Exchange differences, net	-463	-463		
Gains (losses) on derecognition of assets other than held for sale, net	-6	-6		
Other operating income	1 957	1 957		
Other operating expenses	0	0		
Administration costs	11 270			
Depreciation	657			
Provisions	0			
Impairment	5 485			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	56 802			
Tax expense (income) related to profit or loss from continuing operations	5 702			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	51 100			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	51 100			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	51 100			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

	Total	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	654 244	17 031	624 498	12 715
Central governments	0	0	0	0
Credit institutions	46 344	13 013	29 046	4 285
Non-credit institutions	6 196	0	6 196	0
Corporates (corporate clients)	555 457	2 755	546 567	6 135
Retail exposures	46 247	1 263	42 689	2 295
<i>Residential mortgage loans to individuals</i>	<i>45 114</i>	<i>1 263</i>	<i>41 556</i>	<i>2 295</i>
<i>Consumer loans</i>	<i>1 133</i>	<i>0</i>	<i>1 133</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	528 639	27 844	488 788	12 007
<i>Credit institutions</i>	<i>205 395</i>	<i>0</i>	<i>205 395</i>	<i>0</i>
Deposits	22 517	0	22 517	0
Repo transactions	0	0	0	0
Short-term funding	119 185	0	119 185	0
Long-term funding	63 693	0	63 693	0
<i>Institutions other than credit institutions</i>	<i>282 705</i>	<i>24 369</i>	<i>253 746</i>	<i>4 590</i>
Deposits	163 696	24 369	134 737	4 590
Repo transactions	0	0	0	0
Short-term funding	24 173	0	24 173	0
Long-term funding	94 836	0	94 836	0
<i>Individuals and households</i>	<i>40 539</i>	<i>3 475</i>	<i>29 647</i>	<i>7 417</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution of the BNB Governing Council of 11 July 1996; updated in accordance with the Law on Banks by BNB Order No. 100-000476 of 30 December 1999. License updated by Order No. RD 22-0861 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Entered by Resolution No. 1 of 3 December 1996 of the Sofia City Court on company file No. 12587 of 1996, lot No. 35659, vol. 397, p. 180
Address of the head office	16 Krakra Str., Sofia 1504 tel. 02/965 83 58 Website: www.bacb.bg
Management	The Bank is represented jointly by each two of the executive directors: Franc Luis Bauer, Stoyan Nikolov Dinchiyski and Dimitar Stoyanov Vuchev
Supervisory Board	Stephen William Filo – Chairman Marshal Lee Miller – Deputy Chairman Kiril Alexandrov Manov
Management Board	Franc Luis Bauer – Chairman and Executive Director Stoyan Nikolov Dinchiyski – Executive Director Dimitar Stoyanov Vuchev – Executive Director Dennis Earl Fiehler Michael Hunsberger
Shareholders (shares over 10%)	Bulgarian-American Investment Fund – 53.88%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	244 048	206 124	32 865	5 059
Financial assets held for trading	34 776	34 776	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	76 520	46 691	29 787	42
Loans and receivables (including finance leases)	1 063 794	518 054	459 305	86 435
Held-to-maturity investments	84 458	39 530	44 928	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	49 275	49 275	0	0
Intangible assets	5 997	5 997	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	172	172	0	0
Other assets	6 311	5 393	874	44
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	1 565 351	906 012	567 759	91 580
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 348 891	814 318	445 668	88 905
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	1 624	1 624	0	0
Other liabilities	3 264	1 697	1 242	325
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	1 353 779	817 639	446 910	89 230
EQUITY AND MINORITY INTEREST				
Issued capital	83 155	83 155		
Share premium	64 445	64 445		
Other equity	0	0		
Revaluation reserves and other valuation differences	-764	-764		
Reserves (including retained earnings)	44 415	44 415		
Treasury shares	0	0		
Income from current year	20 321	20 321		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	211 572	211 572		
TOTAL LIABILITIES AND EQUITY	1 565 351	1 029 211	446 910	89 230

INCOME STATEMENT
 (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	94 889	73 639	15 753	5 497
Interest income	90 982	56 445	26 858	7 679
Interest expenses	34 099	17 163	14 259	2 677
Expenses on share capital repayable on demand	0	0		
Dividend income	685	685	0	0
Fee and commission income	23 764	18 852	4 217	695
Fee and commission expenses	3 362	2 099	1 063	200
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	1 774	1 774		
Gains (losses) on financial assets and liabilities held for trading, net	17 385	17 385		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-600	-600		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-2 101	-2 101		
Gains (losses) on derecognition of assets other than held for sale, net	14	14		
Other operating income	447	447		
Other operating expenses	0	0		
Administration costs	56 959			
Depreciation	6 204			
Provisions	0			
Impairment	9 147			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	22 579			
Tax expense (income) related to profit or loss from continuing operations	2 258			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	20 321			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	20 321			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	20 321			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 080 818	533 868	460 012	86 938
Central governments	2 600	2 600	0	0
Credit institutions	386 892	26 023	296 405	64 464
Non-credit institutions	18 776	17 010	20	1 746
Corporates (corporate clients)	419 714	263 573	135 646	20 495
Retail exposures	252 836	224 662	27 941	233
<i>Residential mortgage loans to individuals</i>	<i>76 521</i>	<i>52 972</i>	<i>23 403</i>	<i>146</i>
<i>Consumer loans</i>	<i>176 315</i>	<i>171 690</i>	<i>4 538</i>	<i>87</i>
ATTRACTED FUNDS				
Attracted funds	1 348 891	814 318	445 668	88 905
<i>Credit institutions</i>	<i>14 395</i>	<i>14 046</i>	<i>334</i>	<i>15</i>
Deposits	373	39	334	0
Repo transactions	14 007	14 007	0	0
Short-term funding	0	0	0	0
Long-term funding	15	0	0	15
<i>Institutions other than credit institutions</i>	<i>647 228</i>	<i>492 435</i>	<i>121 858</i>	<i>32 935</i>
Deposits	640 190	485 397	121 858	32 935
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	7 038	7 038	0	0
<i>Individuals and households</i>	<i>687 268</i>	<i>307 837</i>	<i>323 476</i>	<i>55 955</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 14 of 25 February 1991 of the BNB Governing Council. Updated by Order No. 100-00493 of the BNB Governor dated 17 November 1999. License updated by Order No. RD 22-0849 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution of the Sofia City Court of 28 March 1991 on company file No. 5227 of 1991, lot No. 334, vol. 4, p. 11
Address of the head office	103 Rakovski Str., Sofia 1000 tel. 02/926 62 66 Website: www.ccbank.bg
Management	The company is represented jointly by two of the executive directors Georgi Dimitrov Konstantinov, Lazar Petrov Iliev and Victor Ivanov Mechkarov, or by one of them and the procurator Tihomir Angelov Atanasov
Supervisory Board	Ivo Kamenov Georgiev Marin Velikov Mitev Central Cooperative Union represented by Petar Ivanov Stefanov
Management Board	Alexander Asenov Vodenicharov – Chairman Georgi Dimitrov Konstantinov – Executive Director Lazar Petrov Iliev – Executive Director Victor Ivanov Mechkarov – Executive Director Alexander Dimitrov Kerezov Tsvetan Tsankov Botev Biser Yordanov Slavkov
Procurator	Tihomir Angelov Atanasov
Shareholders (shares over 10%)	CCB Group Assets Management EAD – 64.98%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	26 545	26 299	127	119
Financial assets held for trading	2 082	0	771	1 311
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	2 912	2 912	0	0
Loans and receivables (including finance leases)	407 646	130 708	235 877	41 061
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	556	556	0	0
Intangible assets	53	53	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	166	166	0	0
Other assets	2 495	135	983	1 377
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	442 455	160 829	237 758	43 868
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 703	0	542	1 161
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	414 007	261 913	118 131	33 963
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	532	532	0	0
Other liabilities	17 959	2 523	14 627	809
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	434 201	264 968	133 300	35 933
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	199	199		
Revaluation reserves and other valuation differences	-39	-39		
Reserves (including retained earnings)	0	0		
Treasury shares	0	0		
Income from current year	8 094	8 094		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	8 254	8 254		
TOTAL LIABILITIES AND EQUITY	442 455	273 222	133 300	35 933



CITIBANK N. A., SOFIA BRANCH

INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	20 402	10 295	7 885	2 222
Interest income	20 758	7 503	10 207	3 048
Interest expenses	8 161	3 253	3 823	1 085
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	4 738	2 817	1 612	309
Fee and commission expenses	764	603	111	50
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	5 259	5 259		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-529	-529		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	24	24		
Other operating expenses	923	923		
Administration costs	9 976			
Depreciation	423			
Provisions	0			
Impairment	1 021			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	8 982			
Tax expense (income) related to profit or loss from continuing operations	888			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	8 094			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	8 094			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	8 094			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	411 144	131 077	237 941	42 126
Central governments	0	0	0	0
Credit institutions	213 191	50 933	129 343	32 915
Non-credit institutions	1	1	0	0
Corporates (corporate clients)	197 952	80 143	108 598	9 211
Retail exposures	0	0	0	0
<i>Residential mortgage loans to individuals</i>	0	0	0	0
<i>Consumer loans</i>	0	0	0	0
ATTRACTED FUNDS				
Attracted funds	414 007	261 912	118 131	33 964
<i>Credit institutions</i>	12 304	12 283	21	0
Deposits	12 304	12 283	21	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	398 703	249 465	115 331	33 907
Deposits	398 703	249 465	115 331	33 907
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	3 000	164	2 779	57
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



**CITIBANK N. A.,
SOFIA BRANCH**

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. RD 22-319 of 22 June 2000 and Order No. RD 22-319 of 11 December 2000 amending Order No. RD 22-319 of 22 June 2000 which permitted Citibank N. A., Sofia Branch to conduct transactions under Article 1, para. 2, item 4 of the Law on Banks excluding purchases of shares and issuance of shares on its own account. License updated by Order No. RD 22-2279 dated 25 October 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 1 of the Sofia City Court of 6 July 2000, company file No. 8611 of 2000, lot No. 57 183, vol. 627, reg. I, p. 132
Address of the branch	2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000 tel. 02/917 51 00
Management	
Management Board	Stefan Nikolaev Ivanov – Governor Chavdar Petrov Risin – Deputy Governor Borislava Stoyanova Zhereva–Naimoushina – Deputy Governor Plamen Nikolov Gonkov – Deputy Governor
Shareholders (shares over 10%)	Branch of Citibank N.A., USA



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	279 748	201 907	75 553	2 288
Financial assets held for trading	39 875	37 807	2 068	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	95 902	50 102	45 800	0
Loans and receivables (including finance leases)	1 316 299	436 046	741 157	139 096
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	37 393	37 393	0	0
Intangible assets	381	381	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	161	161	0	0
Tax assets	1 126	1 126	0	0
Other assets	1 238	1 110	126	2
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	1 772 123	766 033	864 704	141 386
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 608 728	881 284	574 293	153 151
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	194	194	0	0
Tax liabilities	3 687	3 687	0	0
Other liabilities	3 402	772	2 582	48
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	1 616 011	885 937	576 875	153 199
EQUITY AND MINORITY INTEREST				
Issued capital	60 000	60 000		
Share premium	48 500	48 500		
Other equity	0	0		
Revaluation reserves and other valuation differences	4 998	4 998		
Reserves (including retained earnings)	19 437	19 437		
Treasury shares	0	0		
Income from current year	23 177	23 177		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	156 112	156 112		
TOTAL LIABILITIES AND EQUITY	1 772 123	1 042 049	576 875	153 199



INCOME STATEMENT

(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	51 452	32 849	13 284	5 319
Interest income	81 061	38 229	33 950	8 882
Interest expenses	43 509	16 568	21 989	4 952
Expenses on share capital repayable on demand	0	0		
Dividend income	5	5	0	0
Fee and commission income	7 181	4 339	1 430	1 412
Fee and commission expenses	952	822	107	23
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-88	-88		
Gains (losses) on financial assets and liabilities held for trading, net	4 762	4 762		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	2 851	2 851		
Gains (losses) on derecognition of assets other than held for sale, net	299	299		
Other operating income	514	514		
Other operating expenses	672	672		
Administration costs	20 975			
Depreciation	2 310			
Provisions	0			
Impairment	2 344			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	25 823			
Tax expense (income) related to profit or loss from continuing operations	2 646			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	23 177			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	23 177			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	23 177			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 321 269	439 571	741 808	139 890
Central governments	0	0	0	0
Credit institutions	549 660	54 785	375 800	119 075
Non-credit institutions	16 801	16 801	0	0
Corporates (corporate clients)	747 339	365 661	360 905	20 773
Retail exposures	7 469	2 324	5 103	42
<i>Residential mortgage loans to individuals</i>	<i>4 655</i>	<i>190</i>	<i>4 449</i>	<i>16</i>
<i>Consumer loans</i>	<i>2 814</i>	<i>2 134</i>	<i>654</i>	<i>26</i>
ATTRACTED FUNDS				
Attracted funds	1 608 728	881 284	574 293	153 151
<i>Credit institutions</i>	<i>21 344</i>	<i>20 033</i>	<i>1 311</i>	<i>0</i>
Deposits	20 033	20 033	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	1 311	0	1 311	0
<i>Institutions other than credit institutions</i>	<i>1 131 093</i>	<i>698 684</i>	<i>318 606</i>	<i>113 803</i>
Deposits	1 131 001	698 592	318 606	113 803
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	92	92	0	0
<i>Individuals and households</i>	<i>456 291</i>	<i>162 567</i>	<i>254 376</i>	<i>39 348</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>


STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 24 of the BNB Governing Council of 21 January 1994; Order No. 100-00499 of the BNB Governor dated 18 November 1999; Order No. RD 22-0440 of the BNB Governor dated 7 September 2000 amending Order No. RD 100-00499 of 18 November 1999; Order No. RD 22-584 of the BNB Governor dated 1 December 2000 amending Order No. 100-00499 of 18 November 1999; Corporate Commercial Bank license updated by Order No. RD 22-0859 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution of the Sofia City Court of 6 May 1994 on company file No. 3989 of 1994, lot No. 568, vol. 11, reg. II, p. 29.
Address of the head office	10 Graf Ignatiev Str., Sofia 1000 tel. 02/980 93 62 Website: www.corpbank.bg
Management	
Supervisory Board	Tsvetan Radoev Vasilev – Chairman Zlatozar Krustev Surlekov Yancho Panayotov Angelov
Management Board	Orlin Nikolov Rousev – Chairman and Executive Director Ilian Atanasov Zafirov – Executive Director Lyubomir Ivanov Vesov – Executive Director
Procurators	Yuli Todorov Popov Georgi Panov Hristov
Shareholders* (shares over 10%)	Bromak – 57.79% directly and jointly with the Technology Center – Institute of Microelectronics and Korsi-5 related parties – 81.93% Technology Center – Institute of Microelectronics – 23.84% directly and jointly with the Bromak and Korsi-5 related parties – 81.93%

* Source: Central Depository information about the current legal status of Corporate Commercial Bank shareholders as of 31 December 2007 submitted to the BNB Special Supervision Directorate.

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	27 320	11 237	15 549	534
Financial assets held for trading	82 048	6 627	75 421	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	11 169	10 100	1 069	0
Loans and receivables (including finance leases)	101 116	24 636	62 248	14 232
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 201	1 201	0	0
Intangible assets	71	71	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	269	171	29	69
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	223 194	54 043	154 316	14 835
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	199 236	110 939	65 955	22 342
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	88	88	0	0
Tax liabilities	0	0	0	0
Other liabilities	3 192	380	2 486	326
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	202 516	111 407	68 441	22 668
EQUITY AND MINORITY INTEREST				
Issued capital	20 000	20 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-288	-288		
Reserves (including retained earnings)	-189	-189		
Treasury shares	0	0		
Income from current year	1 155	1 155		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	20 678	20 678		
TOTAL LIABILITIES AND EQUITY	223 194	132 085	68 441	22 668



D COMMERCE BANK

INCOME STATEMENT

(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	7 214	-1 624	8 059	779
Interest income	11 875	2 807	8 304	764
Interest expenses	4 227	3 202	560	465
Expenses on share capital repayable on demand	0	0		
Dividend income	5	5	0	0
Fee and commission income	2 139	1 276	361	502
Fee and commission expenses	96	28	46	22
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	-3 930	-3 930		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	1 448	1 448		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	0	0		
Other operating expenses	0	0		
Administration costs	5 394			
Depreciation	311			
Provisions	0			
Impairment	215			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	1 294			
Tax expense (income) related to profit or loss from continuing operations	139			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	1 155			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	1 155			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1 155			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	101 695	24 772	62 690	14 233
Central governments	0	0	0	0
Credit institutions	19 247	4 017	3 033	12 197
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	77 604	17 704	57 906	1 994
Retail exposures	4 844	3 051	1 751	42
<i>Residential mortgage loans to individuals</i>	846	134	712	0
<i>Consumer loans</i>	3 998	2 917	1 039	42
ATTRACTED FUNDS				
Attracted funds	199 236	110 939	65 955	22 342
<i>Credit institutions</i>	10 248	6 123	4 123	2
Deposits	5	0	3	2
Repo transactions	8 080	6 123	1 957	0
Short-term funding	0	0	0	0
Long-term funding	2 163	0	2 163	0
<i>Institutions other than credit institutions</i>	163 602	89 787	53 431	20 384
Deposits	163 602	89 787	53 431	20 384
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	15 361	5 004	8 401	1 956
<i>Subordinated debt</i>	10 025	10 025	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0


D COMMERCE BANK
STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	No. 100-000101 of 12 March 1999. License updated by Order No. RD 22-0862 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 1 of the Sofia City Court dated 15 April 1999, company file No. 3936 of 1999
Address of the head office	8 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/935 71 71 Website: www.dbank.bg
Management	
Supervisory Board	Stoyan Iliev Alexandrov – Chairman Elenka Harizanova Manova Bahattin Gurbuz Emel Gyuvén Valery Borisov Borisov
Management Board*	Plamen Ivanov Petrov – Chairman and Executive Director Mumtaz Malik Agim – Executive Director Radka Boneva Nikodimova – Executive Director Roumen Dimitrov Petrov
Shareholders (shares over 10%)	
	Fuat Gyuvén (Fuat Hyusniev Osmanov) – 100%

* By Resolutions Nos. 39 and 40 of 21 January 2008 the Sofia City Court entered the following changes in the Management Board:
– Mumtaz Malik Agim was deleted as Chairman of the Management Board;
– Plamen Ivanov Petrov was entered as Chairman of the Management Board and Executive Director.



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	934 435	299 760	625 832	8 843
Financial assets held for trading	56 348	20 116	23 916	12 316
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	183 054	86 926	67 307	28 821
Loans and receivables (including finance leases)	6 259 877	4 641 140	1 487 717	131 020
Held-to-maturity investments	112 651	60 330	33 704	18 617
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	231 758	231 758	0	0
Intangible assets	24 202	24 202	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	26 521	26 521	0	0
Tax assets	1 747	1 747	0	0
Other assets	17 763	17 077	82	604
Non-current assets and disposal groups classified as held for sale	329	329	0	0
TOTAL ASSETS	7 848 685	5 409 906	2 238 558	200 221
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	857	857	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 820 091	3 745 272	2 874 335	200 484
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	3 024	3 024	0	0
Tax liabilities	11 488	11 488	0	0
Other liabilities	42 428	28 933	11 061	2 434
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	6 877 888	3 789 574	2 885 396	202 918
EQUITY AND MINORITY INTEREST				
Issued capital	153 984	153 984		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	102 363	102 363		
Reserves (including retained earnings)	528 957	528 957		
Treasury shares	0	0		
Income from current year	185 493	185 493		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	970 797	970 797		
TOTAL LIABILITIES AND EQUITY	7 848 685	4 760 371	2 885 396	202 918


INCOME STATEMENT
 (December 2007)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	460 065	430 843	22 688	6 534
Interest income	470 816	379 863	81 605	9 348
Interest expenses	151 508	89 777	58 917	2 814
Expenses on share capital repayable on demand	0	0		
Dividend income	10	10	0	0
Fee and commission income	135 922	135 922	0	0
Fee and commission expenses	7 901	7 901	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 844	2 844		
Gains (losses) on financial assets and liabilities held for trading, net	4 593	4 593		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	1 710	1 710		
Gains (losses) on derecognition of assets other than held for sale, net	-233	-233		
Other operating income	4 521	4 521		
Other operating expenses	709	709		
Administration costs	137 219			
Depreciation	23 300			
Provisions	1 574			
Impairment	91 728			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	206 244			
Tax expense (income) related to profit or loss from continuing operations	20 751			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	185 493			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	185 493			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	185 493			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	6 475 462	4 837 011	1 507 277	131 174
Central governments	7 896	5 154	2 742	0
Credit institutions	566 985	95 082	346 429	125 474
Non-credit institutions	36 537	8 436	28 101	0
Corporates (corporate clients)	1 677 069	816 664	856 178	4 227
Retail exposures	4 186 975	3 911 675	273 827	1 473
Residential mortgage loans to individuals	1 674 579	1 405 974	267 339	1 266
Consumer loans	2 512 396	2 505 701	6 488	207
ATTRACTED FUNDS				
Attracted funds	6 820 091	3 745 272	2 874 335	200 484
Credit institutions	1 382 404	253 217	1 129 187	0
Deposits	742 720	253 217	489 503	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	639 684	0	639 684	0
Institutions other than credit institutions	1 301 834	975 815	295 027	30 992
Deposits	1 301 834	975 815	295 027	30 992
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	3 744 045	2 516 240	1 058 313	169 492
Subordinated debt	391 808	0	391 808	0
Debt/equity (hybrid) instruments	0	0	0	0



DSK BANK PLC
OTP GROUP

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	State Savings Bank (SSB) was transformed into a commercial bank according to Ordinance No. 59 of 25 November 1998 of the Council of Ministers pursuant to the Law on Transformation of the SSB (Darjaven Vestnik, issue 28 of 1998). By Resolution No. 10 of 8 January 2003 the Sofia City Court entered the change in the name of DSK Bank reflecting its legal status: sole equity proprietorship company, named DSK Bank EAD. License updated by Order No. RD 22-0843 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 1 of the Sofia City Court of 26 January 1999, company file No. 756 of 1999, lot No. 875, vol. 16, reg. II, p. 22
Address of the head office	19 Moskovska Str., Sofia 1036 tel. 02/9391 220 Website: www.dskbank.bg
Management	
Supervisory Board	Sándor Csányi – Chairman László Wolf Gyula Pap Frigyes Harshegyi
Management Board	Violina Marinova Spasova – Chairman and Chief Executive Director Diana Decheva Miteva – Executive Director Doroteya Nikolaeva Nikolova – Executive Director Lyubomir Mitev Zhelyazkov – Executive Director Miroslav Stanimirov Vichev – Executive Director
Procurator	Nikolai Borisov Borisov
Shareholders* (shares over 10%)	OTP Bank RT, Budapest – 100%

* Source: information obtained from the Central Depository. It was submitted to the BNB Special Supervision Directorate.

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	254 730	68 316	180 587	5 827
Financial assets held for trading	68 077	62 851	5 224	2
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	588	585	3	0
Loans and receivables (including finance leases)	1 617 698	472 704	878 440	266 554
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	20 546	20 546	0	0
Intangible assets	1 416	1 416	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	22	22	0	0
Other assets	19 141	8 139	8 482	2 520
Non-current assets and disposal groups classified as held for sale	181	181	0	0
TOTAL ASSETS	1 982 399	634 760	1 072 736	274 903
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 761 926	542 154	942 284	277 488
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	63	63	0	0
Other liabilities	17 080	9 862	7 201	17
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	1 779 069	552 079	949 485	277 505
EQUITY AND MINORITY INTEREST				
Issued capital	69 721	69 721		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	2 841	2 841		
Reserves (including retained earnings)	89 402	89 402		
Treasury shares	0	0		
Income from current year	41 366	41 366		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	203 330	203 330		
TOTAL LIABILITIES AND EQUITY	1 982 399	755 409	949 485	277 505

INCOME STATEMENT
(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	107 440	82 091	20 478	4 871
Interest income	98 026	32 581	48 091	17 354
Interest expenses	55 324	9 158	32 723	13 443
Expenses on share capital repayable on demand	0	0		
Dividend income	9	9	0	0
Fee and commission income	30 461	23 922	5 509	1 030
Fee and commission expenses	1 477	1 008	399	70
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	11 235	11 235		
Gains (losses) on financial assets and liabilities held for trading, net	688	688		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	829	829		
Gains (losses) on derecognition of assets other than held for sale, net	22 457	22 457		
Other operating income	683	683		
Other operating expenses	147	147		
Administration costs	51 495			
Depreciation	5 424			
Provisions	0			
Impairment	5 558			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-176			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	44 787			
Tax expense (income) related to profit or loss from continuing operations	3 421			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	41 366			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	41 366			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	41 366			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 626 483	472 566	887 352	266 565
Central governments	594	482	112	0
Credit institutions	576 259	14 115	313 440	248 704
Non-credit institutions	36 809	29 334	7 475	0
Corporates (corporate clients)	766 615	229 183	519 850	17 582
Retail exposures	246 206	199 452	46 475	279
Residential mortgage loans to individuals	102 884	58 946	43 885	53
Consumer loans	143 322	140 506	2 590	226
ATTRACTED FUNDS				
Attracted funds	1 761 926	542 154	942 284	277 488
Credit institutions	153 183	9 230	143 937	16
Deposits	145 168	1 215	143 937	16
Repo transactions	8 015	8 015	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Institutions other than credit institutions	604 656	258 955	285 542	60 159
Deposits	600 693	258 955	281 579	60 159
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	3 963	0	3 963	0
Individuals and households	984 461	273 969	493 179	217 313
Subordinated debt	19 626	0	19 626	0
Debt/equity (hybrid) instruments	0	0	0	0



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 26 of 27 January 1995; the bank was renamed by Order No. RD 22-482 of 29 September 2000. License updated by Order No. 100-00502 of the BNB Governor dated 18 November 1999 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No.1 of 8 March 1995 of the Sofia City Court on company file No. 2757 of 1995, lot No. 665, vol. 12, reg. II, p. 126
Address of the head office	2 Slavyanska Str., Sofia 1000 tel. 02/9399 240; 9399 400 Website: www.eibank.bg
Management	
Supervisory Board	Tsvetelina Borislavova Karagiozova – Chairman Jan Vanhevel – Deputy Chairman Vessela Nikolova Stancheva–Mincheva Dirk Mampaey Johan Daemen Boiko Dimitrov Dimitrachkov
Management Board	Vasil Stefanov Simov – Chairman and Executive Director Danail Mihailov Kamenov* – Executive Director Petar Grozdev Andronov – Executive Director Tomas Otto Hansson* Dimiter Ivanov Kehayov
Shareholders (shares over 10%)	KBC BANK N.V. – 75.07% Tsvetelina Borislavova Karagiozova – 22.25%

* Changes in the Management Board of the Bank are pending.



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	26 234	15 361	10 403	470
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	160	116	44	0
Loans and receivables (including finance leases)	200 991	40 975	159 239	777
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	10 230	10 230	0	0
Intangible assets	396	396	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	232	232	0	0
Other assets	741	462	276	3
Non-current assets and disposal groups classified as held for sale	241	241	0	0
TOTAL ASSETS	239 225	68 013	169 962	1 250
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	213 880	19 741	193 201	938
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	28	28	0	0
Tax liabilities	38	38	0	0
Other liabilities	2 217	1 063	1 151	3
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	216 163	20 870	194 352	941
EQUITY AND MINORITY INTEREST				
Issued capital	16 400	16 400		
Share premium	1 452	1 452		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	6 582	6 582		
Treasury shares	0	0		
Income from current year	-1 372	-1 372		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	23 062	23 062		
TOTAL LIABILITIES AND EQUITY	239 225	43 932	194 352	941



**Emporiki Bank
Bulgaria EAD**

INCOME STATEMENT
(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	7 489	2 200	5 211	78
Interest income	8 803	1 404	7 348	51
Interest expenses	2 893	354	2 528	11
Expenses on share capital repayable on demand	0	0		
Dividend income	15	15	0	0
Fee and commission income	1 500	693	764	43
Fee and commission expenses	420	42	373	5
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	552	552		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-19	-19		
Gains (losses) on derecognition of assets other than held for sale, net	-28	-28		
Other operating income	63	63		
Other operating expenses	84	84		
Administration costs	9 179			
Depreciation	1 023			
Provisions	0			
Impairment	-1 319			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	22			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	-1 372			
Tax expense (income) related to profit or loss from continuing operations	0			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	-1 372			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	-1 372			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	-1 372			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	204 741	41 615	162 349	777
Central governments	0	0	0	0
Credit institutions	1 588	10	801	777
Non-credit institutions	6 788	5 122	1 666	0
Corporates (corporate clients)	179 424	31 385	148 039	0
Retail exposures	16 941	5 098	11 843	0
<i>Residential mortgage loans to individuals</i>	<i>11 805</i>	<i>0</i>	<i>11 805</i>	<i>0</i>
<i>Consumer loans</i>	<i>5 136</i>	<i>5 098</i>	<i>38</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	213 880	19 741	193 201	938
<i>Credit institutions</i>	<i>107 545</i>	<i>0</i>	<i>107 545</i>	<i>0</i>
Deposits	107 545	0	107 545	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>57 830</i>	<i>14 744</i>	<i>42 977</i>	<i>109</i>
Deposits	57 830	14 744	42 977	109
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>39 037</i>	<i>4 997</i>	<i>33 211</i>	<i>829</i>
<i>Subordinated debt</i>	<i>9 468</i>	<i>0</i>	<i>9 468</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



**Emporiki Bank
Bulgaria EAD**

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	BNB Order No. 100-01112 of 8 September 1997; updated by Order No. 100-00501 of the BNB Governor dated 18 November 1999; amended by Order No. RD 22-0447 of the BNB Governor dated 7 September 2000; Order No. RD 22-186 of the Deputy Governor heading the Banking Supervision Department dated 6 February 2004, permitting Commercial Bank of Greece – Bulgaria to change its name in the license to Emporiki Bank – Bulgaria. License updated by Order No. RD 22-0860 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 21376 of 1994, lot No. 20768, vol. 253, p. 168
Address of the head office	4 Laiosh Koshut Str., Sofia 1606 tel. 02/917 17 17 Website: www.emporiki.bg
Management	
Supervisory Board	Christian Jacques – Chairman Leonidas Aristotelis Zonios – Deputy Chairman Ekaterini Konstantinos Beritsi Spiridon Lorentziadis Konstantinos Sotirios Pashalis
Management Board	Athanassios Petropoulos* – Chairman and Chief Executive Director Georgios Vassilios Tzamos – Executive Director Teodor Nikolov Palev – Executive Director Kalin Nikolov Klisarov – Executive Director Roumyana Hristova Gramatikova – Executive Director
Procurators	Ioannis Vassilios Pilinis Iva Stefanova Kouzmanova
Shareholders (shares over 10%)	
	Commercial Bank of Greece, Athens – 100%

* According to Sofia City Court Certificate dated 23 January 2008.



BALANCE SHEET AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	31 825	2 701	29 112	12
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	20 745	9 714	11 031	0
Loans and receivables (including finance leases)	178 063	115 336	62 718	9
Held-to-maturity investments	131	0	131	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	2 090	2 090	0	0
Intangible assets	47	47	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	566	562	4	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	233 467	130 450	102 996	21
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	177 503	14 711	162 769	23
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	150	150	0	0
Tax liabilities	332	332	0	0
Other liabilities	290	223	67	0
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	178 275	15 416	162 836	23
EQUITY AND MINORITY INTEREST				
Issued capital	39 574	39 574		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	677	677		
Reserves (including retained earnings)	8 938	8 938		
Treasury shares	0	0		
Income from current year	6 003	6 003		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	55 192	55 192		
TOTAL LIABILITIES AND EQUITY	233 467	70 608	162 836	23



INCOME STATEMENT

(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	9 816	8 640	1 176	0
Interest income	13 338	8 081	5 256	1
Interest expenses	4 407	139	4 268	0
Expenses on share capital repayable on demand	0	0		
Dividend income	57	0	57	0
Fee and commission income	336	192	140	4
Fee and commission expenses	20	6	9	5
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	111	111		
Gains (losses) on financial assets and liabilities held for trading, net	114	114		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-1	-1		
Gains (losses) on derecognition of assets other than held for sale, net	6	6		
Other operating income	282	282		
Other operating expenses	0	0		
Administration costs	4 116			
Depreciation	263			
Provisions	0			
Impairment	-1 315			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	-82			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	6 670			
Tax expense (income) related to profit or loss from continuing operations	667			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	6 003			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	6 003			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	6 003			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)				
	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	184 288	120 174	64 105	9
Central governments	0	0	0	0
Credit institutions	46 322	38 147	8 166	9
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	137 565	81 626	55 939	0
Retail exposures	401	401	0	0
<i>Residential mortgage loans to individuals</i>	89	89	0	0
<i>Consumer loans</i>	312	312	0	0
ATTRACTED FUNDS				
Attracted funds	177 503	14 711	162 769	23
<i>Credit institutions</i>	110 702	7 020	103 682	0
Deposits	9 863	2 001	7 862	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	100 839	5 019	95 820	0
<i>Institutions other than credit institutions</i>	66 462	7 435	59 020	7
Deposits	48 965	4 199	44 759	7
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	17 497	3 236	14 261	0
<i>Individuals and households</i>	339	256	67	16
<i>Subordinated debt</i>	0	0	0	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0

(BGN'000)



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. 100-000078 of 25 February 1999 of the BNB Governor. License updated by Order No. RD 22-0842 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 1 of the Sofia City Court of 11 March 1999 on company file No. 3400 of 1999
Address of the head office	1 Dyakon Ignatii Str., Sofia 1000 tel. 02/930 63 33 Website: www.nasbank.bg
Management	The Bank is managed and represented jointly by two of the executive directors Dimitar Kirilov Dimitrov, Sasho Petrov Chakalski and Angel Kirilov Gekov or by each of the executive directors and the procurator Krasimirka Davitkova Velinova-Saeva
Supervisory Board	Atanas Slavchev Katsarchev – Chairman Nina Hristova Radeva – Deputy Chairman Kiril Milanov Ananiev
Management Board	Dimitar Kirilov Dimitrov – Chairman and Executive Director Sasho Petrov Chakalski – Executive Director Angel Kirilov Gekov – Executive Director Dimitar Nikolov Tadarakov
Procurator	Krasimirka Davitkova Velinova-Saeva
Shareholders (shares over 10%)	Ministry of Finance – 99.997%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	510 256	351 795	146 835	11 626
Financial assets held for trading	58 749	37 782	9 558	11 409
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	353 735	32 331	273 396	48 008
Loans and receivables (including finance leases)	3 337 501	1 222 808	1 805 841	308 852
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	1 787	1 787	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	89 718	89 718	0	0
Intangible assets	13 316	13 316	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	250	250	0	0
Tax assets	19	19	0	0
Other assets	11 526	8 854	1 479	1 193
Non-current assets and disposal groups classified as held for sale	446	446	0	0
TOTAL ASSETS	4 377 303	1 759 106	2 237 109	381 088
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 451	1 130	321	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 899 749	2 034 880	1 493 621	371 248
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	8 164	8 164	0	0
Tax liabilities	994	994	0	0
Other liabilities	60 252	29 779	26 287	4 186
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	3 970 610	2 074 947	1 520 229	375 434
EQUITY AND MINORITY INTEREST				
Issued capital	246 178	246 178		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	7 914	7 914		
Reserves (including retained earnings)	101 904	101 904		
Treasury shares	0	0		
Income from current year	50 697	50 697		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	406 693	406 693		
TOTAL LIABILITIES AND EQUITY	4 377 303	2 481 640	1 520 229	375 434



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EUROBANK EFG BULGARIA

INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	252 412	147 060	94 944	10 408
Interest income	322 723	166 437	131 933	24 353
Interest expenses	124 560	62 395	46 471	15 694
Expenses on share capital repayable on demand	0	0		
Dividend income	207	47	0	160
Fee and commission income	45 120	32 342	10 689	2 089
Fee and commission expenses	16 966	15 259	1 207	500
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	11 568	11 568		
Gains (losses) on financial assets and liabilities held for trading, net	11 521	11 521		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	-3 521	-3 521		
Exchange differences, net	2 324	2 324		
Gains (losses) on derecognition of assets other than held for sale, net	-138	-138		
Other operating income	4 398	4 398		
Other operating expenses	264	264		
Administration costs	138 086			
Depreciation	16 404			
Provisions	7 519			
Impairment	35 306			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	55 097			
Tax expense (income) related to profit or loss from continuing operations	4 400			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	50 697			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	50 697			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	50 697			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 429 942	1 264 611	1 844 609	320 722
Central governments	8 357	8 357	0	0
Credit institutions	627 079	22 525	341 595	262 959
Non-credit institutions	34 137	4 967	29 170	0
Corporates (corporate clients)	2 011 069	648 020	1 316 800	46 249
Retail exposures	749 300	580 742	157 044	11 514
Residential mortgage loans to individuals	309 779	157 538	140 862	11 379
Consumer loans	439 521	423 204	16 182	135
ATTRACTED FUNDS				
Attracted funds	3 899 749	2 034 880	1 493 621	371 248
Credit institutions	466 848	305 539	158 534	2 775
Deposits	187 512	89 145	95 592	2 775
Repo transactions	126 567	81 168	45 399	0
Short-term funding	0	0	0	0
Long-term funding	152 769	135 226	17 543	0
Institutions other than credit institutions	1 211 791	870 122	279 755	61 914
Deposits	1 211 791	870 122	279 755	61 914
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	2 123 237	821 533	995 145	306 559
Subordinated debt	86 442	26 255	60 187	0
Debt/equity (hybrid) instruments	11 431	11 431	0	0



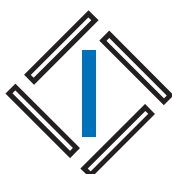
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EUROBANK EFG BULGARIA

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

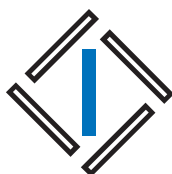
License granted by the BNB	Resolution No. 21 of 14 March 1991 and No.104 of 31 March 1992 of the BNB Governing Council; updated by Orders No. 100-00488 of 17 November 1999 and No. RD 22-0845 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Entered by Resolution of the Sofia City Court on company file No. 10646 of 1991, lot No. 414, vol. 4, p. 91
Address of the head office	14 Tsar Osvoboditel Blvd., Sofia 1048 tel. 02/8166 000 Website: www.postbank.bg
Management	
Board of Directors	Piergiorgio Pradelli – Chairman Theodore Karakassis – Deputy Chairman Antonios Konstantinos Hassiotis – Chief Executive Director Asen Vasilev Yagodin – Executive Director Petya Nikolova Dimitrova – Executive Director Evangelos Yoanis Kavalos Haralambos Margaritis Kyrkos Andreas Aimilios Chasapis
Shareholders* (shares over 10%)	
	EFG Eurobank Ergasias S.A., Greece – 63.56% CEN Balkan Holdings Limited, Cyprus – 20.53% Eurobank EFG Holding (Luxemburg) S.A. – 15.61%

* Source: Central Depository information about the current legal status of Eurobank EFG Bulgaria shareholders as of 31 December 2007 submitted to the BNB Special Supervision Directorate.



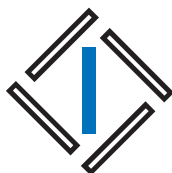
BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	540 344	137 690	380 747	21 907
Financial assets held for trading	13 529	13 458	69	2
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	374 203	53 622	274 929	45 652
Loans and receivables (including finance leases)	3 019 043	1 062 440	1 805 916	150 687
Held-to-maturity investments	104 706	60 492	29 432	14 782
Derivatives – hedge accounting	823	0	743	80
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	111 282	111 231	0	51
Intangible assets	429	428	0	1
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	22 965	6 390	16 575	0
Tax assets	862	841	21	0
Other assets	11 960	11 522	243	195
Non-current assets and disposal groups classified as held for sale	4 930	4 930	0	0
TOTAL ASSETS	4 205 076	1 463 044	2 508 675	233 357
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 870 326	1 214 091	2 372 748	283 487
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 924	1 924	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	4 116	4 089	0	27
Other liabilities	3 396	3 348	2	46
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	3 879 762	1 223 452	2 372 750	283 560
EQUITY AND MINORITY INTEREST				
Issued capital	110 000	110 000		
Share premium	97 000	97 000		
Other equity	0	0		
Revaluation reserves and other valuation differences	-350	-350		
Reserves (including retained earnings)	68 599	68 599		
Treasury shares	0	0		
Income from current year	50 065	50 065		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	325 314	325 314		
TOTAL LIABILITIES AND EQUITY	4 205 076	1 548 766	2 372 750	283 560


INCOME STATEMENT
(December 2007)

(BGN'000)

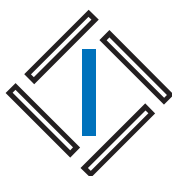
	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	192 478	143 248	45 564	3 666
Interest income	269 669	106 393	147 128	16 148
Interest expenses	138 918	24 872	101 564	12 482
Expenses on share capital repayable on demand	0	0		
Dividend income	32	32	0	0
Fee and commission income	59 253	59 253	0	0
Fee and commission expenses	9 637	9 637	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-231	-231		
Gains (losses) on financial assets and liabilities held for trading, net	2 762	2 762		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	7 626	7 626		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	2 770	2 770		
Other operating expenses	848	848		
Administration costs	98 922			
Depreciation	11 541			
Provisions	0			
Impairment	26 408			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	55 607			
Tax expense (income) related to profit or loss from continuing operations	5 542			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	50 065			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	50 065			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	50 065			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 088 894	1 102 470	1 833 027	153 397
Central governments	0	0	0	0
Credit institutions	225 399	0	193 060	32 339
Non-credit institutions	25 882	21 871	3 615	396
Corporates (corporate clients)	2 089 061	496 445	1 473 698	118 918
Retail exposures	748 552	584 154	162 654	1 744
<i>Residential mortgage loans to individuals</i>	<i>388 302</i>	<i>288 711</i>	<i>98 926</i>	<i>665</i>
<i>Consumer loans</i>	<i>360 250</i>	<i>295 443</i>	<i>63 728</i>	<i>1 079</i>
ATTRACTED FUNDS				
Attracted funds	3 870 326	1 214 091	2 372 748	283 487
<i>Credit institutions</i>	<i>421 779</i>	<i>407</i>	<i>391 947</i>	<i>29 425</i>
Deposits	17 234	407	13 905	2 922
Repo transactions	0	0	0	0
Short-term funding	315 367	0	315 367	0
Long-term funding	89 178	0	62 675	26 503
<i>Institutions other than credit institutions</i>	<i>1 862 412</i>	<i>617 732</i>	<i>1 169 095</i>	<i>75 585</i>
Deposits	1 822 514	607 577	1 139 352	75 585
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	39 898	10 155	29 743	0
<i>Individuals and households</i>	<i>1 435 256</i>	<i>595 952</i>	<i>660 827</i>	<i>178 477</i>
<i>Subordinated debt</i>	<i>51 005</i>	<i>0</i>	<i>51 005</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>99 874</i>	<i>0</i>	<i>99 874</i>	<i>0</i>



**FIRST
INVESTMENT
BANK**

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Limited license: Resolution of the BNB Governing Council No. 278 of 1 October 1993. Full license: Resolution of the BNB Governing Council No. 273 of 14 September 1995. License updated by Order No. RD 22-0857 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Entered in the Commercial Register by a Resolution of the Sofia City Court on company file No. 18045 of 1993, lot No. 11941, vol. 163, p. 106
Address of the head office	37 Dragan Tsankov Blvd., Sofia 1797 tel. 02/817 11 00 Website: www.fibank.bg
Management	
Supervisory Board	Georgi Dimitrov Moutafchiev – Chairman Nedelcho Vasilev Nedelchev Radka Veselinova Mineva Todor Lyudmilov Breshkov Kaloyan Yonchev Ninov
Management Board	Matio Alexandrov Mateev – Chairman and Executive Director Maya Lyubenova Georgieva – Executive Director Yordan Velichkov Skorchev – Executive Director Evgeni Krustev Lukanov – Executive Director Ivan Stefanov Ivanov Radoslav Todorov Milenkov Maya Ivanova Oyfalosh
Shareholders (shares over 10%)	
	Ivailo Dimitrov Moutafchiev – 28.94% Tseko Todorov Minev – 28.94%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	44 458	28 631	15 234	593
Financial assets held for trading	90 919	64 742	25 522	655
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	46	46	0	0
Loans and receivables (including finance leases)	266 354	182 204	55 515	28 635
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	484	484	0	0
Intangible assets	264	264	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	17	17	0	0
Other assets	1 278	170	892	216
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	403 820	276 558	97 163	30 099
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 467	0	243	1 224
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	329 147	178 913	88 655	61 579
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	406	406	0	0
Other liabilities	29 304	2 702	16 335	10 267
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	360 324	182 021	105 233	73 070
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	437	437		
Reserves (including retained earnings)	32 320	32 320		
Treasury shares	0	0		
Income from current year	10 739	10 739		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	43 496	43 496		
TOTAL LIABILITIES AND EQUITY	403 820	225 517	105 233	73 070

INCOME STATEMENT
 (December 2007)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	27 270	21 025	4 678	1 567
Interest income	25 201	15 472	5 529	4 200
Interest expenses	7 336	2 849	1 562	2 925
Expenses on share capital repayable on demand	0	0		
Dividend income	5	5	0	0
Fee and commission income	6 842	5 839	711	292
Fee and commission expenses	552	552	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	21	21		
Gains (losses) on financial assets and liabilities held for trading, net	-630	-630		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	2 252	2 252		
Gains (losses) on derecognition of assets other than held for sale, net	50	50		
Other operating income	1 417	1 417		
Other operating expenses	0	0		
Administration costs	15 133			
Depreciation	500			
Provisions	0			
Impairment	1 942			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	9 695			
Tax expense (income) related to profit or loss from continuing operations	969			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	8 726			
Profit or loss after tax from discontinued operations	2 013			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	10 739			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	10 739			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	268 296	184 146	55 515	28 635
Central governments	0	0	0	0
Credit institutions	119 691	65 026	29 116	25 549
Non-credit institutions	13 444	12 841	603	0
Corporates (corporate clients)	135 161	106 279	25 796	3 086
Retail exposures	0	0	0	0
<i>Residential mortgage loans to individuals</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Consumer loans</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
ATTRACTED FUNDS				
Attracted funds	329 147	178 913	88 655	61 579
<i>Credit institutions</i>	<i>55 210</i>	<i>34 119</i>	<i>13 698</i>	<i>7 393</i>
Deposits	47 121	26 089	13 698	7 334
Repo transactions	8 030	8 030	0	0
Short-term funding	59	0	0	59
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>273 937</i>	<i>144 794</i>	<i>74 957</i>	<i>54 186</i>
Deposits	273 937	144 794	74 957	54 186
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>

**STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS**

License granted by the BNB	Resolution No. 199 of 16 June 1994 of the BNB Governing Council; License updated by Order No. 100-00563 of 22 December 1999
Legal registration	Company file No. 11357 of 26 July 1994
Address of the branch	12 Emil Bersinski Str., Ivan Vazov District, Sofia 1408 tel. 02/917 64 00 Website: www.ing.bg
Management	Jan Bartholomeus – Country Manager and Chief Executive Director Frank Bruce McDonald Hawkes – Executive Director Vladimir Boyanov Tchimov – Executive Director
Shareholders (shares over 10%)	Sole shareholder: ING Group N. V./4972

BALANCE SHEET AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	42 940	18 169	24 057	714
Financial assets held for trading	7 140	149	6 181	810
Financial assets designated at fair value through profit or loss	35 389	29 305	4 660	1 424
Available-for-sale financial assets	807	805	2	0
Loans and receivables (including finance leases)	408 792	181 270	206 563	20 959
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	19 121	19 121	0	0
Intangible assets	392	392	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	147	147	0	0
Other assets	7 682	5 055	1 419	1 208
Non-current assets and disposal groups classified as held for sale	866	866	0	0
TOTAL ASSETS	523 276	255 279	242 882	25 115
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	462 724	191 355	246 769	24 600
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	490	490	0	0
Other liabilities	5 192	1 451	2 887	854
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	468 406	193 296	249 656	25 454
EQUITY AND MINORITY INTEREST				
Issued capital	20 050	20 050		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	21 906	21 906		
Treasury shares	0	0		
Income from current year	12 914	12 914		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	54 870	54 870		
TOTAL LIABILITIES AND EQUITY	523 276	248 166	249 656	25 454

INCOME STATEMENT
 (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	30 291	21 536	7 453	1 302
Interest income	34 496	18 103	14 575	1 818
Interest expenses	13 677	3 246	9 514	917
Expenses on share capital repayable on demand	0	0		
Dividend income	17	17	0	0
Fee and commission income	9 444	6 352	2 620	472
Fee and commission expenses	768	469	228	71
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	155	155		
Gains (losses) on financial assets and liabilities held for trading, net	3 808	3 808		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-316	-316		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-66	-66		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	468	468		
Other operating expenses	3 270	3 270		
Administration costs	13 291			
Depreciation	1 489			
Provisions	0			
Impairment	1 290			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	14 221			
Tax expense (income) related to profit or loss from continuing operations	1 307			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	12 914			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	12 914			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	12 914			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	413 653	184 939	207 512	21 202
Central governments	7 933	7 933	0	0
Credit institutions	91 979	31 111	44 592	16 276
Non-credit institutions	24	24	0	0
Corporates (corporate clients)	293 149	134 029	154 199	4 921
Retail exposures	20 568	11 842	8 721	5
<i>Residential mortgage loans to individuals</i>	<i>6 274</i>	<i>1 889</i>	<i>4 385</i>	<i>0</i>
<i>Consumer loans</i>	<i>14 294</i>	<i>9 953</i>	<i>4 336</i>	<i>5</i>
ATTRACTED FUNDS				
Attracted funds	462 724	191 355	246 769	24 600
<i>Credit institutions</i>	<i>81 259</i>	<i>4 407</i>	<i>76 852</i>	<i>0</i>
Deposits	21 188	4 407	16 781	0
Repo transactions	0	0	0	0
Short-term funding	58 044	0	58 044	0
Long-term funding	2 027	0	2 027	0
<i>Institutions other than credit institutions</i>	<i>254 617</i>	<i>151 405</i>	<i>94 789</i>	<i>8 423</i>
Deposits	245 473	142 261	94 789	8 423
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	9 144	9 144	0	0
<i>Individuals and households</i>	<i>107 809</i>	<i>35 543</i>	<i>56 089</i>	<i>16 177</i>
<i>Subordinated debt</i>	<i>19 039</i>	<i>0</i>	<i>19 039</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Protocol No. 42 of the BNB Governing Council dated 25 October 1989. License updated under § 47 of the Transitional and Final Provisions of the Amendments to the Law on Banks, Order No. 100-00492 of the BNB Governor dated 17 November 1999. License updated by Order No. RD 22-0847 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution of the Sofia City Court of 6 May 1991, company file No. 2367, vol. 1, p. 140, lot No. 53
Address of the head office	81–83 Todor Alexandrov Blvd., Sofia 1303 tel. 02/812 01 11 Website: www.iabank.bg
Management	
Supervisory Board	Ivan Minkov Dragnevski – Chairman Georgi Stoinev Harizanov – Deputy Chairman Victor Georgiev Valkov Georgi Borislavov Georgiev
Management Board	Elen Georgiev Georgiev – Chairman and Chief Executive Director Aleksi Asenov Tsvetanov – Executive Member and Executive Director Valeri Zdravkov Raikov
Shareholders (shares over 10%)	
	Dynatrade International – 25.51%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	165 596	116 579	46 412	2 605
Financial assets held for trading	86 080	56 875	27 837	1 368
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	58 873	38 360	13 769	6 744
Loans and receivables (including finance leases)	628 895	285 301	297 807	45 787
Held-to-maturity investments	116 486	109 168	5 944	1 374
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	18 994	18 994	0	0
Intangible assets	1 446	1 446	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	5	5	0	0
Other assets	9 346	4 275	3 833	1 238
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	1 085 721	631 003	395 602	59 116
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	988 393	523 349	407 116	57 928
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	1 082	1 082	0	0
Other liabilities	7 743	5 067	1 449	1 227
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	997 218	529 498	408 565	59 155
EQUITY AND MINORITY INTEREST				
Issued capital	70 000	70 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	4 833	4 833		
Reserves (including retained earnings)	3 408	3 408		
Treasury shares	0	0		
Income from current year	10 262	10 262		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	88 503	88 503		
TOTAL LIABILITIES AND EQUITY	1 085 721	618 001	408 565	59 155


INCOME STATEMENT
 (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	32 887	23 759	8 381	747
Interest income	50 385	26 614	21 439	2 332
Interest expenses	28 021	10 948	15 324	1 749
Expenses on share capital repayable on demand	0	0		
Dividend income	140	140	0	0
Fee and commission income	11 044	8 389	2 461	194
Fee and commission expenses	1 754	1 529	195	30
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	5 059	5 059		
Gains (losses) on financial assets and liabilities held for trading, net	-743	-743		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-54	-54		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	839	839		
Other operating expenses	4 008	4 008		
Administration costs	16 974			
Depreciation	2 454			
Provisions	0			
Impairment	2 052			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	11 407			
Tax expense (income) related to profit or loss from continuing operations	1 145			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	10 262			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	10 262			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	10 262			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	633 963	288 079	300 097	45 787
Central governments	16 966	15 384	1 582	0
Credit institutions	149 434	29 512	76 318	43 604
Non-credit institutions	6 933	6 932	1	0
Corporates (corporate clients)	320 801	151 759	167 196	1 846
Retail exposures	139 829	84 492	55 000	337
<i>Residential mortgage loans to individuals</i>	<i>54 197</i>	<i>18 686</i>	<i>35 511</i>	<i>0</i>
<i>Consumer loans</i>	<i>85 632</i>	<i>65 806</i>	<i>19 489</i>	<i>337</i>
ATTRACTED FUNDS				
Attracted funds	988 393	523 349	407 116	57 928
<i>Credit institutions</i>	<i>51 905</i>	<i>34 019</i>	<i>17 824</i>	<i>62</i>
Deposits	39 943	24 013	15 868	62
Repo transactions	10 006	10 006	0	0
Short-term funding	1 956	0	1 956	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>605 359</i>	<i>408 945</i>	<i>160 841</i>	<i>35 573</i>
Deposits	592 347	395 933	160 841	35 573
Repo transactions	0	0	0	0
Short-term funding	321	321	0	0
Long-term funding	12 691	12 691	0	0
<i>Individuals and households</i>	<i>292 738</i>	<i>80 385</i>	<i>190 060</i>	<i>22 293</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>38 391</i>	<i>0</i>	<i>38 391</i>	<i>0</i>



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STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 364 of the BNB Governing Council of 1 December 1994. License updated by Order No. RD 22-0844 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 1 of the Sofia City Court dated 16 December 1994
Address of the head office	83 A Bulgaria Blvd., Sofia 1404 tel. 02/81 86 112; 81 86 130 Website: www.ibank.bg
Management	
Supervisory Board	Petya Ivanova Barakova-Slavova – Chairman Vincom AD, represented by Petya Ivanova Barakova-Slavova Festa Holding AD, represented by Dimitar Marinov Dimitrov
Management Board	Vladimir Ivanov Vladimirov – Chairman and Executive Director Plamen Yordanov Milkov – Executive Director Diana Zhivkova Mladenova – Executive Director Tsanko Iliev Kolovski – Procurator
Shareholders (shares over 10%)	
	Festa Holding – 70.10% Petya Ivanova Barakova-Slavova – 21.11%

BALANCE SHEET AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	98 169	26 311	69 425	2 433
Financial assets held for trading	10 898	81	879	9 938
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	30 894	17 449	13 445	0
Loans and receivables (including finance leases)	874 618	258 531	573 473	42 614
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	7 656	7 656	0	0
Intangible assets	2 391	2 391	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	302	302	0	0
Other assets	967	881	86	0
Non-current assets and disposal groups classified as held for sale	255	255	0	0
TOTAL ASSETS	1 026 150	313 857	657 308	54 985
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	541	20	0	521
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	922 344	270 748	599 047	52 549
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	2 506	2 506	0	0
Tax liabilities	213	213	0	0
Other liabilities	5 287	447	3 111	1 729
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	930 891	273 934	602 158	54 799
EQUITY AND MINORITY INTEREST				
Issued capital	40 412	40 412		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	968	968		
Reserves (including retained earnings)	46 360	46 360		
Treasury shares	0	0		
Income from current year	7 519	7 519		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	95 259	95 259		
TOTAL LIABILITIES AND EQUITY	1 026 150	369 193	602 158	54 799



INCOME STATEMENT

(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	37 178	10 761	24 087	2 330
Interest income	54 731	12 058	39 132	3 541
Interest expenses	22 973	3 874	17 292	1 807
Expenses on share capital repayable on demand	0	0		
Dividend income	9	9	0	0
Fee and commission income	7 541	4 587	2 316	638
Fee and commission expenses	500	389	69	42
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	1 770	1 770		
Gains (losses) on financial assets and liabilities held for trading, net	229	229		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	965	965		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	324	324		
Other operating expenses	4 918	4 918		
Administration costs	24 902			
Depreciation	2 271			
Provisions	0			
Impairment	1 607			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	8 398			
Tax expense (income) related to profit or loss from continuing operations	879			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	7 519			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	7 519			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	7 519			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	882 755	260 134	579 814	42 807
Central governments	1 492	1 492	0	0
Credit institutions	148 635	31 006	82 921	34 708
Non-credit institutions	982	982	0	0
Corporates (corporate clients)	613 980	199 248	406 889	7 843
Retail exposures	117 666	27 406	90 004	256
<i>Residential mortgage loans to individuals</i>	69 388	6 977	62 158	253
<i>Consumer loans</i>	48 278	20 429	27 846	3
ATTRACTED FUNDS				
Attracted funds	922 344	270 748	599 047	52 549
<i>Credit institutions</i>	154 782	2 105	152 666	11
Deposits	127 565	2 105	125 449	11
Repo transactions	5 985	0	5 985	0
Short-term funding	0	0	0	0
Long-term funding	21 232	0	21 232	0
<i>Institutions other than credit institutions</i>	497 391	217 288	253 687	26 416
Deposits	474 397	210 919	237 062	26 416
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	22 994	6 369	16 625	0
<i>Individuals and households</i>	230 452	51 355	152 975	26 122
<i>Subordinated debt</i>	39 719	0	39 719	0
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Protocol Resolution of 20 October 1994 of the BNB Governing Council accompanied by Letter No. 140-00332 of 2 November 1994 and Order No. 100-00494 of 17 November 1999 of the BNB Governor for license update. License updated by Order No. RD 22-0853 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 31533 of 1992, lot No. 648, vol. 12, p. 75
Address of the head office	30–32 General Tottleben Blvd., Krasno Selo District, Sofia 1606 tel. 02/9153 333; 9153 318 Website: www.unionbank.bg
Management	
Supervisory Board	Tamas Erdei – Chairman Imre Balogh – Deputy Chairman Gerhard Gribkowsky Emanuil Yankov Manolov Ivan Totev Radev
Management Board	Maria Dimova Ilieva – Chairman and Chief Executive Director Anna Ivanova Asparouhova – Deputy Chairman and Executive Director Dorcho Dimitrov Ilchev – Executive Director Peter Arpad Cserfalvi – Executive Director Radoslav Simeonov Velkov – Executive Director
Shareholders (shares over 10%)	
	MKB Bank, Hungary – 60% Union Group – 28.61%



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	119 986	82 777	35 651	1 558
Financial assets held for trading	4 970	0	4 211	759
Financial assets designated at fair value through profit or loss	206 419	171 886	27 506	7 027
Available-for-sale financial assets	1 512	1 505	0	7
Loans and receivables (including finance leases)	602 294	429 324	151 519	21 451
Held-to-maturity investments	45 076	29 783	15 293	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	28 542	28 542	0	0
Intangible assets	1 813	1 813	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	2 423	2 365	52	6
Non-current assets and disposal groups classified as held for sale	34	34	0	0
TOTAL ASSETS	1 013 069	748 029	234 232	30 808
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	955 406	697 416	228 458	29 532
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	249	249	0	0
Tax liabilities	1 014	1 014	0	0
Other liabilities	2 776	1 049	948	779
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	959 445	699 728	229 406	30 311
EQUITY AND MINORITY INTEREST				
Issued capital	25 000	25 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	209	209		
Reserves (including retained earnings)	14 868	14 868		
Treasury shares	0	0		
Income from current year	13 547	13 547		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	53 624	53 624		
TOTAL LIABILITIES AND EQUITY	1 013 069	753 352	229 406	30 311



MUNICIPAL BANK PLC

INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	54 558	52 501	1 152	905
Interest income	45 709	37 251	7 085	1 373
Interest expenses	16 494	9 001	6 813	680
Expenses on share capital repayable on demand	0	0		
Dividend income	166	163	2	1
Fee and commission income	7 868	6 616	998	254
Fee and commission expenses	1 216	1 053	120	43
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	466	466		
Gains (losses) on financial assets and liabilities held for trading, net	666	666		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-2 583	-2 583		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	600	600		
Gains (losses) on derecognition of assets other than held for sale, net	18 638	18 638		
Other operating income	846	846		
Other operating expenses	108	108		
Administration costs	25 275			
Depreciation	2 957			
Provisions	506			
Impairment	10 719			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	15 101			
Tax expense (income) related to profit or loss from continuing operations	1 554			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	13 547			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	13 547			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	13 547			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	626 347	470 361	134 536	21 450
Central governments	16 458	16 458	0	0
Credit institutions	341 310	252 937	70 757	17 616
Non-credit institutions	8 944	6 440	2 504	0
Corporates (corporate clients)	216 526	155 248	57 505	3 773
Retail exposures	43 109	39 278	3 770	61
Residential mortgage loans to individuals	9 252	6 835	2 417	0
Consumer loans	33 857	32 443	1 353	61
ATTRACTED FUNDS				
Attracted funds	955 406	697 416	228 458	29 532
Credit institutions	116 425	32 488	78 601	5 336
Deposits	38 389	32 488	565	5 336
Repo transactions	0	0	0	0
Short-term funding	10 876	0	10 876	0
Long-term funding	67 160	0	67 160	0
Institutions other than credit institutions	610 152	559 283	44 565	6 304
Deposits	609 262	558 393	44 565	6 304
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	890	890	0	0
Individuals and households	208 574	105 645	85 037	17 892
Subordinated debt	20 255	0	20 255	0
Debt/equity (hybrid) instruments	0	0	0	0



MUNICIPAL BANK PLC

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. RD 22-0851 of the BNB Governor dated 7 May 2007
Legal registration	Resolution No. 1 of 4 April 1996 of the Sofia City Court on company file No. 5197 of 1996, lot No. 737, reg. II, vol. 13, p. 138
Address of the head office	6 Vrabcha Str., Sofia 1000 tel. 02/930 01 11 Website: www.municipalbank.bg
Management	
Supervisory Board	Dimitar Paounkov Kolev – Chairman Nikifor Istaliyanov Vangelov – Deputy Chairman Spas Simeonov Dimitrov
Management Board	Alexander Petrov Lichev – Executive Director Georgi Hristov Belovski – Executive Director Vasil Borisov Trenev – Executive Director Violeta Stefanova Ilieva – Procurator Nikolai Mihailov Kolev – Procurator
Shareholders (shares over 10%)	
	Sofia Municipality – 67%

BALANCE SHEET AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	18 154	16 399	1 519	236
Financial assets held for trading	242	242	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	20	0	20	0
Loans and receivables (including finance leases)	167 287	27 705	134 712	4 870
Held-to-maturity investments	8 784	4 582	4 202	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 031	1 031	0	0
Intangible assets	312	312	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	37	37	0	0
Tax assets	0	0	0	0
Other assets	734	198	536	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	196 601	50 506	140 989	5 106
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	166 073	32 557	128 879	4 637
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	0	0	0	0
Other liabilities	9 032	181	8 185	666
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	175 105	32 738	137 064	5 303
EQUITY AND MINORITY INTEREST				
Issued capital	15 800	15 800		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	2 402	2 402		
Treasury shares	0	0		
Income from current year	3 294	3 294		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	21 496	21 496		
TOTAL LIABILITIES AND EQUITY	196 601	54 234	137 064	5 303

INCOME STATEMENT
 (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	11 320	3 850	7 124	346
Interest income	15 194	3 793	11 016	385
Interest expenses	5 472	1 013	4 263	196
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	983	427	396	160
Fee and commission expenses	51	23	25	3
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	320	320		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	328	328		
Gains (losses) on derecognition of assets other than held for sale, net	-20	-20		
Other operating income	38	38		
Other operating expenses	0	0		
Administration costs	3 690			
Depreciation	425			
Provisions	0			
Impairment	3 594			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	2			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	3 613			
Tax expense (income) related to profit or loss from continuing operations	319			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	3 294			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	3 294			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	3 294			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	175 564	34 313	136 174	5 077
Central governments	0	0	0	0
Credit institutions	21 663	500	20 626	537
Non-credit institutions	7 367	60	7 307	0
Corporates (corporate clients)	144 372	33 605	106 227	4 540
Retail exposures	2 162	148	2 014	0
Residential mortgage loans to individuals	744	62	682	0
Consumer loans	1 418	86	1 332	0
ATTRACTED FUNDS				
Attracted funds	166 073	32 557	128 879	4 637
Credit institutions	93 034	793	89 229	3 012
Deposits	47 436	793	43 631	3 012
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	45 598	0	45 598	0
Institutions other than credit institutions	58 528	31 444	25 671	1 413
Deposits	47 954	20 870	25 671	1 413
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	10 574	10 574	0	0
Individuals and households	4 069	320	3 537	212
Subordinated debt	10 442	0	10 442	0
Debt/equity (hybrid) instruments	0	0	0	0

NLB West-East bank

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. RD 22-1067 of 13 August 2003 of the BNB Governor entitling the West-East Bank to conduct bank operations in Bulgaria and abroad. License updated by Order No. RD 22-1560 of the BNB Governor dated 20 July 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution of the Sofia City Court No. 1 of 28 August 2003, company file No. 9270 of 2003, lot No. 78318, vol. 927, reg. I, p. 158
Address of the head office	36 Dragan Tsankov Blvd., Sofia 1040 Interpred World Trade Centre tel. 02/970 24 10 Website: www.westeastbank.bg
Management	
Supervisory Board	Andrej Hazabent – Chairman Boris Pesjak Gregor Kaiser
Management Board	Dusan Valencic – Chairman and Executive Director Nabil Khalil Issa – Executive Director Georgi Vatov Georgiev – Executive Director
Shareholders (shares over 10%)	
	Nova Ljubljanska Banka, Slovenia – 97.01%

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	328 112	79 887	239 591	8 634
Financial assets held for trading	78 370	57 519	6 104	14 747
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	669	380	289	0
Loans and receivables (including finance leases)	3 111 404	690 107	2 371 471	49 826
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	36 889	36 889	0	0
Intangible assets	4 564	1 636	2 928	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	1 213	1 213	0	0
Tax assets	155	155	0	0
Other assets	4 807	3 261	1 442	104
Non-current assets and disposal groups classified as held for sale	800	800	0	0
TOTAL ASSETS	3 566 983	871 847	2 621 825	73 311
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 146 491	685 409	2 392 011	69 071
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	900	900	0	0
Tax liabilities	2 657	2 657	0	0
Other liabilities	32 530	7 570	20 909	4 051
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	3 182 578	696 536	2 412 920	73 122
EQUITY AND MINORITY INTEREST				
Issued capital	316 797	316 797		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	140	140		
Reserves (including retained earnings)	31 197	31 197		
Treasury shares	0	0		
Income from current year	36 271	36 271		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	384 405	384 405		
TOTAL LIABILITIES AND EQUITY	3 566 983	1 080 941	2 412 920	73 122



INCOME STATEMENT

(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	117 593	50 239	65 010	2 344
Interest income	164 677	52 807	107 012	4 858
Interest expenses	68 677	16 916	48 596	3 165
Expenses on share capital repayable on demand	0	0		
Dividend income	5	5	0	0
Fee and commission income	20 854	12 985	7 102	767
Fee and commission expenses	2 765	2 141	508	116
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	2 862	2 862		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	429	429		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	282	282		
Other operating expenses	74	74		
Administration costs	48 856			
Depreciation	6 082			
Provisions	0			
Impairment	22 201			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	40 454			
Tax expense (income) related to profit or loss from continuing operations	4 183			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	36 271			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	36 271			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	36 271			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	3 161 596	721 213	2 390 517	49 866
Central governments	0	0	0	0
Credit institutions	674 727	68 273	561 129	45 325
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	1 948 954	452 123	1 492 448	4 383
Retail exposures	537 915	200 817	336 940	158
Residential mortgage loans to individuals	405 707	94 162	311 423	122
Consumer loans	132 208	106 655	25 517	36
ATTRACTED FUNDS				
Attracted funds	3 146 491	685 409	2 392 011	69 071
Credit institutions	1 871 755	106 675	1 765 080	0
Deposits	1 824 500	59 420	1 765 080	0
Repo transactions	9 885	9 885	0	0
Short-term funding	0	0	0	0
Long-term funding	37 370	37 370	0	0
Institutions other than credit institutions	645 724	421 674	215 902	8 148
Deposits	640 928	416 878	215 902	8 148
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	4 796	4 796	0	0
Individuals and households	525 751	157 060	307 768	60 923
Subordinated debt	61 040	0	61 040	0
Debt/equity (hybrid) instruments	42 221	0	42 221	0



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Protocol of Meeting of the BNB Governing Council No. 101-00013 of 2 March 1994, Order No. 100-000484 of 3 October 1997 of the BNB Governor; license updated by Orders No. 100-00503 dated 18 November 1999 and No. RD 22-0855 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 24013 of 1993 of the Sofia City Court, lot No. 15059, vol. 194, p. 174
Address of the head office	3 Vitosha Blvd., Sredets District, Sofia 1000 tel. 02/980 5654 Website: www.piraeusbank.bg
Management	
Board of Directors	Michael Colakides – Chairman Athanassios Kutsopoulos – Chief Executive Officer Emil Angelov John Kyriakopoulos George Mantakas Vassiliki Campbell Spiridon Papaspyrou Ilias Milis Athanassios Dionissios Petropoulos*
Executive Members of the Board of Directors	Athanassios Kutsopoulos – Chief Executive Director Emil Angelov – Deputy Chief Executive Director Athanassios Dionissios Petropoulos* – Executive Director
Shareholders (shares over 10%)	Piraeus Bank S.A., Athens, Greece – 99.98%

* Dismissed by Resolution of the Extraordinary General Shareholders' Meeting dated 11 December 2007. Entry in the Commercial Register is pending.



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	117 336	51 736	61 225	4 375
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	13 410	3 932	8 843	635
Available-for-sale financial assets	451	232	219	0
Loans and receivables (including finance leases)	669 430	448 998	191 310	29 122
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	15 717	15 717	0	0
Intangible assets	3 659	3 659	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	500	500	0	0
Tax assets	122	122	0	0
Other assets	26 026	5 342	20 658	26
Non-current assets and disposal groups classified as held for sale	7	7	0	0
TOTAL ASSETS	846 658	530 245	282 255	34 158
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	197	197	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	756 830	372 019	343 805	41 006
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	921	921	0	0
Tax liabilities	412	412	0	0
Other liabilities	20 138	10 140	7 375	2 623
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	778 498	383 689	351 180	43 629
EQUITY AND MINORITY INTEREST				
Issued capital	41 004	41 004		
Share premium	3 496	3 496		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	10 235	10 235		
Treasury shares	0	0		
Income from current year	13 425	13 425		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	68 160	68 160		
TOTAL LIABILITIES AND EQUITY	846 658	451 849	351 180	43 629



INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	73 967	59 405	13 883	679
Interest income	81 215	59 007	20 789	1 419
Interest expenses	24 402	10 922	12 443	1 037
Expenses on share capital repayable on demand	0	0		
Dividend income	6	6	0	0
Fee and commission income	11 746	5 820	5 602	324
Fee and commission expenses	607	515	65	27
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	2 528	2 528		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-510	-510		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	92	92		
Gains (losses) on derecognition of assets other than held for sale, net	-65	-65		
Other operating income	4 129	4 129		
Other operating expenses	165	165		
Administration costs	47 821			
Depreciation	4 346			
Provisions	921			
Impairment	6 341			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	14 538			
Tax expense (income) related to profit or loss from continuing operations	1 113			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	13 425			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	13 425			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	13 425			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	685 107	463 275	192 690	29 142
Central governments	0	0	0	0
Credit institutions	33 638	73	5 333	28 232
Non-credit institutions	8 639	0	8 639	0
Corporates (corporate clients)	564 384	415 529	147 955	900
Retail exposures	78 446	47 673	30 763	10
<i>Residential mortgage loans to individuals</i>	<i>52 417</i>	<i>23 053</i>	<i>29 355</i>	<i>9</i>
<i>Consumer loans</i>	<i>26 029</i>	<i>24 620</i>	<i>1 408</i>	<i>1</i>
ATTRACTED FUNDS				
Attracted funds	756 830	372 019	343 805	41 006
<i>Credit institutions</i>	<i>120 519</i>	<i>20 523</i>	<i>85 800</i>	<i>14 196</i>
Deposits	120 519	20 523	85 800	14 196
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>158 663</i>	<i>120 967</i>	<i>33 966</i>	<i>3 730</i>
Deposits	158 663	120 967	33 966	3 730
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>433 079</i>	<i>230 529</i>	<i>179 470</i>	<i>23 080</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>44 569</i>	<i>0</i>	<i>44 569</i>	<i>0</i>



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. RD 22-442 of 25 September 2001; license updated by Order No. RD 22-1559 of the BNB Governor dated 20 July 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 9478 of the Sofia City Court of 2001, lot No. 64 228 , vol. 733, reg. I, p. 116
Address of the head office	131 Hristo Botev Blvd., Sofia 1233 tel. 02/921 71 00 Website: www.procreditbank.bg
Management	The bank is represented jointly by two of the executive directors Petar Slavchev Slavov, Mariana Dimitrova Petkova and Roumyana Velichkova Todorova
Supervisory Board	Klaus-Peter Zeitingner – Chairman Hanns Martin Hagen – Deputy Chairman Christoph Andreas Freytag Perr Maria Gerhard Leonard Heinrich Fischer Konstantin Torgov
Management Board	Gian Marco Felice – Chairman Petar Slavchev Slavov – Executive Director Mariana Dimitrova Petkova – Executive Director Roumyana Velichkova Todorova – Executive Director
Shareholders (shares over 10%)	ProCredit Holding AG – 59.36% European Bank for Reconstruction and Development – 19.71% Commerzbank AG – 19.71%



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	730 998	198 696	526 111	6 191
Financial assets held for trading	641 142	178 812	333 558	128 772
Financial assets designated at fair value through profit or loss	361 748	238 774	122 974	0
Available-for-sale financial assets	537	537	0	0
Loans and receivables (including finance leases)	4 157 660	1 214 350	2 692 658	250 652
Held-to-maturity investments	22 406	4 589	10 309	7 508
Derivatives – hedge accounting	12	12	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	30 580	30 580	0	0
Intangible assets	19 497	19 497	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	5 750	5 750	0	0
Tax assets	0	0	0	0
Other assets	9 055	4 325	2 539	2 191
Non-current assets and disposal groups classified as held for sale	5	5	0	0
TOTAL ASSETS	5 979 390	1 895 927	3 688 149	395 314
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 270	856	20	394
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 316 746	2 025 857	2 921 943	368 946
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	32	32	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	2 981	2 981	0	0
Other liabilities	123 944	42 785	70 078	11 081
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	5 444 973	2 072 511	2 992 041	380 421
EQUITY AND MINORITY INTEREST				
Issued capital	310 073	310 073		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	128 994	128 994		
Treasury shares	0	0		
Income from current year	95 350	95 350		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	534 417	534 417		
TOTAL LIABILITIES AND EQUITY	5 979 390	2 606 928	2 992 041	380 421



INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	244 715	104 285	127 573	12 857
Interest income	327 966	118 461	190 045	19 460
Interest expenses	131 757	47 546	74 751	9 460
Expenses on share capital repayable on demand	0	0		
Dividend income	42	42	0	0
Fee and commission income	50 048	31 594	15 018	3 436
Fee and commission expenses	5 653	2 335	2 739	579
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	4 324	4 324		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	5	5		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	439	439		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	260	260		
Other operating expenses	959	959		
Administration costs	113 038			
Depreciation	10 854			
Provisions	0			
Impairment	15 816			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	1 000			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	106 007			
Tax expense (income) related to profit or loss from continuing operations	10 657			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	95 350			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	95 350			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	95 350			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	4 227 566	1 256 383	2 719 237	251 946
Central governments	36 718	8 435	28 283	0
Credit institutions	991 195	66 285	689 460	235 450
Non-credit institutions	47 177	4 822	42 354	1
Corporates (corporate clients)	2 574 405	802 063	1 756 157	16 185
Retail exposures	578 071	374 778	202 983	310
<i>Residential mortgage loans to individuals</i>	<i>210 160</i>	<i>66 134</i>	<i>143 745</i>	<i>281</i>
<i>Consumer loans</i>	<i>367 911</i>	<i>308 644</i>	<i>59 238</i>	<i>29</i>
ATTRACTED FUNDS				
Attracted funds	5 316 746	2 025 857	2 921 943	368 946
<i>Credit institutions</i>	<i>1 474 333</i>	<i>370 920</i>	<i>1 052 633</i>	<i>50 780</i>
Deposits	561 352	273 205	237 367	50 780
Repo transactions	35 703	24 103	11 600	0
Short-term funding	0	0	0	0
Long-term funding	877 278	73 612	803 666	0
<i>Institutions other than credit institutions</i>	<i>2 423 999</i>	<i>1 233 850</i>	<i>970 705</i>	<i>219 444</i>
Deposits	2 395 271	1 215 135	960 692	219 444
Repo transactions	12 050	2 037	10 013	0
Short-term funding	0	0	0	0
Long-term funding	16 678	16 678	0	0
<i>Individuals and households</i>	<i>1 238 535</i>	<i>421 087</i>	<i>718 726</i>	<i>98 722</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>179 879</i>	<i>0</i>	<i>179 879</i>	<i>0</i>



Raiffeisen BANK

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution No. 198 of 16 June 1994 of the BNB Governing Council. License updated by Order No. RD 22-0850 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution of the Sofia City Court of 1 August 1994 on company file No. 14195, lot No. 18414, vol. 230, p. 38
Address of the head office	18–20 Gogol Str., Sofia 1504 tel. 02/919 85 101 Website: www.rbb.bg
Management	
Supervisory Board	Herbert Stepic Heinz Heudel Peter Lenkh
Management Board	Momchil Ivanov Andreev – Executive Director Tsenka Kalcheva Petkova – Executive Director Evelina Miltenova Georgieva – Executive Director Ani Vasileva Angelova – Executive Director and Procurator Nadezhda Ilieva Mihailova – Procurator
Procurators	Mihail Tanev Petkov Emanuela Dimova Nikolova
Shareholders (shares over 10%)	
	Raiffeisen International Bank-holding AG, Vienna – 100%



BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	210 639	96 066	110 277	4 296
Financial assets held for trading	132	0	132	0
Financial assets designated at fair value through profit or loss	24 429	18 945	785	4 699
Available-for-sale financial assets	41 082	21 557	19 525	0
Loans and receivables (including finance leases)	1 423 488	763 791	635 331	24 366
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	67 978	67 978	0	0
Intangible assets	14 597	14 597	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	4 328	4 328	0	0
Tax assets	1 630	1 630	0	0
Other assets	4 953	4 065	766	122
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	1 793 256	992 957	766 816	33 483
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 544 880	648 549	757 667	138 664
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	2 289	1 154	0	1 135
Tax liabilities	2 477	2 477	0	0
Other liabilities	18 073	12 294	4 701	1 078
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	1 567 719	664 474	762 368	140 877
EQUITY AND MINORITY INTEREST				
Issued capital	28 530	28 530		
Share premium	21	21		
Other equity	0	0		
Revaluation reserves and other valuation differences	24 588	24 588		
Reserves (including retained earnings)	143 655	143 655		
Treasury shares	21	21		
Income from current year	28 764	28 764		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	225 537	225 537		
TOTAL LIABILITIES AND EQUITY	1 793 256	890 011	762 368	140 877



SOCIETE GENERALE ЕКСПРЕСБАНК

INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	99 774	90 588	7 024	2 162
Interest income	98 251	86 422	9 521	2 308
Interest expenses	31 975	18 823	11 394	1 758
Expenses on share capital repayable on demand	0	0		
Dividend income	3	3	0	0
Fee and commission income	32 588	21 249	9 514	1 825
Fee and commission expenses	3 734	2 904	617	213
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	45	45		
Gains (losses) on financial assets and liabilities held for trading, net	409	409		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-122	-122		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	3 468	3 468		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 117	1 117		
Other operating expenses	276	276		
Administration costs	50 242			
Depreciation	7 824			
Provisions	107			
Impairment	9 641			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	31 960			
Tax expense (income) related to profit or loss from continuing operations	3 196			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	28 764			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	28 764			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	28 764			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	1 447 118	782 124	640 049	24 945
Central governments	4 858	4 858	0	0
Credit institutions	58 678	15 159	32 764	10 755
Non-credit institutions	33 860	0	33 860	0
Corporates (corporate clients)	827 660	287 863	528 306	11 491
Retail exposures	522 062	474 244	45 119	2 699
Residential mortgage loans to individuals	72 706	34 054	37 071	1 581
Consumer loans	449 356	440 190	8 048	1 118
ATTRACTED FUNDS				
Attracted funds	1 544 880	648 549	757 667	138 664
Credit institutions	368 743	67 398	301 345	0
Deposits	350 943	49 598	301 345	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	17 800	17 800	0	0
Institutions other than credit institutions	406 795	265 233	132 589	8 973
Deposits	404 783	263 221	132 589	8 973
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 012	2 012	0	0
Individuals and households	737 215	315 918	291 606	129 691
Subordinated debt	32 127	0	32 127	0
Debt/equity (hybrid) instruments	0	0	0	0



SOCIETE GENERALE ЕКСПРЕСБАНК

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	License No. 00246 of 4 June 1993, updated by Order No. RD 22-0848 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 4024 of 24 June 1993 of the Varna Regional Court. A permit was given to SG Expressbank to be renamed to Société Générale Expressbank by Order No. 22-1387 of the BNB Deputy Governor heading the Banking Supervision Department dated 29 July 2005. The change was entered in the Commercial Register of the Varna Regional Court.
Address of the head office	92 Vladislav Varnenchik Blvd., Varna 9000 tel. 052/686 100; 02/937 04 76 Website: www.sgexpressbank.bg
Management	
Supervisory Board	Philippe Vigué – Chairman Emmanuel Piot – Deputy Chairman Jean-Didier Georges François René Serge Claude Eveillé Loique François Billard de Saint-Laumer
Management Board	Philippe Charles Lhotte – Chairman and Chief Executive Officer Philippe Ives Victor Lame – Deputy Chairman and Executive Director Elenka Petrova Bakalova – Executive Director Maria Stoyanova Dobрева Zhivka Stoyanova Sarachinova Martin Mihailov Zaimov
Shareholders (shares over 10%)	Société Générale, Paris – 97.95%



T. C. ZIRAAT BANK, SOFIA BRANCH

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Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000) Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	1 818	1 281	473	64
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	17 370	0	13 988	3 382
Loans and receivables (including finance leases)	21 504	5 885	14 406	1 213
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	24	24	0	0
Intangible assets	73	73	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	51	51	0	0
Other assets	41	32	9	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	40 881	7 346	28 876	4 659
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	13 328	3 362	5 758	4 208
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	59	59	0	0
Tax liabilities	15	15	0	0
Other liabilities	129	6	118	5
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	13 531	3 442	5 876	4 213
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-406	-406		
Reserves (including retained earnings)	26 930	26 930		
Treasury shares	0	0		
Income from current year	826	826		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	27 350	27 350		
TOTAL LIABILITIES AND EQUITY	40 881	30 792	5 876	4 213



T. C. ZIRAAT BANK, SOFIA BRANCH

INCOME STATEMENT (December 2007)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	2 227	354	1 587	286
Interest income	2 156	201	1 638	317
Interest expenses	240	15	145	80
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	217	63	104	50
Fee and commission expenses	13	2	10	1
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	133	133		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-35	-35		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	9	9		
Other operating expenses	0	0		
Administration costs	1 187			
Depreciation	124			
Provisions	0			
Impairment	0			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	916			
Tax expense (income) related to profit or loss from continuing operations	90			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	826			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	826			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	826			



T. C. ZIRAAT BANK, SOFIA BRANCH

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LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	21 504	5 885	14 406	1 213
Central governments	0	0	0	0
Credit institutions	8 220	5 113	2 348	759
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	12 576	414	11 930	232
Retail exposures	708	358	128	222
<i>Residential mortgage loans to individuals</i>	<i>443</i>	<i>186</i>	<i>112</i>	<i>145</i>
<i>Consumer loans</i>	<i>265</i>	<i>172</i>	<i>16</i>	<i>77</i>
ATTRACTED FUNDS				
Attracted funds	13 328	3 362	5 758	4 208
<i>Credit institutions</i>	<i>900</i>	<i>0</i>	<i>144</i>	<i>756</i>
Deposits	900	0	144	756
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	<i>7 700</i>	<i>2 992</i>	<i>3 178</i>	<i>1 530</i>
Deposits	7 700	2 992	3 178	1 530
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>4 728</i>	<i>370</i>	<i>2 436</i>	<i>1 922</i>
<i>Subordinated debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



T. C. ZIRAAT BANK, SOFIA BRANCH

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. 100-000218 of 26 June 1998 of the BNB Governor. By Order No. RD 22-512 of 19 October 2000 changes were made in item 6 on transactions under Article 54, para. 1 of the Law on Public Offering of Securities and item 9 was repealed; item 6 was repealed by Order No. RD 22-458 of the BNB Governor dated 2 October 2001. License updated by Order No. RD 22-2280 dated 25 October 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 8801 of 1998 of the Sofia City Court, lot No. 863, vol. 15, p. 173
Address of the branch	19 Sveta Nedelya Sq., Sofia 1000 tel. 02/980 00 87 e-mail: ziraat@medicom.bg
Management	
Management Board	Sezgin Bayar – President Gurgan Sener – Vice President
Shareholders (shares over 10%)	
	T. C. Ziraat Bank, Ankara – 100%



TEXIM PRIVATE ENTREPRENEURIAL BANK

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BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	4 289	1 249	2 942	98
Financial assets held for trading	199	199	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	54	54	0	0
Loans and receivables (including finance leases)	43 299	21 284	15 616	6 399
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	10 510	10 510	0	0
Intangible assets	58	58	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	35	35	0	0
Other assets	550	536	11	3
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	58 994	33 925	18 569	6 500
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	40 356	20 036	15 555	4 765
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	557	557	0	0
Other liabilities	582	562	20	0
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	41 495	21 155	15 575	4 765
EQUITY AND MINORITY INTEREST				
Issued capital	10 000	10 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	4 647	4 647		
Reserves (including retained earnings)	1 769	1 769		
Treasury shares	0	0		
Income from current year	1 083	1 083		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	17 499	17 499		
TOTAL LIABILITIES AND EQUITY	58 994	38 654	15 575	4 765



TEXIM PRIVATE ENTREPRENEURIAL BANK

INCOME STATEMENT (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	4 361	3 429	577	355
Interest income	3 093	1 680	976	437
Interest expenses	1 175	386	609	180
Expenses on share capital repayable on demand	0	0		
Dividend income	5	5	0	0
Fee and commission income	1 563	1 227	238	98
Fee and commission expenses	77	49	28	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	0	0		
Gains (losses) on financial assets and liabilities held for trading, net	146	146		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-196	-196		
Gains (losses) on derecognition of assets other than held for sale, net	981	981		
Other operating income	104	104		
Other operating expenses	83	83		
Administration costs	3 183			
Depreciation	702			
Provisions	0			
Impairment	-607			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	1 083			
Tax expense (income) related to profit or loss from continuing operations	0			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	1 083			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	1 083			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	1 083			



TEXIM PRIVATE ENTREPRENEURIAL BANK

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LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	43 510	21 445	15 666	6 399
Central governments	0	0	0	0
Credit institutions	19 955	6 187	8 452	5 316
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	21 187	14 311	5 799	1 077
Retail exposures	2 368	947	1 415	6
<i>Residential mortgage loans to individuals</i>	767	48	713	6
<i>Consumer loans</i>	1 601	899	702	0
ATTRACTED FUNDS				
Attracted funds	40 356	20 036	15 555	4 765
<i>Credit institutions</i>	3 918	0	3 918	0
Deposits	3 918	0	3 918	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Institutions other than credit institutions</i>	18 386	13 071	4 397	918
Deposits	15 844	10 529	4 397	918
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 542	2 542	0	0
<i>Individuals and households</i>	16 606	6 965	6 397	3 244
<i>Subordinated debt</i>	1 446	0	843	603
<i>Debt/equity (hybrid) instruments</i>	0	0	0	0

Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks



TEXIM PRIVATE ENTREPRENEURIAL BANK

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Protocol Resolution No. 243 of 4 March 1992 of the BNB Governing Council, Resolution No. 248 of 11 April 1997 of the BNB Governing Council. License updated by Order No. 100-00570 of the BNB Governor dated 23 December 1999, amended by Order No. RD22-0687 of 25 April 2006 of the BNB Governor, amended by Order No. RD 22-0687 of the BNB Governor dated 3 August 2006; license updated by Order No. RD 22-0852 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Company file No. 24103 of the Sofia City Court of 1992, lot No. 4542, vol. 89, p. 180
Address of the head office	107 Knyaginya Maria-Luiza Blvd., Sofia 1202 tel. 02/9359 300; 9359 301 Website: www.teximbank.bg
Management	
Supervisory Board	Marieta Georgieva Naidenova Rosen Ivanov Chobanov Madlena Dimova Dimova
Management Board	Maria Petrova Vidolova – Chairman and Chief Executive Director Elena Borisova Delcheva – Executive Director Roumen Emilov Vasilev – Executive Director
Shareholders (shares over 10%)	
	Paton Anstalt – 27.33%
	Marieta Georgieva Naidenova – 16.24%
	Pavlina Georgieva Naidenova – 16.08%

BALANCE SHEET AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	36 748	12 827	23 020	901
Financial assets held for trading	15 264	6 333	8 931	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	192	191	1	0
Loans and receivables (including finance leases)	218 404	97 363	113 168	7 873
Held-to-maturity investments	25 183	10 912	14 271	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	3 832	3 832	0	0
Intangible assets	231	231	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	0	0	0	0
Other assets	409	376	33	0
Non-current assets and disposal groups classified as held for sale	1 063	1 063	0	0
TOTAL ASSETS	301 326	133 128	159 424	8 774
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	263 997	102 782	150 397	10 818
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	77	77	0	0
Other liabilities	1 139	579	530	30
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	265 213	103 438	150 927	10 848
EQUITY AND MINORITY INTEREST				
Issued capital	45 000	45 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	347	347		
Reserves (including retained earnings)	-13 332	-13 332		
Treasury shares	0	0		
Income from current year	4 098	4 098		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	36 113	36 113		
TOTAL LIABILITIES AND EQUITY	301 326	139 551	150 927	10 848

INCOME STATEMENT
 (December 2007)

	Total amount	(BGN'000) Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	10 538	8 112	2 306	120
Interest income	15 216	8 398	6 317	501
Interest expenses	7 881	2 810	4 629	442
Expenses on share capital repayable on demand	0	0		
Dividend income	10	10	0	0
Fee and commission income	2 125	1 427	627	71
Fee and commission expenses	129	110	9	10
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	89	89		
Gains (losses) on financial assets and liabilities held for trading, net	319	319		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	236	236		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	912	912		
Other operating expenses	359	359		
Administration costs	5 668			
Depreciation	626			
Provisions	0			
Impairment	150			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	4 094			
Tax expense (income) related to profit or loss from continuing operations	-4			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	4 098			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	4 098			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4 098			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	220 254	98 804	113 575	7 875
Central governments	0	0	0	0
Credit institutions	85 309	20 535	57 146	7 628
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	110 018	58 788	51 067	163
Retail exposures	24 927	19 481	5 362	84
Residential mortgage loans to individuals	2 997	1 170	1 827	0
Consumer loans	21 930	18 311	3 535	84
ATTRACTED FUNDS				
Attracted funds	263 997	102 782	150 397	10 818
Credit institutions	2 434	0	2 348	86
Deposits	239	0	153	86
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 195	0	2 195	0
Institutions other than credit institutions	125 220	66 590	53 391	5 239
Deposits	118 257	59 627	53 391	5 239
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	6 963	6 963	0	0
Individuals and households	136 343	36 192	94 658	5 493
Subordinated debt	0	0	0	0
Debt/equity (hybrid) instruments	0	0	0	0


TOKUDA BANK AD
STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	No. 14004410 of 5 October 1994 by Resolution No. 365 of 1 December 1994 of the BNB Governing Council. License updated in accordance with the requirements of § 47 of the Transitional and Final Provisions of the Amendments to the Law on Banks by Order No. 100-00571 of the BNB Governor dated 23 December 1999. License by Order No. RD22-147 of 30 January 2003 to conduct bank operations within Bulgaria and abroad under Article No. 1, paragraphs 1 and 2 of the Law on Banks. License updated by Order No. RD 22-0854 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Resolution No. 4196 of 15 July 2002 of the Plovdiv Regional Court on company file No. 4463 of 2001 of the Plovdiv Regional Court, entered in the Commercial Register, lot No. 31, vol. 23, p. 122
Address of the head office	3, Graf Ignatiev Str., Sofia 1000 tel. 02/981 01 67; 932 91 01
Management	
Supervisory Board	Satoru Nakagami – Chairman International Hospital Services Co., represented by Rumen Slaveikov Serbezov Tokushukai, Sofia, represented by Matei Dragomirov Mateev
Management Board	Stoyan Peikov Stoyanov – Chairman and Procurator Plamen Ivanov Petrov* – Executive Director Yonka Nikolova Kinova – Executive Director Lyubomir Stoyanchov Manolov – Executive Director Stanimir Boyanov Mihailov
Shareholders (shares over 10%)	International Hospital Services Co. – 90.71%

* Dismissed by the Management Board. Registration is pending.

BALANCE SHEET AS OF 31 DECEMBER 2007

	Balance sheet value	(BGN'000)		
		Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	1 250 846	756 235	480 402	14 209
Financial assets held for trading	217 011	112 874	61 854	42 283
Financial assets designated at fair value through profit or loss	348 198	56 528	190 630	101 040
Available-for-sale financial assets	525 161	386 286	122 198	16 677
Loans and receivables (including finance leases)	6 277 887	2 689 003	3 329 008	259 876
Held-to-maturity investments	182 483	10 316	46 503	125 664
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	193 333	193 333	0	0
Intangible assets	38 145	38 145	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	10 192	10 192	0	0
Tax assets	8 570	8 570	0	0
Other assets	13 907	8 988	2 743	2 176
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	9 065 733	4 270 470	4 233 338	561 925
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	15 362	4 399	7 297	3 666
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	7 740 456	3 015 080	3 968 362	757 014
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	81 793	42 886	4 954	33 953
Tax liabilities	17 828	17 828	0	0
Other liabilities	49 030	44 345	2 455	2 230
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	7 904 469	3 124 538	3 983 068	796 863
EQUITY AND MINORITY INTEREST				
Issued capital	239 256	239 256		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	81 120	81 120		
Reserves (including retained earnings)	587 184	587 184		
Treasury shares	0	0		
Income from current year	253 704	253 704		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	1 161 264	1 161 264		
TOTAL LIABILITIES AND EQUITY	9 065 733	4 285 802	3 983 068	796 863

INCOME STATEMENT
 (December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	581 045	388 778	156 450	35 817
Interest income	497 739	253 562	196 849	47 328
Interest expenses	117 997	41 370	62 356	14 271
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	643	642	0	1
Fee and commission income	151 274	124 847	23 532	2 895
Fee and commission expenses	8 727	7 016	1 575	136
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	11 020	11 020		
Gains (losses) on financial assets and liabilities held for trading, net	-5 808	-5 808		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-16 380	-16 380		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	17 992	17 992		
Gains (losses) on derecognition of assets other than held for sale, net	36 338	36 338		
Other operating income	15 413	15 413		
Other operating expenses	462	462		
Administration costs	210 941			
Depreciation	22 947			
Provisions	1 841			
Impairment	63 481			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	281 835			
Tax expense (income) related to profit or loss from continuing operations	28 131			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	253 704			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	253 704			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	253 704			

LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	6 508 420	2 848 952	3 395 483	263 985
Central governments	59 131	45 441	13 690	0
Credit institutions	1 076 390	178 065	721 243	177 082
Non-credit institutions	156 880	26 352	130 528	0
Corporates (corporate clients)	3 456 303	1 378 695	2 036 051	41 557
Retail exposures	1 759 716	1 220 399	493 971	45 346
Residential mortgage loans to individuals	889 516	520 513	353 278	15 725
Consumer loans	870 200	699 886	140 693	29 621
ATTRACTED FUNDS				
Attracted funds	7 740 456	3 015 080	3 968 362	757 014
Credit institutions	1 296 284	176 700	1 055 394	64 190
Deposits	1 026 701	176 700	785 811	64 190
Repo transactions	16 787	0	16 787	0
Short-term funding	0	0	0	0
Long-term funding	252 796	0	252 796	0
Institutions other than credit institutions	3 570 988	1 963 412	1 435 976	171 600
Deposits	3 560 574	1 954 941	1 434 033	171 600
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	10 414	8 471	1 943	0
Individuals and households	2 767 975	874 968	1 371 783	521 224
Subordinated debt	105 209	0	105 209	0
Debt/equity (hybrid) instruments	0	0	0	0



STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Licensed by Resolution of the BNB Governing Council of 25 February 1991, updated by Order No. RD 22-0841 of the BNB Governor dated 7 May 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Entered under No. 17 of 21 February 1964 of the Sofia Regional Court on company file No. 9 of 1964 and in the Commercial Register under No. 503, vol. 5, p. 99 on company file No. 2010 of 1990 of the Sofia City Court
Address of the head office	7 Sveta Nedelya Sq., Sofia 1000 tel. 02/923 21 11 Website: www.bulbank.bg
Management	
Supervisory Board	Robert Zadrzil (Austria) – Chairman Alberto Devoto (Italy) – Deputy Chairman Thomas Gross (Germany) Heinz Meidlinger (Austria) Elena Goitini (Italy) Marco Iannaccone (Italy) Dimitar Georgiev Zhelev
Management Board	Levon Karekin Hampartsumyan – Chairman and Executive Director Andrea Casini (Italy) – Deputy Chairman and Executive Director Emiliya Stefanova Palibachiyska Monika Fuernsinn
Shareholders (shares over 10%)	
	Bank Austria Creditanstalt – 90.30%

Note: By Resolution of 27 April 2007 the Sofia City Court entered simultaneously the takeover of Hebros Bank and HVB Bank Biochim by Bulbank and the change in the name of Bulbank to UniCredit Bulbank. The management, the updated license and the shareholders of UniCredit Bulbank are presented as of 31 January 2008.



BALANCE SHEET AS OF 31 DECEMBER 2007

(BGN'000)				
	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	695 488	164 094	514 977	16 417
Financial assets held for trading	228 754	84 187	83 143	61 424
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	2 552	1 138	129	1 285
Loans and receivables (including finance leases)	5 092 772	2 748 264	2 315 489	29 019
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	77 870	77 870	0	0
Intangible assets	17 374	17 374	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	7 599	7 599	0	0
Tax assets	500	500	0	0
Other assets	6 677	6 622	45	10
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	6 129 586	3 107 648	2 913 783	108 155
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	2 539	2 247	100	192
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	5 365 609	2 174 027	2 870 115	321 467
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	3 369	3 369	0	0
Tax liabilities	6 353	6 353	0	0
Other liabilities	2 419	2 375	0	44
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	5 380 289	2 188 371	2 870 215	321 703
EQUITY AND MINORITY INTEREST				
Issued capital	75 964	75 964		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	15 405	15 405		
Reserves (including retained earnings)	472 992	472 992		
Treasury shares	0	0		
Income from current year	184 936	184 936		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	749 297	749 297		
TOTAL LIABILITIES AND EQUITY	6 129 586	2 937 668	2 870 215	321 703



**UNITED
BULGARIAN
BANK**

A Member of NBG Group

INCOME STATEMENT
(December 2007)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	377 580	280 470	91 773	5 337
Interest income	381 644	251 614	120 900	9 130
Interest expenses	105 120	52 888	45 814	6 418
Expenses on share capital repayable on demand	0	0		
Dividend income	13	13	0	0
Fee and commission income	89 420	67 826	18 672	2 922
Fee and commission expenses	4 660	2 378	1 985	297
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	198	198		
Gains (losses) on financial assets and liabilities held for trading, net	45	45		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	10 192	10 192		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	6 792	6 792		
Other operating expenses	944	944		
Administration costs	123 494			
Depreciation	18 569			
Provisions	427			
Impairment	29 340			
Negative goodwill immediately recognised in profit or loss	0			
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	205 750			
Tax expense (income) related to profit or loss from continuing operations	20 814			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	184 936			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	184 936			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	184 936			



LOANS AND ATTRACTED FUNDS AS OF 31 DECEMBER 2007

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	5 162 748	2 806 767	2 326 466	29 515
Central governments	728	728	0	0
Credit institutions	176 364	37 667	121 892	16 805
Non-credit institutions	7 194	1 067	6 127	0
Corporates (corporate clients)	2 654 111	633 923	2 007 573	12 615
Retail exposures	2 324 351	2 133 382	190 874	95
<i>Residential mortgage loans to individuals</i>	<i>1 039 774</i>	<i>850 463</i>	<i>189 246</i>	<i>65</i>
<i>Consumer loans</i>	<i>1 284 577</i>	<i>1 282 919</i>	<i>1 628</i>	<i>30</i>
ATTRACTED FUNDS				
Attracted funds	5 365 609	2 174 027	2 870 115	321 467
<i>Credit institutions</i>	<i>1 686 974</i>	<i>407 325</i>	<i>1 258 026</i>	<i>21 623</i>
Deposits	1 297 974	223 448	1 052 903	21 623
Repo transactions	69 806	61 418	8 388	0
Short-term funding	0	0	0	0
Long-term funding	319 194	122 459	196 735	0
<i>Institutions other than credit institutions</i>	<i>1 453 695</i>	<i>977 189</i>	<i>429 567</i>	<i>46 939</i>
Deposits	1 453 695	977 189	429 567	46 939
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
<i>Individuals and households</i>	<i>1 967 956</i>	<i>789 513</i>	<i>925 538</i>	<i>252 905</i>
<i>Subordinated debt</i>	<i>256 984</i>	<i>0</i>	<i>256 984</i>	<i>0</i>
<i>Debt/equity (hybrid) instruments</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>



**UNITED
BULGARIAN
BANK**

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STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Resolution of the BNB Governing Council of 25 February 1991. Updated by Order No. 100-00487 of 17 November 1999. License updated by Order No. RD 22-1558 of 20 July 2007 in accordance with the requirements of the Law on Credit Institutions
Legal registration	Entered on company file No. 31848 of the Sofia City Court of 1992, lot No. 376, vol. 8, p. 105
Address of the head office	5 Sv. Sofia Str., Sofia 1040 tel. 02/9854 2800, 2117, 2136, 2232 Website: www.ubb.bg
Management	
Board of Directors	<p>Stilian Petkov Vatev – Chief Executive Director</p> <p>Christos Alexandros Katsanis – Executive Director</p> <p>Radka Ivanova Toncheva – Executive Director</p> <p>Alexandros Georgios Tourkolias</p> <p>Agis Ioannis Leopoulos</p> <p>Anthimos Konstantinos Thomopoulos</p> <p>Ioannis Pechlivanidis</p> <p>Konstantinos Adamantios Othoneos</p>
Shareholders (shares over 10%)	
	National Bank of Greece – 99.91%