Banks in Bulgaria

April – June 2008

BULGARIAN
NATIONAL
BANK

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BULGARIAN NATIONAL BANK

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CONTENTS

I. State of the Banking System
(second quarter of 2008) 5

II. Methodological Notes 13

III. Banking Supervision Regulation 15

IV. Balance Sheets, Income Statements and Memorandum Items
of the Banking System and of Banks by Group
(as of June 2008) 23

V. Balance Sheets, Income Statements and Loans and Attracted Funds of Individual Banks 49

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
(second quarter of 2008)

1. The Banking System: Structure and Trends 7
2. Banking System Risk Profile 8
3. Quality of Assets 9
4. Earnings 10
5. Capital 11
6. Liquidity 12

1. The Banking System: Structure and Trends

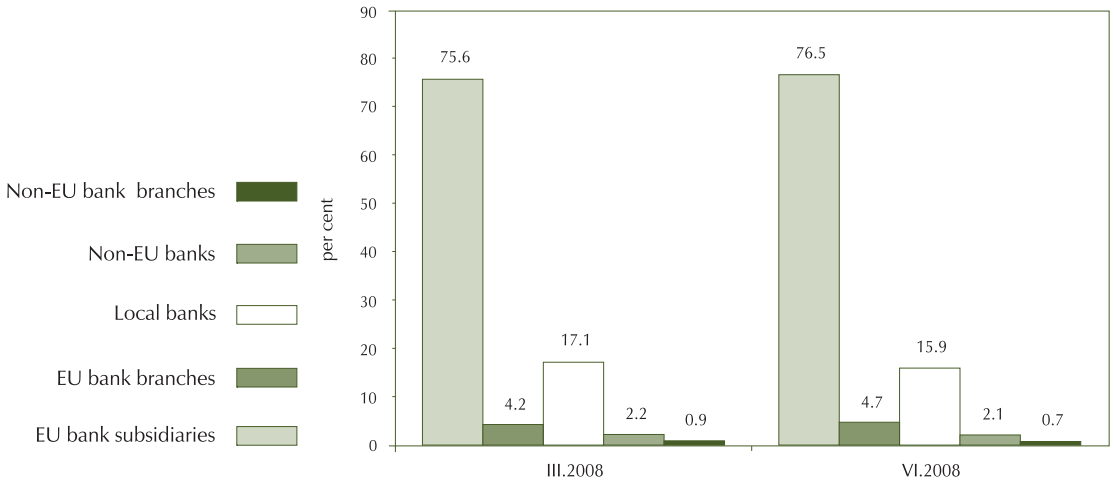
By 30 June 2008 *total banking assets* reached BGN 65.7 billion: up by BGN 18.5 billion (39.2 per cent) on June 2007. During the second quarter of 2008 they picked up by 10.5 per cent (against 6.1 per cent for the same quarter of 2007), with the five leading institutions playing the major role. The main factor behind rising bank businesses in the second quarter of 2008 was the increase in deposits of credit institutions and non-bank customers. During the quarter the trend towards growing relative weight of loans and advances and the parallel reduction in the share of cash and securities portfolios was sustained.

The market share of the five largest credit institutions was expanded by some 1 percentage point, reaching 57.6 per cent by end-June. At the same time the share of Group II banks in the banking system assets fell to 36.9 per cent, while that of foreign bank branches went up to 5.5 per cent.

Over the second quarter of 2008 no changes occurred in credit institutions' ownership. The decline in the share of *local credit institutions* continued owing to declines in the six out of the seven Bulgarian banks. This was at the expense of the strengthening market positions of EU bank subsidiaries which held 76.5 per cent of the systems' assets by end-June (due also to the parent banks' strong resource support).

Chart 1

Market Shares of Local and Foreign Banks



During the review period loans to enterprises grew by 12.8 per cent and retail exposures by 11.4 per cent. Compared with June 2007, gross *loans and advances* increased by BGN 15.5 billion (41.7 per cent), including BGN 10.4 billion loans to enterprises. The annual growth rate of corporate loans came to 54.9 per cent, while that of retail exposures comprised 51.1 per cent, both types reporting a slowdown. Despite the lower growth rates, the share of gross loans to enterprises and individuals in total assets was 67 per cent (against 61 per cent at the close of June 2007).

By the close of June 2008 **no significant changes occurred in the currency structure of *loans and advances*.** During the review quarter the weight of exposures in euro (54.4 per cent) rose at the expense of the decreasing share of those in levs (42.1 per cent) and other currencies (3.8 per cent). Loans in levs (three-fourths) prevailed in retail exposures, while in the corporate segment two-thirds of the amounts were in euro.

Within a year the banking system *attracted funds* went up by BGN 16.6 billion (40 per cent); of them, BGN 7.2 billion were from *credit institutions*. The contribution of the *individuals and households'* sector was BGN 4.8 billion, while that of the *non-credit institutions'* sector, BGN 3.6 billion. The resident structure shows that over the last three months BGN 3.8 billion were received from non-resident banks (which, together with subbordinated liabilities, reached some BGN 4 billion). **Growing funds attracted from abroad over the three-month horizon have not changed dramatically the attracted resources' resident structure. The change during the last 12 month, however, came to 10 percentage points. By late June 71.6 per cent of the banking system resources were provided by residents and 28.4 per cent by non-residents.**

The currency breakdown of total attracted funds matched that of loans and advances: an increase in euro-denominated funds to 56.4 per cent, a decrease in lev-denominated funds to 37.4 per cent and a decrease in other currencies to 6.1 per cent.

During the second quarter of 2008 the *total capital* balance sheet aggregate picked up by 6.8 per cent and within a year – by 40 per cent.

Over the first half of 2008 the banking system reported a BGN 729 million profit: up by 48.5 per cent on the respective period of 2007.

2. Banking System Risk Profile

The state of the banking system during the review quarter gives grounds for the following conclusions:

- as of mid-2008 Bulgarian banks' results posted no decline compared with leading European banks' performance;
- in financing their operations, banks relied mainly on deposits of households and non-credit institutions. This was the major factor for supporting and increasing the credit institutions' market share.

Although bank behaviour during the review period displayed no actions reflecting changed risk appetite, ***the combination of the balance sheet structure, bank competition and market environment gives grounds to conclude that despite the good parameters and stable financial performance, there were processes which led to limiting resources used to cover risks.***

Several conclusions can be drawn as regards leading risks:

Credit risk still dominated and the vulnerability of banks to the putative migration of standard loans increased. In view of the capital requirements, reports as of June 2008 show that 89.38 per cent of the banking system capital requirements was engaged in risk coverage.

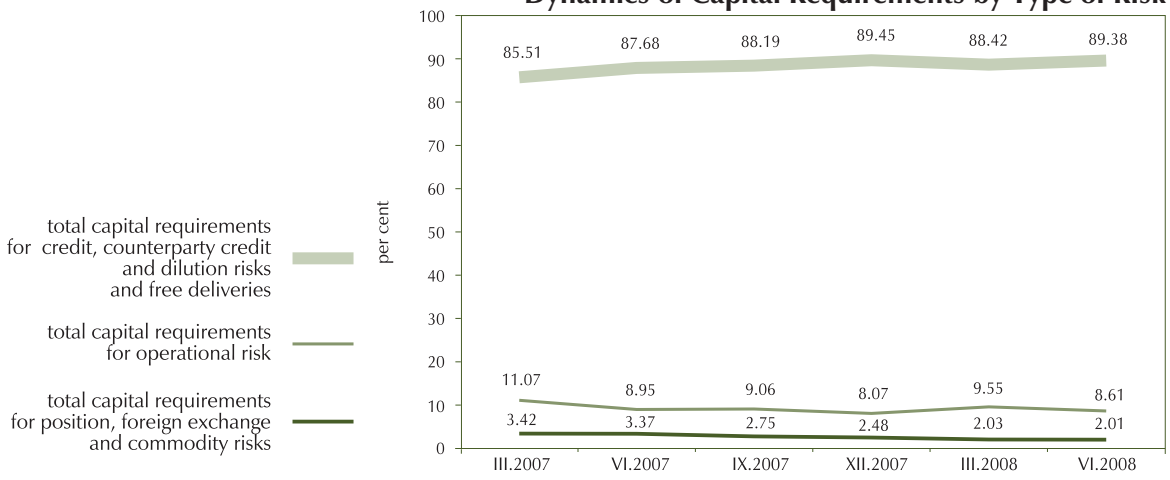
Banks' vulnerability to ***position, commodity and currency risk*** stayed low and only 2.01 per cent of the banking system capital requirements was engaged in its coverage. Over the review quarter banks refrained from taking positions in high volatility instruments, saving both capital and possible adverse effects regarding negative revaluations.

Despite the fact that credit institutions encountered no difficulties in ***liquidity risk*** management, there are reasons to conclude that their liquidity potential is narrowing. Major difficulties include the rising role of corporate clients and non-residents' funds in financing credit activity, the further decrease in liquid assets' share and the maintained rate of credit activity.

During the review quarter ***operational risk*** put no pressure on individual banks and the banking system as a whole, with capital engaged in its coverage coming to 8.61 per cent of the system's own funds.

Chart 2

Dynamics of Capital Requirements by Type of Risk



3. Quality of Assets

Regarding asset quality, the review quarter showed no significant differences compared with the previous quarter of 2008 and the respective quarter of 2007. *Classified exposures* comprised 2.95 per cent of the banking system gross assets (against 3.03 per cent as of March 2008 and 3.22 per cent for the respective quarter of 2007), with the fall being of technical nature: growth in assets was higher than growth in their classified portion. On the one hand, maintenance of a relatively low share of classified loans and advances (4.48 per cent as of June 2008 against 4.81 per cent as of March 2008 and 5.30 per cent as of June 2007) favoured growth in credit activity. Arguments in support of this are based on monitoring statistical time series as well, which resulted in a provision allocation policy reflecting the ongoing credit growth and a relatively low probability of default (PD). This pro-cyclic behaviour does not reflect the risk of a change in economic environment and is based on the assumption that possible deviations in the portfolio quality would be absorbed by credit institutions' internal reserves.

The period under review saw amendments in BNB Ordinances No. 8 and No. 9 concerning asset impairment and treatment of credit risk provisions in capital adequacy reports. *The reaction of banks, which were not tempted to reduce the rate of asset provisioning and hence their accumulated provisions used as a buffer to negative effects, may be considered positive.* Following the policy of active lending

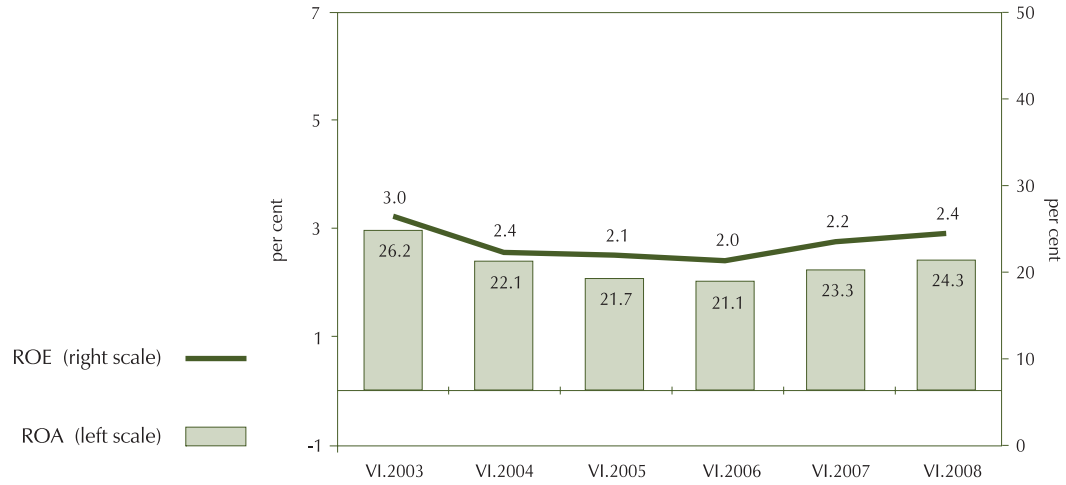
which continued in the review quarter, banks formed no positions posing significant risks other than credit risk. Trading and bank portfolios included predominantly instruments with acceptable risk and good liquidity at low or neutral reactions to market developments.

4. Earnings

Over the review quarter no significant changes were observed in the earnings of individual banks and the banking system. Credit institutions adhered to the traditional income sources (mainly lending) and increased their profits by 49 per cent on June 2007 due to managing significant interest-bearing assets (85.80 per cent of average gross assets). By comparison, as of June 2008 financial results of leading EU banks worsened on the corresponding period of 2007. Return on equity and return on assets were comparable with the results achieved in the previous semi-annual periods.

Chart 3

Return on Assets and Return on Equity



No changes occurred in the structure of core operations income. Net interest income continued to dominate, with non-interest income comprising approximately 17 per cent of banking gross income. Given the present structure of bank balance sheets, the contribution of non-interest income in total efficiency results of the banking system and individual banks is unlikely to increase in the following several quarters. During the review period *banks managed to maintain the achieved level of net interest income.* By the end of June the return on average gross assets, as measured on the basis of net interest income, was 4.33 per cent, from 4.39 per cent as of March 2008 and 4.37 per cent as of June 2007 respectively (the value of this indicator in June 2008 did not still reflect the effect of increased lending interest rates of most banks over the third quarter). At the same time, the upward trend in the cost of interest liabilities continued over the review quarter and it reach 3.42 per cent, from 3.37 per cent in March 2008 and 2.79 per cent in June 2007. In the light of interest rate sensitivity, ***bank shifts to higher price levels may presuppose a potential source of instability***. In pursuit of stabilizing the customer base through attractive prices of new deposit products, credit institutions could suffer losses due to customers switching banks in chasing better offers. They form a group of banking services consumers who tend to believe bad rumours generating instability. On the other hand, changes in interest rate levels on new or extended loans increased tension among debtors.

Banking system efficiency continued to be good, with *the share of non-interest expenditure to core operations income* falling below 50 per cent (49.83 per cent). However, passing below this threshold should not be interpreted as an effect of changes in bank policy intended to optimize expenditure on operations but as a result of the outstripping asset growth.

5. Capital

Based on end-June data and current observations, a conclusion may be drawn that ***most banks managed their capital position in a way guaranteeing adequate coverage of major risks***. In terms of banking system dynamics and developments on international markets, the estimated capital position underwent the following trends:

- ***a cyclical pattern was observed in capital indicators dynamics*** expressed in activating instruments for capital support over the first half of the year and their exhaustion by the end of the year. Action in managing own funds growth lagged behind that undertaken for asset growth which was one of preconditions for approaching regulatory values of capital adequacy. In this context, the possibility of including current profits in the capital base allows peaks and troughs in this indicator to be 'eliminated' and further facilitates bank management reaction;
- ***tier one capital instruments were still leading:*** in the own funds composition, the so-called prime-rate capital occupied 76.15 per cent on average. On the one hand, this ratio is an indicator of available potential for capital support, where necessary, but on the other hand, it reflects an established model of behaviour oriented to managing own funds growth mainly at the expense of accumulated profits. To this end, any volatility in financial results reduces the capacity for capital support, if necessary;
- ***the uneven distribution of capital surplus*** was sustained, with 55 per cent of it concentrated in three banks.

6. Liquidity

In the review quarter as well, banking system liquidity and its management were subject to the goals pursued by most banks: credit growth, including on the account of the reducing share of assets having a potential to promptly generate monetary flows under increasing pressure of depositors.

Measured by *the liquid asset ratio*, the banking liquid position retained its level and trend of the previous periods characterized by a continuing decline in the degree of attracted funds coverage. Though unchanged on March, ***the level of this ratio achieved at the end of June (24.01 per cent) should be broadly interpreted as a threshold value to good banking practice amid dynamic processes on the domestic and international markets.***

II. Methodological Notes

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 July 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 30 June 2008, 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, Société Générale Expressbank, Economic and Investment Bank, Corporate Commercial Bank, Allianz Bank Bulgaria, Central Cooperative Bank, MKB Unionbank, Municipal Bank, Investbank, ProCredit Bank (Bulgaria), Bulgarian-American Credit Bank, International Asset Bank, Tokuda Bank, Emporiki Bank – Bulgaria, D Commerce Bank, Encouragement 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 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 financial 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.

6. The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

III. Banking Supervision Regulation

Capital Adequacy of Banks as of 30 June 2008
(under Ordinance No. 8 of the BNB) 17

Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk
of the Banking System as of 30 June 2008
(under Ordinance No. 9 of the BNB) 18

Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk
of Group I Banks as of 30 June 2008
(under Ordinance No. 9 of the BNB) 19

Classified Risk Exposures and Allocation of Specific Provisions for Credit Risk
of Group II Banks as of 30 June 2008
(under Ordinance No. 9 of the BNB) 20

Liquidity of Banks as of 30 June 2008
(under Ordinance No. 11 of the BNB) 21

CAPITAL ADEQUACY OF BANKS AS OF 30 JUNE 2008
(under Ordinance No. 8 of the BNB)

(BGN'000)

	Group I	Group II	Banking system
TOTAL OWN FUNDS FOR SOLVENCY PURPOSES*	**4 593 622**	**2 607 564**	**7 201 186**
Original own funds	**3 430 397**	**2 208 685**	**5 639 082**
Eligible capital	1 123 247	1 235 674	2 358 921
Eligible reserves	2 392 312	918 690	3 311 002
Funds for general banking risks	21 994	111 899	133 893
(-) Intangible assets	-107 156	-57 578	-164 734
Additional own funds	**1 312 130**	**521 560**	**1 833 690**
Core additional own funds	480 806	223 222	704 028
Revaluation reserves (on bank premises)	194 034	38 396	232 430
Securities of indeterminate duration and other instruments	0	145 709	145 709
Supplementary additional own funds	831 324	300 281	1 131 605
Fixed-term cumulative preferential shares	0	0	0
Subordinated loan capital	842 536	300 281	1 142 817
(-) Excess on limits for supplementary additional own funds	-11 212	0	-11 212
(-) Excess on limits for additional own funds	0	-1 943	-1 943
(-) DEDUCTIONS FROM ORIGINAL AND ADDITIONAL OWN FUNDS	**-148 905**	**-122 681**	**-271 586**
Of which: (-) From original own funds	-74 454	-81 199	-155 653
Of which: (-) From additional own funds	-74 454	-41 487	-115 941
Специфични провизии при използване на стандартен подход	-94 543	-17 362	-111 905
TOTAL ORIGINAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**3 355 946**	**2 127 491**	**5 483 437**
TOTAL ADDITIONAL OWN FUNDS FOR GENERAL SOLVENCY PURPOSES*	**1 237 679**	**480 078**	**1 717 757**
CAPITAL REQUIREMENTS	**3 754 887**	**2 184 262**	**5 939 149**
Total capital requirements for credit, counterparty credit and dilution risks and free deliveries	2 211 656	1 327 137	3 538 793
Settlement/delivery risk	0	0	0
Total capital requirements for position, foreign exchange and commodity risks	61 677	18 006	79 683
Total capital requirements for operational risks (OpR)	229 925	111 034	340 959
Other capital requirements	1 251 629	728 087	1 979 716
Surplus (+)/deficit (-) of own funds	838 735	423 302	1 262 037
SOLVENCY RATIO (%)	**14.68**	**14.33**	**14.55**
ORIGINAL OWN FUNDS SOLVENCY RATIO (%)	**10.73**	**11.69**	**11.08**

* Used in capital adequacy ratio calculations.

Source: BNB.

CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF THE BANKING SYSTEM AS OF 30 JUNE 2008 (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	**189 835**	**4 798**	**185 037**	**173 660**	**11 377**	**133 534**	**6 702**	**126 832**	**96 528**	**30 304**	**282 943**	**129 927**	**153 085**	**52 249**	**100 836**	**142 517**
B. Classified risk exposures (non-provisioned)	**523 369**	**47 497**	**475 873**			**246 290**	**69 250**	**177 041**			**590 663**	**480 090**	**110 581**			
Total (A + B)	**713 204**	**52 295**	**660 910**	**173 660**	**11 377**	**379 824**	**75 952**	**303 873**	**96 528**	**30 304**	**873 606**	**610 017**	**263 666**	**52 249**	**100 836**	**142 517**

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	6
C. Standard risk exposures (provisioned)	**4 529 587**	**49 602**	**1.81**	**81 935**	**0.00**	**0**	**4 479 985**	**4 469 145**	**10 840**	**42 848 934**

Methodological notes: The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP I BANKS AS OF 30 JUNE 2008 (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	**147 916**	**2 806**	**145 110**	**137 637**	**7 473**	**120 952**	**3 602**	**117 350**	**89 541**	**27 809**	**202 898**	**100 458**	**102 440**	**43 245**	**59 195**	**94 477**
B. Classified risk exposures (non-provisioned)	**278 213**	**24 843**	**253 371**			**140 881**	**31 462**	**109 419**			**406 614**	**348 544**	**58 070**			
Total (A + B)	**426 129**	**27 649**	**398 481**	**137 637**	**7 473**	**261 833**	**35 064**	**226 769**	**89 541**	**27 809**	**609 512**	**449 002**	**160 510**	**43 245**	**59 195**	**94 477**

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	6
C. Standard risk exposures (provisioned)	**3 376 747**	**44 542**	**1.32**	**44 608**	**0.00**	**0**	**3 332 205**	**3 332 139**	**66**	**25 762 039**

Methodological notes: The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

CLASSIFIED RISK EXPOSURES AND ALLOCATION OF SPECIFIC PROVISIONS FOR CREDIT RISK OF GROUP II BANKS AS OF 30 JUNE 2008 (under Ordinance No. 9 of the BNB)

(BGN'000)

Items	Watch exposures					Substandard exposures					Non-performing exposures					Total specific provisions for credit risk
	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	Value before impairment as per IAS 39	Impairment as per IAS 39	Carrying amount	Risk value	Specific provisions for credit risk	
a	1	2	3	4	5=3-4	6	7	8	9	10=8-9	11	12	13	14	15=13-14	16=5+10+15
A. Classified risk exposures (provisioned)	**41 919**	**1 992**	**39 927**	**36 023**	**3 904**	**12 582**	**3 100**	**9 482**	**6 987**	**2 495**	**80 045**	**29 469**	**50 645**	**9 004**	**41 641**	**48 040**
B. Classified risk exposures (non-provisioned)	**245 156**	**22 654**	**222 502**			**105 409**	**37 788**	**67 622**			**184 049**	**131 546**	**52 511**			
Total (A + B)	**287 075**	**24 646**	**262 429**	**36 023**	**3 904**	**117 991**	**40 888**	**77 104**	**6 987**	**2 495**	**264 094**	**161 015**	**103 156**	**9 004**	**41 641**	**48 040**

Items	Value before impairment as per IAS 39	Impairment as per IAS 39	Risk of losses according to Ordinance No. 9 (on standard exposures on a portfolio basis)		Risk of losses according to Ordinance No. 9 (on country risk on a portfolio basis)		Carrying amount	Risk value	Specific provisions for credit risk	Standard risk exposures, carrying amount
			%	Amount	%	Amount				
a	1	2	3	4	5	6	7	8	9=7-8	6
C. Standard risk exposures (provisioned)	**1 152 840**	**5 060**	**3.24**	**37 327**	**0.00**	**0**	**1 147 780**	**1 137 006**	**10 774**	**17 086 895**

Methodological notes: The changes in the form of reporting classified risk exposures and allocation of specific provisions for credit risk reflect amendments to BNB Ordinance No. 9 on the Evaluation and Classification of Risk Exposures of Banks and the Allocation of Specific Provisions for Credit Risk, effective as of 30 June 2008 (Darjaven Vestnik, issue 38 of 11 April 2008).

Source: BNB.

LIQUIDITY OF BANKS AS OF 30 JUNE 2008
(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	7 462 894	1 653 685						
Assets, total – inflow	36 885 600	2 384 744	8 883 307	3 057 309	1 451 750	1 908 425	3 685 701	17 899 108
Liabilities, total – outflow	33 179 954		13 471 158	6 531 296	2 862 026	1 725 697	2 972 310	5 617 467
Coefficient of liquid assets	22.49							
Coefficient of liquidity by maturity intervals			65.94	26.53	12.55	15.76	26.94	107.50
Group II								
Liquid assets	5 671 141	974 027						
Assets, total – inflow	23 511 531	1 335 221	6 680 728	999 719	1 148 474	1 373 020	2 748 775	10 560 815
Liabilities, total – outflow	21 548 989		6 913 777	2 242 270	2 210 241	2 993 286	3 270 267	3 919 148
Coefficient of liquid assets	26.32							
Coefficient of liquidity by maturity intervals			96.63	36.88	24.41	20.25	30.69	96.50
Group III								
Liquid assets	835 079	14 022						
Assets, total – inflow	3 515 273	46 916	1 400 491	223 966	188 719	228 813	398 596	1 074 688
Liabilities, total – outflow	3 455 090		2 498 989	270 611	319 896	109 370	77 452	178 772
Coefficient of liquid assets	24.17							
Coefficient of liquidity by maturity intervals			56.04	10.28	7.57	8.68	14.17	38.21
Banking system, total								
Liquid assets	13 969 114	2 641 734						
Assets, total – inflow	63 912 404	3 766 881	16 964 526	4 280 994	2 788 943	3 510 258	6 833 072	29 534 611
Liabilities, total – outflow	58 184 033		22 883 924	9 044 177	5 392 163	4 828 353	6 320 029	9 715 387
Coefficient of liquid assets	24.01							
Coefficient of liquidity by maturity intervals			74.13	26.09	14.86	16.31	26.85	97.13

Source: BNB.

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

(as of June 2008)

Balance Sheet of the Banking System 25
Income Statement of the Banking System 28
Memorandum Items of the Banking System 30
Balance Sheet of Group I Banks 31
Income Statement of Group I Banks 34
Memorandum Items of Group I Banks 36
Balance Sheet of Group II Banks 37
Income Statement of Group II Banks 40
Memorandum Items of Group II Banks 42
Balance Sheet of Group III Banks 43
Income Statement of Group III Banks 46
Memorandum Items of Group III Banks 48

BALANCE SHEET OF THE BANKING SYSTEM AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**7 089 549**	**2 795 384**	**4 183 167**	**110 998**
Financial assets held for trading	**1 687 900**	**715 547**	**730 887**	**241 466**
Derivatives held for trading	70 809	12 272	51 601	6 936
Equity instruments	54 129	50 117	3 688	324
Debt instruments	1 562 962	653 158	675 598	234 206
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**1 143 389**	**612 776**	**419 763**	**110 850**
Equity instruments	11 417	9 136	756	1 525
Debt instruments	1 131 972	603 640	419 007	109 325
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 765 495**	**788 746**	**794 173**	**182 576**
Equity instruments	79 918	74 283	3 880	1 755
Debt instruments	1 685 577	714 463	790 293	180 821
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**51 503 875**	**21 382 417**	**28 154 630**	**1 966 828**
Debt instruments	16 116	16 096	20	0
Loans and advances	51 487 759	21 366 321	28 154 610	1 966 828
Held-to-maturity investments	**742 199**	**407 667**	**207 660**	**126 872**
Debt instruments	742 199	407 667	207 660	126 872
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 726**	**0**	**6 726**	**0**
Fair value hedges	6 452	0	6 452	0
Cash flow hedges	274	0	274	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	**1 173 932**	**1 173 878**	**54**	**0**
Property, plant and equipment	1 171 899	1 171 845	54	0
Investment property	2 033	2 033	0	0
Intangible assets	**165 590**	**162 328**	**3 262**	**0**
Goodwill	0	0	0	0
Other intangible assets	165 590	162 328	3 262	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**113 091**	**69 459**	**43 632**	**0**
Tax assets	**18 078**	**18 060**	**18**	**0**
Current tax assets	8 044	8 026	18	0
Deferred tax assets	10 034	10 034	0	0
Other assets	**321 219**	**244 400**	**70 229**	**6 590**
Non-current assets and disposal groups classified as held for sale	**13 848**	**13 848**	**0**	**0**
TOTAL ASSETS	**65 744 891**	**28 384 510**	**34 614 201**	**2 746 180**

(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	**56 337**	**12 287**	**34 240**	**9 810**
Derivatives held for trading	56 337	12 287	34 240	9 810
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	**58 048 003**	**21 727 429**	**32 761 810**	**3 558 764**
Deposits from credit institutions	13 642 866	1 356 695	12 111 708	174 463
Deposits (other than from credit institutions)	40 762 875	19 758 436	17 642 537	3 361 902
Debt certificates (including bonds)	1 280 012	348 242	931 770	0
Subordinated liabilities	1 372 739	47 329	1 324 834	576
Other financial liabilities measured at amortised cost	989 511	216 727	750 961	21 823
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**2 088**	**0**	**1 593**	**495**
Fair value hedges	2 088	0	1 593	495
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	**92 949**	**68 064**	**4 021**	**20 864**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	34 561	26 045	884	7 632
Pensions and other post retirement benefit obligations	13 314	13 314	0	0
Credit commitments and guarantees	24 016	7 890	2 897	13 229
Onerous contracts	0	0	0	0
Other provisions	16 996	16 753	240	3
Tax liabilities	**57 789**	**57 173**	**576**	**40**
Current tax liabilities	18 440	17 824	576	40
Deferred tax liabilities	39 349	39 349	0	0
Other liabilities	**531 474**	**308 599**	**184 283**	**38 592**
Share capital repayable on demand (e.g. cooperative shares)	**1**	**1**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**58 788 641**	**22 173 553**	**32 986 523**	**3 628 565**

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	**2 242 165**	**2 242 165**		
Paid in capital	2 242 165	2 242 165		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**62**	**62**		
Equity component of financial instruments	0	0		
Other equity instruments	62	62		
Revaluation reserves and other valuation differences	**219 755**	**219 755**		
Tangible assets	251 417	251 417		
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	-31 662	-31 662		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**3 551 959**	**3 551 959**		
Treasury shares	**21**	**21**		
Income from current year	**728 553**	**728 553**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**6 956 250**	**6 956 250**		
TOTAL LIABILITIES AND EQUITY	**65 744 891**	**29 129 803**	**32 986 523**	**3 628 565**

INCOME STATEMENT OF THE BANKING SYSTEM
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	**1 771 705**	**1 206 347**	**531 462**	**33 896**
Interest income	**2 247 631**	**1 179 717**	**994 894**	**73 020**
Cash and cash balances with central banks	46	0	46	0
Financial assets held for trading (if accounted for separately)	74 112	29 385	34 900	9 827
Financial assets designated at fair value through profit or loss (if accounted for separately)	29 060	14 463	11 001	3 596
Available-for-sale financial assets	40 461	16 067	20 093	4 301
Loans and receivables (including finance leases)	2 079 165	1 110 746	917 740	50 679
Held-to-maturity investments	17 154	9 056	5 069	3 029
Derivatives – hedge accounting, interest rate risk	7 546	0	5 958	1 588
Other assets	87	0	87	0
Interest expenses	**911 782**	**325 131**	**536 201**	**50 450**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	26 004	21 997	3 395	612
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	875 315	303 057	525 045	47 213
Derivatives – hedge accounting, interest rate risk	8 781	0	6 738	2 043
Other liabilities	1 682	77	1 023	582
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**204**	**145**	**56**	**3**
Financial assets held for trading (if accounted for separately)	17	17	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	5	0	4	1
Available-for-sale financial assets	182	128	52	2
Fee and commission income	**416 563**	**322 539**	**81 507**	**12 517**
Fee and commission expenses	**41 871**	**31 883**	**8 794**	**1 194**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**8 376**	**8 376**		
Available-for-sale financial assets	1 609	1 609		
Loans and receivables (including finance leases)	8 681	8 681		
Held-to-maturity investments	-1 955	-1 955		
Financial liabilities measured at amortised cost	0	0		
Other	41	41		
Gains (losses) on financial assets and liabilities held for trading, net	**20 658**	**20 658**		
Equity instruments and related derivatives	-10 862	-10 862		
Interest rate instruments and related derivatives	-20 847	-20 847		
Foreign exchange trading	55 766	55 766		
Credit risk instruments and related derivatives	-92	-92		
Commodities and related derivatives	-9	-9		
Other (including hybrid derivatives)	-3 298	-3 298		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-12 376**	**-12 376**		
Gains (losses) from hedge accounting, net	**-416**	**-416**		
Exchange differences, net	**18 771**	**18 771**		
Gains (losses) on derecognition of assets other than held for sale, net	**8 366**	**8 366**		
Other operating income	**28 093**	**28 093**		
Other operating expenses	**10 512**	**10 512**		

(continued)

(continued) (BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	**771 773**			
Staff expenses	329 602			
General and administrative expenses	442 171			
Depreciation	**93 599**			
Property, plant and equipment	65 725			
Investment properties	0			
Intangible assets (other than goodwill)	27 874			
Provisions	**-13 140**			
Impairment	**121 178**			
Impairment on financial assets not measured at fair value through profit or loss	*121 053*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	121 053			
Held to maturity investments	0			
Impairment on non-financial assets	*125*			
Property, plant and equipment	138			
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	-13			
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	**11 532**			
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	**455**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**810 282**			
Tax expense (income) related to profit or loss from continuing operations	**81 729**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**728 553**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**728 553**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**728 553**			

MEMORANDUM ITEMS OF THE BANKING SYSTEM AS OF 30 JUNE 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	**145 050**	**133 122**	**8 324**	**3 604**	**123**
incl. credit institutions	***5 895***	***5 828***	***44***	***23***	***19***
Debt instruments	**5 138 170**	**2 394 368**	**2 092 578**	**651 224**	**129 326**
Domestic debt instruments	*4 078 834*	*1 941 590*	*1 635 559*	*501 685*	*110 589*
Government securities	3 027 431	1 535 002	1 001 548	490 881	77 695
Municipal securities	55 722	6 296	49 426	0	545
Credit institutions	560 338	326 838	233 500	0	15 389
Other issuers	435 343	73 454	351 085	10 804	16 960
Foreign debt instruments	*1 059 336*	*452 778*	*457 019*	*149 539*	*18 737*
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 *Standardised Approach*, Part 2 of Ordinance No. 8	733 517	347 435	341 795	44 287	11 078
Credit institutions	194 852	69 335	48 545	76 972	4 297
Other issuers	130 967	36 008	66 679	28 280	3 362
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	**113 091**	**69 459**	**43 632**	**0**	**0**
incl. credit institutions	43 632	0	43 632	0	0
Compensation certificates	**1 070**	**1 070**			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	**52 492 124**	**22 083 622**	**28 430 283**	**1 978 219**	**1 004 365**	**2 078 664**
Central governments	164 137	118 814	45 323	0	111	3 965
Credit institutions	6 848 900	1 202 002	4 292 901	1 353 997	64	119 582
Non-credit institutions	740 663	158 599	561 363	20 701	1 616	11 883
Corporates (corporate clients)	29 279 133	8 945 435	19 810 053	523 645	482 477	1 217 347
Retail exposures	15 459 291	11 658 772	3 720 643	79 876	520 097	725 887
Residential mortgage loans to individuals	7 151 865	4 125 925	2 982 065	43 875	113 030	319 216
Consumer loans	8 307 426	7 532 847	738 578	36 001	407 067	406 671

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	**58 048 003**	**21 727 418**	**32 761 823**	**3 558 762**	**875 363**
Credit institutions	*15 365 600*	*1 891 740*	*13 277 574*	*196 286*	*265 276*
Deposits	10 245 558	1 219 420	8 859 786	166 352	162 775
Repo transactions	741 947	279 082	455 420	7 445	8 652
Short-term funding	1 256 903	60 643	1 195 594	666	30 285
Long-term funding	3 121 192	332 595	2 766 774	21 823	63 564
Institutions other than credit institutions	*20 002 897*	*11 154 328*	*7 542 478*	*1 306 091*	*245 596*
Deposits	19 732 090	11 056 442	7 375 747	1 299 901	239 443
Repo transactions	10 844	0	10 844	0	185
Short-term funding	30 989	293	24 506	6 190	641
Long-term funding	228 974	97 593	131 381	0	5 327
Individuals and households	*20 856 886*	*8 622 237*	*10 178 840*	*2 055 809*	*311 639*
Subordinated debt	*1 271 734*	*47 329*	*1 223 829*	*576*	*36 404*
Debt/equity (hybrid) instruments	*550 886*	*11 784*	*539 102*	*0*	*16 448*

BALANCE SHEET OF GROUP I BANKS AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**3 779 666**	**1 288 976**	**2 440 334**	**50 356**
Financial assets held for trading	**1 169 985**	**376 662**	**575 211**	**218 112**
Derivatives held for trading	57 530	12 262	42 756	2 512
Equity instruments	9 313	9 313	0	0
Debt instruments	1 103 142	355 087	532 455	215 600
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**782 410**	**335 172**	**351 387**	**95 851**
Equity instruments	10 349	9 136	0	1 213
Debt instruments	772 061	326 036	351 387	94 638
Loans and advances	0	0	0	0
Available-for-sale financial assets	**1 080 331**	**501 712**	**437 825**	**140 794**
Equity instruments	24 835	21 597	1 661	1 577
Debt instruments	1 055 496	480 115	436 164	139 217
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**29 880 002**	**13 993 388**	**15 056 349**	**830 265**
Debt instruments	0	0	0	0
Loans and advances	29 880 002	13 993 388	15 056 349	830 265
Held-to-maturity investments	**252 202**	**67 845**	**76 952**	**107 405**
Debt instruments	252 202	67 845	76 952	107 405
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**6 452**	**0**	**6 452**	**0**
Fair value hedges	6 452	0	6 452	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	**644 447**	**644 440**	**7**	**0**
Property, plant and equipment	643 571	643 564	7	0
Investment property	876	876	0	0
Intangible assets	**107 156**	**106 823**	**333**	**0**
Goodwill	0	0	0	0
Other intangible assets	107 156	106 823	333	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**51 430**	**51 430**	**0**	**0**
Tax assets	**8 570**	**8 570**	**0**	**0**
Current tax assets	26	26	0	0
Deferred tax assets	8 544	8 544	0	0
Other assets	**136 287**	**111 402**	**22 261**	**2 624**
Non-current assets and disposal groups classified as held for sale	**1 212**	**1 212**	**0**	**0**
TOTAL ASSETS	**37 900 150**	**17 487 632**	**18 967 111**	**1 445 407**

(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	**47 813**	**11 236**	**31 906**	**4 671**
Derivatives held for trading	47 813	11 236	31 906	4 671
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	**33 057 106**	**13 497 372**	**17 632 062**	**1 927 672**
Deposits from credit institutions	7 836 682	1 005 580	6 744 221	86 881
Deposits (other than from credit institutions)	23 266 832	12 036 658	9 389 383	1 840 791
Debt certificates (including bonds)	821 198	343 222	477 976	0
Subordinated liabilities	943 687	27 000	916 687	0
Other financial liabilities measured at amortised cost	188 707	84 912	103 795	0
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**1 085**	**0**	**1 085**	**0**
Fair value hedges	1 085	0	1 085	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	**86 416**	**62 666**	**3 944**	**19 806**
Restructuring	4 062	4 062	0	0
Pending legal issues and tax litigation	33 271	25 813	884	6 574
Pensions and other post retirement benefit obligations	10 946	10 946	0	0
Credit commitments and guarantees	22 749	6 700	2 820	13 229
Onerous contracts	0	0	0	0
Other provisions	15 388	15 145	240	3
Tax liabilities	**37 748**	**37 748**	**0**	**0**
Current tax liabilities	8 045	8 045	0	0
Deferred tax liabilities	29 703	29 703	0	0
Other liabilities	**333 342**	**200 882**	**110 625**	**21 835**
Share capital repayable on demand (e.g. cooperative shares)	**1**	**1**	**0**	**0**
Liabilities included in disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**33 563 511**	**13 809 905**	**17 779 622**	**1 973 984**

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	**1 123 247**	**1 123 247**		
Paid in capital	1 123 247	1 123 247		
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	**187 649**	**187 649**		
Tangible assets	211 773	211 773		
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	-24 124	-24 124		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**2 517 414**	**2 517 414**		
Treasury shares	**0**	**0**		
Income from current year	**508 329**	**508 329**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**4 336 639**	**4 336 639**		
TOTAL LIABILITIES AND EQUITY	**37 900 150**	**18 146 544**	**17 779 622**	**1 973 984**

INCOME STATEMENT OF GROUP I BANKS
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	**1 109 550**	**787 714**	**297 198**	**24 638**
Interest income	**1 332 762**	**773 180**	**515 866**	**43 716**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	61 187	22 485	30 170	8 532
Financial assets designated at fair value through profit or loss (if accounted for separately)	21 020	8 033	9 703	3 284
Available-for-sale financial assets	24 977	10 561	11 677	2 739
Loans and receivables (including finance leases)	1 211 645	730 346	456 309	24 990
Held-to-maturity investments	6 387	1 755	2 049	2 583
Derivatives – hedge accounting, interest rate risk	7 546	0	5 958	1 588
Other assets	0	0	0	0
Interest expenses	**483 663**	**210 064**	**248 021**	**25 578**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	25 970	21 963	3 395	612
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Financial liabilities measured at amortised cost	448 892	188 081	237 888	22 923
Derivatives – hedge accounting, interest rate risk	8 781	0	6 738	2 043
Other liabilities	20	20	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**93**	**90**	**1**	**2**
Financial assets held for trading (if accounted for separately)	1	1	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	92	89	1	2
Fee and commission income	**251 991**	**209 931**	**34 897**	**7 163**
Fee and commission expenses	**26 641**	**20 431**	**5 545**	**665**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**787**	**787**		
Available-for-sale financial assets	781	781		
Loans and receivables (including finance leases)	0	0		
Held-to-maturity investments	2	2		
Financial liabilities measured at amortised cost	0	0		
Other	4	4		
Gains (losses) on financial assets and liabilities held for trading, net	**16 577**	**16 577**		
Equity instruments and related derivatives	-1 609	-1 609		
Interest rate instruments and related derivatives	-15 243	-15 243		
Foreign exchange trading	33 521	33 521		
Credit risk instruments and related derivatives	-92	-92		
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	**-9 893**	**-9 893**		
Gains (losses) from hedge accounting, net	**-37**	**-37**		
Exchange differences, net	**7 097**	**7 097**		
Gains (losses) on derecognition of assets other than held for sale, net	**7 782**	**7 782**		
Other operating income	**13 618**	**13 618**		
Other operating expenses	**923**	**923**		

(continued)

(continued) (BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	**414 663**			
Staff expenses	180 026			
General and administrative expenses	234 637			
Depreciation	**53 142**			
Property, plant and equipment	32 316			
Investment properties	0			
Intangible assets (other than goodwill)	20 826			
Provisions	**-13 274**			
Impairment	**101 564**			
Impairment on financial assets not measured at fair value through profit or loss	*101 426*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	101 426			
Held to maturity investments	0			
Impairment on non-financial assets	*138*			
Property, plant and equipment	138			
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	**11 532**			
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	**564 987**			
Tax expense (income) related to profit or loss from continuing operations	**56 658**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**508 329**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**508 329**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**508 329**			

MEMORANDUM ITEMS OF GROUP I BANKS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	**44 498**	**40 047**	**1 661**	**2 790**	**12**
incl. credit institutions	1 301	1 301	0	0	0
Debt instruments	**3 182 894**	**1 229 076**	**1 396 958**	**556 860**	**83 306**
Domestic debt instruments	*2 565 122*	*903 571*	*1 218 019*	*443 532*	*71 958*
Government securities	1 737 713	604 030	697 735	435 948	47 563
Municipal securities	54 442	5 016	49 426	0	505
Credit institutions	437 375	232 641	204 734	0	11 895
Other issuers	335 592	61 884	266 124	7 584	11 995
Foreign debt instruments	*617 772*	*325 505*	*178 939*	*113 328*	*11 348*
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 *Standardised Approach*, Part 2 of Ordinance No. 8	434 185	285 895	104 503	43 787	6 795
Credit institutions	85 623	9 112	28 303	48 208	2 098
Other issuers	97 964	30 498	46 133	21 333	2 455
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	**51 430**	**51 430**	**0**	**0**	**0**
incl. credit institutions	0	0	0	0	0
Compensation certificates	**6**	**6**			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	**30 600 276**	**14 546 207**	**15 217 820**	**836 249**	**720 275**	**1 211 644**
Central governments	105 275	63 476	41 799	0	105	2 796
Credit institutions	3 462 336	377 325	2 531 314	553 697	0	43 789
Non-credit institutions	472 230	72 795	396 706	2 729	1 286	5 318
Corporates (corporate clients)	15 196 477	4 878 011	10 108 933	209 533	279 540	613 880
Retail exposures	11 363 958	9 154 600	2 139 068	70 290	439 344	545 861
Residential mortgage loans to individuals	5 075 817	3 364 577	1 671 969	39 271	95 530	237 608
Consumer loans	6 288 141	5 790 023	467 099	31 019	343 814	308 253

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	**33 057 106**	**13 497 374**	**17 632 062**	**1 927 670**	**448 892**
Credit institutions	*8 547 552*	*1 414 957*	*7 045 714*	*86 881*	*137 164*
Deposits	5 150 667	952 586	4 118 645	79 436	73 025
Repo transactions	527 952	130 933	389 574	7 445	6 035
Short-term funding	454 172	60 643	393 529	0	11 938
Long-term funding	2 414 761	270 795	2 143 966	0	46 166
Institutions other than credit institutions	*10 099 337*	*6 048 089*	*3 457 395*	*593 853*	*120 799*
Deposits	10 064 219	6 025 758	3 444 608	593 853	120 383
Repo transactions	10 844	0	10 844	0	185
Short-term funding	0	0	0	0	0
Long-term funding	24 274	22 331	1 943	0	231
Individuals and households	*13 176 411*	*5 995 544*	*5 933 931*	*1 246 936*	*160 049*
Subordinated debt	*943 687*	*27 000*	*916 687*	*0*	*24 947*
Debt/equity (hybrid) instruments	*290 119*	*11 784*	*278 335*	*0*	*5 933*

BALANCE SHEET OF GROUP II BANKS AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**2 878 168**	**1 371 348**	**1 450 249**	**56 571**
Financial assets held for trading	**403 378**	**255 420**	**126 771**	**21 187**
Derivatives held for trading	6 744	10	4 470	2 264
Equity instruments	44 816	40 804	3 688	324
Debt instruments	351 818	214 606	118 613	18 599
Loans and advances	0	0	0	0
Financial assets designated at fair value through profit or loss	**360 979**	**277 604**	**68 376**	**14 999**
Equity instruments	1 068	0	756	312
Debt instruments	359 911	277 604	67 620	14 687
Loans and advances	0	0	0	0
Available-for-sale financial assets	**655 165**	**274 092**	**339 291**	**41 782**
Equity instruments	54 845	52 448	2 219	178
Debt instruments	600 320	221 644	337 072	41 604
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**18 678 258**	**6 819 783**	**10 889 545**	**968 930**
Debt instruments	16 116	16 096	20	0
Loans and advances	18 662 142	6 803 687	10 889 525	968 930
Held-to-maturity investments	**489 997**	**339 822**	**130 708**	**19 467**
Debt instruments	489 997	339 822	130 708	19 467
Loans and advances	0	0	0	0
Derivatives – hedge accounting	**274**	**0**	**274**	**0**
Fair value hedges	0	0	0	0
Cash flow hedges	274	0	274	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	**491 992**	**491 945**	**47**	**0**
Property, plant and equipment	490 835	490 788	47	0
Investment property	1 157	1 157	0	0
Intangible assets	**57 578**	**54 649**	**2 929**	**0**
Goodwill	0	0	0	0
Other intangible assets	57 578	54 649	2 929	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**61 661**	**18 029**	**43 632**	**0**
Tax assets	**8 852**	**8 834**	**18**	**0**
Current tax assets	7 678	7 660	18	0
Deferred tax assets	1 174	1 174	0	0
Other assets	**152 870**	**106 135**	**42 949**	**3 786**
Non-current assets and disposal groups classified as held for sale	**12 636**	**12 636**	**0**	**0**
TOTAL ASSETS	**24 251 808**	**10 030 297**	**13 094 789**	**1 126 722**

(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	**6 698**	**1 051**	**1 699**	**3 948**
Derivatives held for trading	6 698	1 051	1 699	3 948
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	**21 537 652**	**7 382 430**	**12 683 784**	**1 471 438**
Deposits from credit institutions	4 122 181	221 845	3 850 850	49 486
Deposits (other than from credit institutions)	15 726 801	7 003 421	7 323 827	1 399 553
Debt certificates (including bonds)	458 814	5 020	453 794	0
Subordinated liabilities	429 052	20 329	408 147	576
Other financial liabilities measured at amortised cost	800 804	131 815	647 166	21 823
Financial liabilities associated with transferred financial assets	**0**	**0**	**0**	**0**
Derivatives – hedge accounting	**1 003**	**0**	**508**	**495**
Fair value hedges	1 003	0	508	495
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	**6 457**	**5 322**	**77**	**1 058**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	1 288	230	0	1 058
Pensions and other post retirement benefit obligations	2 327	2 327	0	0
Credit commitments and guarantees	1 267	1 190	77	0
Onerous contracts	0	0	0	0
Other provisions	1 575	1 575	0	0
Tax liabilities	**18 310**	**17 694**	**576**	**40**
Current tax liabilities	8 880	8 264	576	40
Deferred tax liabilities	9 430	9 430	0	0
Other liabilities	**169 401**	**93 283**	**60 088**	**16 030**
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	**21 739 521**	**7 499 780**	**12 746 732**	**1 493 009**

(continued)

(continued) (BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
EQUITY AND MINORITY INTEREST				
Issued capital	**1 118 918**	**1 118 918**		
Paid in capital	1 118 918	1 118 918		
Unpaid capital which has been called up	0	0		
Share premium	**213 777**	**213 777**		
Other equity	**0**	**0**		
Equity component of financial instruments	0	0		
Other equity instruments	0	0		
Revaluation reserves and other valuation differences	**32 942**	**32 942**		
Tangible assets	39 207	39 207		
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	-6 265	-6 265		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**945 070**	**945 070**		
Treasury shares	**21**	**21**		
Income from current year	**201 601**	**201 601**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**2 512 287**	**2 512 287**		
TOTAL LIABILITIES AND EQUITY	**24 251 808**	**10 012 067**	**12 746 732**	**1 493 009**

INCOME STATEMENT OF GROUP II BANKS
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	**603 433**	**387 065**	**208 957**	**7 411**
Interest income	**825 275**	**378 805**	**420 524**	**25 946**
Cash and cash balances with central banks	46	0	46	0
Financial assets held for trading (if accounted for separately)	8 645	4 586	3 521	538
Financial assets designated at fair value through profit or loss (if accounted for separately)	8 040	6 430	1 298	312
Available-for-sale financial assets	14 491	5 139	7 879	1 473
Loans and receivables (including finance leases)	783 199	355 349	404 673	23 177
Held-to-maturity investments	10 767	7 301	3 020	446
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other assets	87	0	87	0
Interest expenses	**381 075**	**106 019**	**252 226**	**22 830**
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	34	34	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	381 039	105 983	252 226	22 830
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	2	2	0	0
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**111**	**55**	**55**	**1**
Financial assets held for trading (if accounted for separately)	16	16	0	0
Financial assets designated at fair value through profit or loss (if accounted for separately)	5	0	4	1
Available-for-sale financial assets	90	39	51	0
Fee and commission income	**151 304**	**102 808**	**43 739**	**4 757**
Fee and commission expenses	**14 139**	**10 541**	**3 135**	**463**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**7 618**	**7 618**		
Available-for-sale financial assets	857	857		
Loans and receivables (including finance leases)	8 681	8 681		
Held-to-maturity investments	-1 957	-1 957		
Financial liabilities measured at amortised cost	0	0		
Other	37	37		
Gains (losses) on financial assets and liabilities held for trading, net	**-2 060**	**-2 060**		
Equity instruments and related derivatives	-9 253	-9 253		
Interest rate instruments and related derivatives	-6 076	-6 076		
Foreign exchange trading	16 576	16 576		
Credit risk instruments and related derivatives	0	0		
Commodities and related derivatives	-9	-9		
Other (including hybrid derivatives)	-3 298	-3 298		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	**-2 483**	**-2 483**		
Gains (losses) from hedge accounting, net	**-379**	**-379**		
Exchange differences, net	**10 413**	**10 413**		
Gains (losses) on derecognition of assets other than held for sale, net	**584**	**584**		
Other operating income	**13 849**	**13 849**		
Other operating expenses	**5 585**	**5 585**		

(continued)

(continued) (BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	**321 879**			
Staff expenses	134 240			
General and administrative expenses	187 639			
Depreciation	**37 007**			
Property, plant and equipment	30 153			
Investment properties	0			
Intangible assets (other than goodwill)	6 854			
Provisions	**134**			
Impairment	**20 930**			
Impairment on financial assets not measured at fair value through profit or loss	*20 943*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	20 943			
Held to maturity investments	0			
Impairment on non-financial assets	*-13*			
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	-13			
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	**455**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**223 938**			
Tax expense (income) related to profit or loss from continuing operations	**22 337**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**201 601**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**201 601**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**201 601**			

MEMORANDUM ITEMS OF GROUP II BANKS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	**100 314**	**92 837**	**6 663**	**814**	**111**
incl. credit institutions	4 594	4 527	44	23	19
Debt instruments	**1 817 513**	**1 069 123**	**654 033**	**94 357**	**42 443**
Domestic debt instruments	*1 430 083*	*982 877*	*389 060*	*58 146*	*36 134*
Government securities	1 283 330	926 359	302 045	54 926	29 858
Municipal securities	1 280	1 280	0	0	40
Credit institutions	54 080	43 668	10 412	0	1 613
Other issuers	91 393	11 570	76 603	3 220	4 623
Foreign debt instruments	*387 430*	*86 246*	*264 973*	*36 211*	*6 309*
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 *Standardised Approach*, Part 2 of Ordinance No. 8	280 165	42 373	237 292	500	3 752
Credit institutions	89 365	40 359	20 242	28 764	2 119
Other issuers	17 900	3 514	7 439	6 947	438
Investments in associates, subsidiaries and joint ventures (accounted under the equity method – including goodwill)	**61 661**	**18 029**	**43 632**	**0**	**0**
incl. credit institutions	43 632	0	43 632	0	0
Compensation certificates	**1 064**	**1 064**			

(BGN'000)

	Total	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	**18 941 468**	**6 967 594**	**10 999 541**	**974 333**	**279 325**	**782 699**
Central governments	58 862	55 338	3 524	0	6	1 169
Credit institutions	2 758 190	622 062	1 473 405	662 723	0	55 825
Non-credit institutions	228 936	85 793	125 171	17 972	317	5 150
Corporates (corporate clients)	12 185 341	3 824 103	8 077 048	284 190	198 617	549 257
Retail exposures	3 710 139	2 380 298	1 320 393	9 448	80 385	171 298
Residential mortgage loans to individuals	1 817 956	760 482	1 052 982	4 492	17 352	76 400
Consumer loans	1 892 183	1 619 816	267 411	4 956	63 033	94 898

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	**21 537 652**	**7 382 417**	**12 683 797**	**1 471 438**	**381 071**
Credit institutions	*5 134 045*	*347 513*	*4 715 223*	*71 309*	*96 758*
Deposits	3 423 803	145 584	3 228 733	49 486	58 638
Repo transactions	205 975	140 129	65 846	0	2 389
Short-term funding	797 836	0	797 836	0	18 333
Long-term funding	706 431	61 800	622 808	21 823	17 398
Institutions other than credit institutions	*8 439 955*	*4 435 325*	*3 395 921*	*608 709*	*113 925*
Deposits	8 204 266	4 359 770	3 241 977	602 519	108 188
Repo transactions	0	0	0	0	0
Short-term funding	30 989	293	24 506	6 190	641
Long-term funding	204 700	75 262	129 438	0	5 096
Individuals and households	*7 374 838*	*2 579 250*	*4 004 744*	*790 844*	*148 416*
Subordinated debt	*328 047*	*20 329*	*307 142*	*576*	*11 457*
Debt/equity (hybrid) instruments	*260 767*	*0*	*260 767*	*0*	*10 515*

BALANCE SHEET OF GROUP III BANKS AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	**431 715**	**135 060**	**292 584**	**4 071**
Financial assets held for trading	**114 537**	**83 465**	**28 905**	**2 167**
Derivatives held for trading	6 535	0	4 375	2 160
Equity instruments	0	0	0	0
Debt instruments	108 002	83 465	24 530	7
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	**29 999**	**12 942**	**17 057**	**0**
Equity instruments	238	238	0	0
Debt instruments	29 761	12 704	17 057	0
Loans and advances	0	0	0	0
Loans and receivables (including finance leases)	**2 945 615**	**569 246**	**2 208 736**	**167 633**
Debt instruments	0	0	0	0
Loans and advances	2 945 615	569 246	2 208 736	167 633
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	**37 493**	**37 493**	**0**	**0**
Property, plant and equipment	37 493	37 493	0	0
Investment property	0	0	0	0
Intangible assets	**856**	**856**	**0**	**0**
Goodwill	0	0	0	0
Other intangible assets	856	856	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	**0**	**0**	**0**	**0**
Tax assets	**656**	**656**	**0**	**0**
Current tax assets	340	340	0	0
Deferred tax assets	316	316	0	0
Other assets	**32 062**	**26 863**	**5 019**	**180**
Non-current assets and disposal groups classified as held for sale	**0**	**0**	**0**	**0**
TOTAL ASSETS	**3 592 933**	**866 581**	**2 552 301**	**174 051**

(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	**1 826**	**0**	**635**	**1 191**
Derivatives held for trading	1 826	0	635	1 191
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	**3 453 245**	**847 627**	**2 445 964**	**159 654**
Deposits from credit institutions	1 684 003	129 270	1 516 637	38 096
Deposits (other than from credit institutions)	1 769 242	718 357	929 327	121 558
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	**76**	**76**	**0**	**0**
Restructuring	0	0	0	0
Pending legal issues and tax litigation	2	2	0	0
Pensions and other post retirement benefit obligations	41	41	0	0
Credit commitments and guarantees	0	0	0	0
Onerous contracts	0	0	0	0
Other provisions	33	33	0	0
Tax liabilities	**1 731**	**1 731**	**0**	**0**
Current tax liabilities	1 515	1 515	0	0
Deferred tax liabilities	216	216	0	0
Other liabilities	**28 731**	**14 434**	**13 570**	**727**
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	**3 485 609**	**863 868**	**2 460 169**	**161 572**

(continued)

(continued) (BGN'000)

	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	**62**	**62**		
Equity component of financial instruments	0	0		
Other equity instruments	62	62		
Revaluation reserves and other valuation differences	**-836**	**-836**		
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	-1 273	-1 273		
Non-current assets or disposal groups held for sale	0	0		
Other items	0	0		
Reserves (including retained earnings)	**89 475**	**89 475**		
Treasury shares	**0**	**0**		
Income from current year	**18 623**	**18 623**		
Interim dividends	**0**	**0**		
Minority interest	**0**	**0**		
Revaluation reserves and other valuation differences	0	0		
Other items	0	0		
TOTAL EQUITY	**107 324**	**107 324**		
TOTAL LIABILITIES AND EQUITY	**3 592 933**	**971 192**	**2 460 169**	**161 572**

INCOME STATEMENT OF GROUP III BANKS
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	**58 722**	**31 568**	**25 307**	**1 847**
Interest income	**89 594**	**27 732**	**58 504**	**3 358**
Cash and cash balances with central banks	0	0	0	0
Financial assets held for trading (if accounted for separately)	4 280	2 314	1 209	757
Financial assets designated at fair value through profit or loss (if accounted for separately)	0	0	0	0
Available-for-sale financial assets	993	367	537	89
Loans and receivables (including finance leases)	84 321	25 051	56 758	2 512
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	**47 044**	**9 048**	**35 954**	**2 042**
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	45 384	8 993	34 931	1 460
Derivatives – hedge accounting, interest rate risk	0	0	0	0
Other liabilities	1 660	55	1 023	582
Expenses on share capital repayable on demand	**0**	**0**		
Dividend income	**0**	**0**	**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	0	0	0	0
Fee and commission income	**13 268**	**9 800**	**2 871**	**597**
Fee and commission expenses	**1 091**	**911**	**114**	**66**
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	**-29**	**-29**		
Available-for-sale financial assets	-29	-29		
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	**6 141**	**6 141**		
Equity instruments and related derivatives	0	0		
Interest rate instruments and related derivatives	472	472		
Foreign exchange trading	5 669	5 669		
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	**1 261**	**1 261**		
Gains (losses) on derecognition of assets other than held for sale, net	**0**	**0**		
Other operating income	**626**	**626**		
Other operating expenses	**4 004**	**4 004**		

(continued)

(continued) (BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
Administration costs	**35 231**			
Staff expenses	15 336			
General and administrative expenses	19 895			
Depreciation	**3 450**			
Property, plant and equipment	3 256			
Investment properties	0			
Intangible assets (other than goodwill)	194			
Provisions	**0**			
Impairment	**-1 316**			
Impairment on financial assets not measured at fair value through profit or loss	*-1 316*			
Financial assets measured at cost (unquoted equity)	0			
Available-for-sale financial assets	0			
Loans and receivables (including finance leases)	-1 316			
Held to maturity investments	0			
Impairment on non-financial assets	*0*			
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	**0**			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**21 357**			
Tax expense (income) related to profit or loss from continuing operations	**2 734**			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**18 623**			
Profit or loss after tax from discontinued operations	**0**			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**18 623**			
Profit or loss attributable to minority interest	**0**			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**18 623**			

MEMORANDUM ITEMS OF GROUP III BANKS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including			Dividend income/ Interest income
		BGN	EUR	Other currencies	
Equity instruments	**238**	**238**	**0**	**0**	**0**
incl. credit institutions	0	0	0	0	0
Debt instruments	**137 763**	**96 169**	**41 587**	**7**	**3 577**
Domestic debt instruments	*83 629*	*55 142*	*28 480*	*7*	*2 497*
Government securities	6 388	4 613	1 768	7	274
Municipal securities	0	0	0	0	0
Credit institutions	68 883	50 529	18 354	0	1 881
Other issuers	8 358	0	8 358	0	342
Foreign debt instruments	*54 134*	*41 027*	*13 107*	*0*	*1 080*
Issuers qualified for a 0% risk weight for credit risk under Chapter 4 *Standardised Approach*, Part 2 of Ordinance No. 8	19 167	19 167	0	0	531
Credit institutions	19 864	19 864	0	0	80
Other issuers	15 103	1 996	13 107	0	469
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	Including			Specific provision to cover impairment loss	Interest income
		BGN	EUR	Other currencies		
Loans and advances (gross value)	**2 950 380**	**569 821**	**2 212 922**	**167 637**	**4 765**	**84 321**
Central governments	0	0	0	0	0	0
Credit institutions	628 374	202 615	288 182	137 577	64	19 968
Non-credit institutions	39 497	11	39 486	0	13	1 415
Corporates (corporate clients)	1 897 315	243 321	1 624 072	29 922	4 320	54 210
Retail exposures	385 194	123 874	261 182	138	368	8 728
Residential mortgage loans to individuals	258 092	866	257 114	112	148	5 208
Consumer loans	127 102	123 008	4 068	26	220	3 520

(BGN'000)

	Total	Including			Interest expenses
		BGN	EUR	Other currencies	
Attracted funds	**3 453 245**	**847 627**	**2 445 964**	**159 654**	**45 400**
Credit institutions	*1 684 003*	*129 270*	*1 516 637*	*38 096*	*31 354*
Deposits	1 671 088	121 250	1 512 408	37 430	31 112
Repo transactions	8 020	8 020	0	0	228
Short-term funding	4 895	0	4 229	666	14
Long-term funding	0	0	0	0	0
Institutions other than credit institutions	*1 463 605*	*670 914*	*689 162*	*103 529*	*10 872*
Deposits	1 463 605	670 914	689 162	103 529	10 872
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	*305 637*	*47 443*	*240 165*	*18 029*	*3 174*
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*

Allianz Bank Bulgaria 51
Alpha Bank, Bulgaria Branch 55
BNP Paribas S. A. – Sofia Branch 59
Bulgarian-American Credit Bank 63
Central Cooperative Bank 67
Citibank N. A., Sofia Branch 71
Corporate Commercial Bank 75
D Commerce Bank 79
DSK Bank 83
Economic and Investment Bank 87
Emporiki Bank – Bulgaria 91
Encouragement Bank 95
Eurobank EFG Bulgaria 99
First Investment Bank 103
ING Bank N. V., Sofia Branch 107
International Asset Bank 111
Investbank 115
MKB Unionbank 119
Municipal Bank 123
NLB West–East Bank 127
Piraeus Bank Bulgaria 131
ProCredit Bank 135
Raiffeisenbank, Bulgaria 139
Société Générale Expressbank 143
T. C. Ziraat Bank, Sofia Branch 147
Texim Private Entrepreneurial Bank 151
Tokuda Bank 155
UniCredit Bulbank 159
United Bulgarian Bank 163

* Banks are arranged in alphabetical order, not according to bank code.

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	214 966	31 981	179 075	3 910
Financial assets held for trading	27 560	17 159	8 149	2 252
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	67 944	47 716	17 285	2 943
Loans and receivables (including finance leases)	1 223 991	470 027	658 468	95 496
Held-to-maturity investments	85 076	50 642	24 853	9 581
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	17 710	17 710	0	0
Intangible assets	7 380	7 380	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	1 326	1 326	0	0
Other assets	11 334	10 937	375	22
Non-current assets and disposal groups classified as held for sale	397	397	0	0
TOTAL ASSETS	**1 657 684**	**655 275**	**888 205**	**114 204**
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	1 508 623	565 484	830 886	112 253
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	983	983	0	0
Other liabilities	20 831	13 427	5 842	1 562
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	**1 530 530**	**579 987**	**836 728**	**113 815**
EQUITY AND MINORITY INTEREST				
Issued capital	69 000	69 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-1 163	-1 163		
Reserves (including retained earnings)	50 716	50 716		
Treasury shares	0	0		
Income from current year	8 601	8 601		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**127 154**	**127 154**		
TOTAL LIABILITIES AND EQUITY	**1 657 684**	**707 141**	**836 728**	**113 815**

ALLIANZ BANK BULGARIA

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	32 094	20 185	11 125	784
Interest income	48 911	23 661	22 911	2 339
Interest expenses	25 224	10 132	13 331	1 761
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	7 439	5 636	1 585	218
Fee and commission expenses	490	438	40	12
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-1 196	-1 196		
Gains (losses) on financial assets and liabilities held for trading, net	1 057	1 057		
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	1 158	1 158		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	665	665		
Other operating expenses	226	226		
Administration costs	19 107			
Depreciation	1 909			
Provisions	0			
Impairment	1 521			
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	**9 557**			
Tax expense (income) related to profit or loss from continuing operations	956			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**8 601**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**8 601**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**8 601**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 233 938**	**477 359**	**661 067**	**95 512**
Central governments	2 266	300	1 966	0
Credit institutions	316 067	65 148	166 553	84 366
Non-credit institutions	26 509	3 123	23 386	0
Corporates (corporate clients)	444 594	201 818	232 684	10 092
Retail exposures	444 502	206 970	236 478	1 054
Residential mortgage loans to individuals	*351 398*	*152 920*	*197 871*	*607*
Consumer loans	*93 104*	*54 050*	*38 607*	*447*
ATTRACTED FUNDS				
Attracted funds	**1 508 623**	**565 484**	**830 886**	**112 253**
Credit institutions	*79 059*	*0*	*79 059*	*0*
Deposits	0	0	0	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	79 059	0	79 059	0
Institutions other than credit institutions	*751 197*	*357 761*	*325 737*	*67 699*
Deposits	746 311	352 875	325 737	67 699
Repo transactions	0	0	0	0
Short-term funding	39	39	0	0
Long-term funding	4 847	4 847	0	0
Individuals and households	*652 519*	*197 417*	*410 548*	*44 554*
Subordinated debt	*25 848*	*10 306*	*15 542*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

ALLIANZ BANK BULGARIA

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, re-entered in the Commercial Register to the Registry Agency, UIC 128001319, certificate No. 20080513130424 of 13 May 2008
Address of the head office	79 Knyaginya Maria-Luiza Blvd., Sofia 1000 tel. 02/988 54 88; 921 54 04 Website: http://bank.allianz.bg
Management	
Supervisory Board	Maxim Stanev Sirakov – Chairman
	Emil Dimitrov Gavrilov
	Temenouga Nenova Matrakchieva
	Radka Stefanova Rasina
	Georgi Yanchev Momchilov
Management Board	Dimitar Georgiev Zhelev – Chairman and Executive Director
	Svetoslav Veleslavov Gavriiski – Chief Executive Director
	Galya Dimitrova Dimitrova – Executive Director
	Dorcho Dimitrov Ilchev – Executive Director
	Hristo Borisov Babev
Shareholders (shares over 10%)	
	Allianz Bulgaria Holding Ltd. – 79.836%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	266 780	53 424	210 201	3 155
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)	1 642 701	213 958	1 419 115	9 628
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	35 026	35 026	0	0
Intangible assets	484	484	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	289	289	0	0
Other assets	16 374	12 610	3 660	104
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**1 961 666**	**315 803**	**1 632 976**	**12 887**
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	1 951 921	137 662	1 801 452	12 807
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	813	813	0	0
Other liabilities	6 689	5 295	1 361	33
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	**1 959 423**	**143 770**	**1 802 813**	**12 840**
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)	8 167	8 167		
Treasury shares	0	0		
Income from current year	-5 924	-5 924		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**2 243**	**2 243**		
TOTAL LIABILITIES AND EQUITY	**1 961 666**	**146 013**	**1 802 813**	**12 840**

ALPHA BANK, BULGARIA BRANCH

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	15 589	6 325	9 275	-11
Interest income	45 314	6 280	38 882	152
Interest expenses	31 615	1 845	29 607	163
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	5 092	5 092	0	0
Fee and commission expenses	165	165	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	535	535		
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	3		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	0	0		
Other operating expenses	3 575	3 575		
Administration costs	17 771			
Depreciation	2 900			
Provisions	0			
Impairment	842			
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	**-5 924**			
Tax expense (income) related to profit or loss from continuing operations	0			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-5 924**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-5 924**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-5 924**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 643 670**	**214 139**	**1 419 903**	**9 628**
Central governments	0	0	0	0
Credit institutions	10 370	2	758	9 610
Non-credit institutions	33 570	0	33 570	0
Corporates (corporate clients)	1 215 339	90 781	1 124 558	0
Retail exposures	384 391	123 356	261 017	18
Residential mortgage loans to individuals	*257 706*	*657*	*257 031*	*18*
Consumer loans	*126 685*	*122 699*	*3 986*	*0*
ATTRACTED FUNDS				
Attracted funds	**1 951 921**	**137 662**	**1 801 452**	**12 807**
Credit institutions	*1 434 808*	*43*	*1 434 643*	*122*
Deposits	1 434 808	43	1 434 643	122
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	*268 908*	*97 698*	*168 856*	*2 354*
Deposits	268 908	97 698	168 856	2 354
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*248 205*	*39 921*	*197 953*	*10 331*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

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. 02/8103 500 Website: www.alphabank.bg
Management	
	Yoanis Yordanis Yordanidis – Governor
	Konstantinos Matteo Papachristoforou – Governor
	Teoni Georgios Ziguraki – Governor
	Krasimir Georgiev Zhilov – Governor
	Anni Dimitrova Krusteva – Deputy Governor
	Iskrenna Stefanova Makarieva – Deputy Governor
	Preslava Dobreva Dobreva – Deputy Governor
	Sotirios Philipos Petrou – Deputy Governor
Shareholders (shares over 10%)	
	Alpha Bank AE, Athens, Greece – 100%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	95 742	26 780	68 840	122
Financial assets held for trading	73	0	73	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12 153	8 203	3 950	0
Loans and receivables (including finance leases)	653 924	123 775	451 641	78 508
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	1 392	1 392	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	94	94	0	0
Other assets	408	353	55	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**763 833**	**160 644**	**524 559**	**78 630**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	2	0	0	2
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	743 842	288 870	359 282	95 690
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	61	61	0	0
Other liabilities	2 879	2 185	661	33
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	**746 805**	**291 137**	**359 943**	**95 725**
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-3	-3		
Reserves (including retained earnings)	10 519	10 519		
Treasury shares	0	0		
Income from current year	6 512	6 512		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**17 028**	**17 028**		
TOTAL LIABILITIES AND EQUITY	**763 833**	**308 165**	**359 943**	**95 725**

BNP PARIBAS

BNP PARIBAS S. A. – SOFIA BRANCH

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	12 280	3 090	8 458	732
Interest income	16 314	3 761	10 712	1 841
Interest expenses	7 965	2 909	3 677	1 379
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	3 031	1 259	1 463	309
Fee and commission expenses	131	52	40	39
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	4	4		
Gains (losses) on financial assets and liabilities held for trading, net	67	67		
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	927	927		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	33	33		
Other operating expenses	0	0		
Administration costs	5 132			
Depreciation	184			
Provisions	0			
Impairment	-287			
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	**7 251**			
Tax expense (income) related to profit or loss from continuing operations	739			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**6 512**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**6 512**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**6 512**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**654 151**	**123 842**	**451 798**	**78 511**
Central governments	0	0	0	0
Credit institutions	362 043	94 864	206 080	61 099
Non-credit institutions	1 168	9	1 159	0
Corporates (corporate clients)	290 600	28 635	244 554	17 411
Retail exposures	340	334	5	1
Residential mortgage loans to individuals	*209*	*209*	*0*	*0*
Consumer loans	*131*	*125*	*5*	*1*
ATTRACTED FUNDS				
Attracted funds	**743 842**	**288 870**	**359 282**	**95 690**
Credit institutions	*132 198*	*62 106*	*32 912*	*37 180*
Deposits	132 198	62 106	32 912	37 180
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	*568 980*	*219 786*	*296 504*	*52 690*
Deposits	568 980	219 786	296 504	52 690
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*42 664*	*6 978*	*29 866*	*5 820*
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. 02/9218 640; 9218 650 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 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	56 985	8 681	47 988	316
Financial assets held for trading	2 479	2 479	0	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	5 215	2 429	0	2 786
Loans and receivables (including finance leases)	695 675	28 865	660 203	6 607
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	4 434	4 434	0	0
Intangible assets	164	164	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	0	0	0	0
Other assets	1 413	265	1 148	0
Non-current assets and disposal groups classified as held for sale	2 094	2 094	0	0
TOTAL ASSETS	**771 459**	**52 411**	**709 339**	**9 709**
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	602 896	24 778	562 439	15 679
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	400	0	400	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	192	192	0	0
Other liabilities	3 229	1 993	1 067	169
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	**606 717**	**26 963**	**563 906**	**15 848**
EQUITY AND MINORITY INTEREST				
Issued capital	12 625	12 625		
Share premium	315	315		
Other equity	0	0		
Revaluation reserves and other valuation differences	148	148		
Reserves (including retained earnings)	121 115	121 115		
Treasury shares	0	0		
Income from current year	30 539	30 539		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**164 742**	**164 742**		
TOTAL LIABILITIES AND EQUITY	**771 459**	**191 705**	**563 906**	**15 848**

BULGARIAN AMERICAN CREDIT BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	43 346	1 659	41 194	493
Interest income	52 803	895	51 151	757
Interest expenses	12 859	358	12 174	327
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	2 588	274	2 237	77
Fee and commission expenses	51	17	20	14
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	1	1		
Gains (losses) on financial assets and liabilities held for trading, net	175	175		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	-379	-379		
Exchange differences, net	-63	-63		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	1 131	1 131		
Other operating expenses	0	0		
Administration costs	5 709			
Depreciation	349			
Provisions	0			
Impairment	3 085			
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	**34 203**			
Tax expense (income) related to profit or loss from continuing operations	3 664			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**30 539**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**30 539**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**30 539**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**728 979**	**29 800**	**691 510**	**7 669**
Central governments	0	0	0	0
Credit institutions	54 865	26 773	26 987	1 105
Non-credit institutions	8 650	0	8 650	0
Corporates (corporate clients)	618 346	2 188	611 272	4 886
Retail exposures	47 118	839	44 601	1 678
Residential mortgage loans to individuals	*45 973*	*839*	*43 456*	*1 678*
Consumer loans	*1 145*	*0*	*1 145*	*0*
ATTRACTED FUNDS				
Attracted funds	**602 896**	**24 778**	**562 439**	**15 679**
Credit institutions	*275 166*	*1 420*	*267 759*	*5 987*
Deposits	12 835	0	6 848	5 987
Repo transactions	1 420	1 420	0	0
Short-term funding	139 329	0	139 329	0
Long-term funding	121 582	0	121 582	0
Institutions other than credit institutions	*290 023*	*18 262*	*268 866*	*2 895*
Deposits	197 899	18 262	176 742	2 895
Repo transactions	0	0	0	0
Short-term funding	24 506	0	24 506	0
Long-term funding	67 618	0	67 618	0
Individuals and households	*37 707*	*5 096*	*25 814*	*6 797*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

BULGARIAN AMERICAN CREDIT BANK

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, re-entered in the Commercial Register to the Registry Agency, UIC 121246419, certificate No. 20080327112129 of 27 March 2008
Address of the head office	16 Krakra Str., Sofia 1504 tel. 02/965 83 58 Website: www.bacb.bg
Management	
Supervisory Board	Kiril Alexandrov Manov
	Marshal Lee Miller
	Stephen William Filo
Management Board	Michael Hunsberger
	Dennis Earl Fiehler
	Dimitar Stoyanov Vuchev
	Stoyan Nikolov Dinchiyski
	Franc Luis Bauer
Shareholders (shares over 10%)	
	Bulgarian-American Investment Fund – 53.88%
	Gramercy Emerging Markets Fund – 11.54%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	231 351	191 154	31 713	8 484
Financial assets held for trading	33 111	31 177	0	1 934
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	59 625	34 471	25 115	39
Loans and receivables (including finance leases)	1 098 454	626 446	391 997	80 011
Held-to-maturity investments	93 146	38 927	54 219	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	47 490	47 490	0	0
Intangible assets	9 656	9 656	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	27 057	0	27 057	0
Tax assets	594	594	0	0
Other assets	13 066	10 930	2 070	66
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**1 613 550**	**990 845**	**532 171**	**90 534**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 652	0	0	1 652
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 392 899	801 155	506 231	85 513
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	2 318	1 986	245	87
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	**1 396 869**	**803 141**	**506 476**	**87 252**
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	-2 382	-2 382		
Reserves (including retained earnings)	64 509	64 509		
Treasury shares	0	0		
Income from current year	6 954	6 954		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**216 681**	**216 681**		
TOTAL LIABILITIES AND EQUITY	**1 613 550**	**1 019 822**	**506 476**	**87 252**

Central Cooperative Bank

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	48 206	36 157	10 563	1 486
Interest income	51 406	32 797	16 480	2 129
Interest expenses	20 462	10 597	8 694	1 171
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	12 493	8 678	3 222	593
Fee and commission expenses	1 596	1 086	445	65
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	8 197	8 197		
Gains (losses) on financial assets and liabilities held for trading, net	-1 810	-1 810		
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	-268	-268		
Gains (losses) on derecognition of assets other than held for sale, net	-1	-1		
Other operating income	247	247		
Other operating expenses	0	0		
Administration costs	33 585			
Depreciation	3 767			
Provisions	0			
Impairment	3 128			
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	**7 726**			
Tax expense (income) related to profit or loss from continuing operations	772			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**6 954**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**6 954**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**6 954**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 108 410**	**635 725**	**392 265**	**80 420**
Central governments	2 627	2 627	0	0
Credit institutions	259 547	30 446	170 752	58 349
Non-credit institutions	15 017	12 037	9	2 971
Corporates (corporate clients)	511 772	302 715	190 132	18 925
Retail exposures	319 447	287 900	31 372	175
Residential mortgage loans to individuals	*91 501*	*66 348*	*25 022*	*131*
Consumer loans	*227 946*	*221 552*	*6 350*	*44*
ATTRACTED FUNDS				
Attracted funds	**1 392 899**	**801 155**	**506 231**	**85 513**
Credit institutions	*14 174*	*11 888*	*2 282*	*4*
Deposits	2 373	91	2 278	4
Repo transactions	11 797	11 797	0	0
Short-term funding	4	0	4	0
Long-term funding	0	0	0	0
Institutions other than credit institutions	*608 687*	*452 172*	*126 340*	*30 175*
Deposits	602 452	445 937	126 340	30 175
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	6 235	6 235	0	0
Individuals and households	*770 038*	*337 095*	*377 609*	*55 334*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

Central Cooperative Bank

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, re-entered in the Commercial Register to the Registry Agency, UIC 831447150
Address of the head office	103 Rakovski Str., Sofia 1000 tel. 02/9266 266 Website: www.ccbank.bg
Management	
Supervisory Board	Ivo Kamenov Georgiev
	Marin Velikov Mitev
	Central Cooperative Union
Management Board	Alexander Asenov Vodenicharov
	Georgi Dimitrov Konstantinov – Executive Director
	Lazar Petrov Iliev – Executive Director
	Victor Ivanov Mechkarov – Executive Director
	Ivailo Lazarov Donchev – Executive Director
	Alexander Dimitrov Kerezov
	Tsvetan Tsankov Botev
	Biser Yordanov Slavkov
Procurator	Tihomir Angelov Atanasov
Shareholders (shares over 10%)	
	CCB Group Assets Management EAD – 68.20%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	34 486	34 171	162	153
Financial assets held for trading	2 620	0	1 152	1 468
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	4 681	4 681	0	0
Loans and receivables (including finance leases)	377 590	139 068	187 138	51 384
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	641	641	0	0
Intangible assets	80	80	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	209	209	0	0
Other assets	14 800	13 519	1 236	45
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**435 107**	**192 369**	**189 688**	**53 050**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 222	0	558	664
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	410 349	262 396	112 351	35 602
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	330	330	0	0
Other liabilities	16 185	4 500	11 118	567
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	**428 086**	**267 226**	**124 027**	**36 833**
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	62	62		
Revaluation reserves and other valuation differences	-30	-30		
Reserves (including retained earnings)	0	0		
Treasury shares	0	0		
Income from current year	6 989	6 989		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**7 021**	**7 021**		
TOTAL LIABILITIES AND EQUITY	**435 107**	**274 247**	**124 027**	**36 833**

CITIBANK N. A., SOFIA BRANCH

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	12 260	6 600	5 045	615
Interest income	10 453	4 611	5 128	714
Interest expenses	3 797	2 604	991	202
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	2 126	1 019	978	129
Fee and commission expenses	503	407	70	26
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-33	-33		
Gains (losses) on financial assets and liabilities held for trading, net	4 768	4 768		
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	-496	-496		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	171	171		
Other operating expenses	429	429		
Administration costs	4 299			
Depreciation	134			
Provisions	0			
Impairment	71			
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	**7 756**			
Tax expense (income) related to profit or loss from continuing operations	767			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**6 989**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**6 989**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**6 989**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**381 159**	**139 395**	**190 379**	**51 385**
Central governments	0	0	0	0
Credit institutions	197 206	89 095	56 882	51 229
Non-credit institutions	2	2	0	0
Corporates (corporate clients)	183 951	50 298	133 497	156
Retail exposures	0	0	0	0
Residential mortgage loans to individuals	*0*	*0*	*0*	*0*
Consumer loans	*0*	*0*	*0*	*0*
ATTRACTED FUNDS				
Attracted funds	**410 349**	**262 396**	**112 351**	**35 602**
Credit institutions	*30 003*	*30 003*	*0*	*0*
Deposits	30 003	30 003	0	0
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	*375 450*	*232 127*	*107 786*	*35 537*
Deposits	375 450	232 127	107 786	35 537
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*4 896*	*266*	*4 565*	*65*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*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, re-entered in the Commercial Register to the Registry Agency, UIC 130325402, certificate No. 20080725111955 of 25 July 2008
Address of the branch	2 Knyaginya Maria-Luiza Blvd., floor 5, Sofia 1000 tel. 02/9175 100
Management	
Management Board	Stefan Nikolaev Ivanov – Governor
	Borislava Stoyanova Zhereva–Naimoushina – Governor
	Chavdar Petrov Risin
	Plamen Nikolov Gonkov
Shareholders (shares over 10%)	
	Branch of Citibank N.A., USA

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	255 169	153 223	98 285	3 661
Financial assets held for trading	38 258	36 257	2 001	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	31 600	17 755	13 845	0
Loans and receivables (including finance leases)	1 275 424	385 057	752 403	137 964
Held-to-maturity investments	53 942	50 697	3 245	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	38 981	38 981	0	0
Intangible assets	538	538	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	161	161	0	0
Tax assets	1 682	1 682	0	0
Other assets	4 252	4 092	155	5
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**1 700 007**	**688 443**	**869 934**	**141 630**
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	1 518 511	653 753	723 555	141 203
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	306	306	0	0
Tax liabilities	3 039	3 039	0	0
Other liabilities	1 629	1 613	15	1
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	**1 523 485**	**658 711**	**723 570**	**141 204**
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)	42 585	42 585		
Treasury shares	0	0		
Income from current year	20 439	20 439		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**176 522**	**176 522**		
TOTAL LIABILITIES AND EQUITY	**1 700 007**	**835 233**	**723 570**	**141 204**

CORPORATE COMMERCIAL BANK AD

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	36 813	24 569	11 753	491
Interest income	51 829	21 413	27 789	2 627
Interest expenses	29 987	10 064	17 340	2 583
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	4 046	2 201	1 386	459
Fee and commission expenses	573	479	82	12
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	2 499	2 499		
Gains (losses) on financial assets and liabilities held for trading, net	2 746	2 746		
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	3 102	3 102		
Gains (losses) on derecognition of assets other than held for sale, net	76	76		
Other operating income	3 543	3 543		
Other operating expenses	468	468		
Administration costs	12 892			
Depreciation	1 505			
Provisions	0			
Impairment	-298			
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	**22 714**			
Tax expense (income) related to profit or loss from continuing operations	2 275			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**20 439**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**20 439**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**20 439**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 279 902**	**386 519**	**754 677**	**138 706**
Central governments	0	0	0	0
Credit institutions	361 852	15 145	226 607	120 100
Non-credit institutions	22 027	16 631	5 396	0
Corporates (corporate clients)	888 914	352 185	518 156	18 573
Retail exposures	7 109	2 558	4 518	33
Residential mortgage loans to individuals	*4 082*	*211*	*3 858*	*13*
Consumer loans	*3 027*	*2 347*	*660*	*20*
ATTRACTED FUNDS				
Attracted funds	**1 518 511**	**653 753**	**723 555**	**141 203**
Credit institutions	*10 493*	*5 605*	*1 164*	*3 724*
Deposits	9 329	5 605	0	3 724
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	1 164	0	1 164	0
Institutions other than credit institutions	*948 159*	*458 148*	*403 398*	*86 613*
Deposits	948 087	458 076	403 398	86 613
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	72	72	0	0
Individuals and households	*559 859*	*190 000*	*318 993*	*50 866*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

CORPORATE COMMERCIAL BANK AD

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, re-entered in the Commercial Register to the Registry Agency, UIC 831184677, certificate No. 20080204132305 of 4 February 2008
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 Pankov Hristov
Shareholders (shares over 10%)	Bromak – 57.79% Technology Centre – Institute of Microelectronics – 20.89%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	29 945	2 020	27 409	516
Financial assets held for trading	78 269	7 861	70 408	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	12 198	11 210	988	0
Loans and receivables (including finance leases)	159 639	41 654	90 699	27 286
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	1 878	1 878	0	0
Intangible assets	108	108	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	11	11	0	0
Other assets	755	637	53	65
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**282 803**	**65 379**	**189 557**	**27 867**
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	259 693	120 422	113 531	25 740
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	189	189	0	0
Tax liabilities	1	1	0	0
Other liabilities	1 354	799	464	91
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	**261 237**	**121 411**	**113 995**	**25 831**
EQUITY AND MINORITY INTEREST				
Issued capital	20 000	20 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-681	-681		
Reserves (including retained earnings)	932	932		
Treasury shares	0	0		
Income from current year	1 315	1 315		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**21 566**	**21 566**		
TOTAL LIABILITIES AND EQUITY	**282 803**	**142 977**	**113 995**	**25 831**

D COMMERCE BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	4 923	-1 524	5 901	546
Interest income	8 469	1 772	6 256	441
Interest expenses	1 662	1 027	531	104
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	878	420	240	218
Fee and commission expenses	86	13	64	9
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	-2 748	-2 748		
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	72	72		
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	3 052			
Depreciation	194			
Provisions	0			
Impairment	293			
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	**1 384**			
Tax expense (income) related to profit or loss from continuing operations	69			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 315**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**1 315**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1 315**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**160 510**	**41 789**	**91 425**	**27 296**
Central governments	0	0	0	0
Credit institutions	42 405	17 623	720	24 062
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	112 363	21 033	88 166	3 164
Retail exposures	5 742	3 133	2 539	70
Residential mortgage loans to individuals	*2 296*	*196*	*2 100*	*0*
Consumer loans	*3 446*	*2 937*	*439*	*70*
ATTRACTED FUNDS				
Attracted funds	**259 693**	**120 422**	**113 531**	**25 740**
Credit institutions	*7 830*	*0*	*7 829*	*1*
Deposits	5 679	0	5 678	1
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 151	0	2 151	0
Institutions other than credit institutions	*213 887*	*104 713*	*85 727*	*23 447*
Deposits	213 887	104 713	85 727	23 447
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*27 953*	*5 686*	*19 975*	*2 292*
Subordinated debt	*10 023*	*10 023*	*0*	*0*
Debt/equity (hybrid) instruments	*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. Re-entered in the Commercial Register to the Registry Agency, UIC 121884560, certificate No. 20080529100732 of 29 May 2008
Address of the head office	8 Tsar Osvoboditel Blvd., Sofia 1000 tel. 02/9357 171 Website: www.dbank.bg
Management	
Supervisory Board	Stoyan Iliev Alexandrov – Chairman
	Elenka Harizanova Manova
	Bahattin Gurbuz
	Emel Gyuven
	Valery Borisov Borisov
Management Board	Plamen Ivanov Petrov – Chairman and Executive Director
	Radka Boneva Nikodimova – Executive Director
	Gergana Chavdarova Beremska-Karadzhova
	Roumen Dimitrov Petrov
Shareholders (shares over 10%)	
	Fuat Gyuven (Fuat Hyusniev Osmanov) – 100%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	907 679	163 981	735 398	8 300
Financial assets held for trading	35 448	12 602	22 846	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	228 087	132 262	59 532	36 293
Loans and receivables (including finance leases)	6 796 920	4 901 218	1 868 954	26 748
Held-to-maturity investments	83 848	55 522	21 384	6 942
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	239 547	239 547	0	0
Intangible assets	26 304	26 304	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	0	0	0	0
Other assets	39 643	39 436	149	58
Non-current assets and disposal groups classified as held for sale	455	455	0	0
TOTAL ASSETS	**8 384 452**	**5 597 848**	**2 708 263**	**78 341**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	2 230	2 230	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	7 230 965	3 879 136	3 168 773	183 056
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	3 099	3 099	0	0
Tax liabilities	11 849	11 849	0	0
Other liabilities	53 754	34 999	17 926	829
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	**7 301 897**	**3 931 313**	**3 186 699**	**183 885**
EQUITY AND MINORITY INTEREST				
Issued capital	153 984	153 984		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	97 410	97 410		
Reserves (including retained earnings)	713 349	713 349		
Treasury shares	0	0		
Income from current year	117 812	117 812		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**1 082 555**	**1 082 555**		
TOTAL LIABILITIES AND EQUITY	**8 384 452**	**5 013 868**	**3 186 699**	**183 885**

dskbank
otp group

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	259 488	254 515	3 941	1 032
Interest income	299 378	240 572	55 886	2 920
Interest expenses	106 034	52 201	51 945	1 888
Expenses on share capital repayable on demand	0	0		
Dividend income	10	10	0	0
Fee and commission income	66 342	66 342	0	0
Fee and commission expenses	4 860	4 860	0	0
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-18	-18		
Gains (losses) on financial assets and liabilities held for trading, net	3 727	3 727		
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	-99	-99		
Gains (losses) on derecognition of assets other than held for sale, net	182	182		
Other operating income	1 127	1 127		
Other operating expenses	267	267		
Administration costs	78 096			
Depreciation	13 414			
Provisions	74			
Impairment	36 992			
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	**130 912**			
Tax expense (income) related to profit or loss from continuing operations	13 100			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**117 812**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**117 812**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**117 812**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**7 049 340**	**5 124 035**	**1 898 398**	**26 907**
Central governments	9 084	6 256	2 828	0
Credit institutions	141 230	111 939	6 054	23 237
Non-credit institutions	51 800	25 547	26 253	0
Corporates (corporate clients)	1 976 822	841 579	1 132 412	2 831
Retail exposures	4 870 404	4 138 714	730 851	839
Residential mortgage loans to individuals	*2 061 351*	*1 566 748*	*493 896*	*707*
Consumer loans	*2 809 053*	*2 571 966*	*236 955*	*132*
ATTRACTED FUNDS				
Attracted funds	**7 230 965**	**3 879 136**	**3 168 773**	**183 056**
Credit institutions	*1 518 241*	*284 156*	*1 234 085*	*0*
Deposits	570 821	251 634	319 187	0
Repo transactions	32 522	32 522	0	0
Short-term funding	393 529	0	393 529	0
Long-term funding	521 369	0	521 369	0
Institutions other than credit institutions	*1 278 311*	*957 138*	*293 674*	*27 499*
Deposits	1 278 311	957 138	293 674	27 499
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*4 042 753*	*2 637 842*	*1 249 354*	*155 557*
Subordinated debt	*391 660*	*0*	*391 660*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

dskbank
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, re-entered in the Commercial Register to the Registry Agency, UIC 121830616, certificate No. 20080408143126 of 8 April 2008
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
	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
	Nikolai Borisov Borisov – Executive Director
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 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	205 559	40 033	160 521	5 005
Financial assets held for trading	75 241	69 721	5 392	128
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	580	577	3	0
Loans and receivables (including finance leases)	1 485 753	592 475	777 409	115 869
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	22 480	22 480	0	0
Intangible assets	1 756	1 756	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	213	213	0	0
Other assets	23 099	11 642	9 206	2 251
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**1 814 681**	**738 897**	**952 531**	**123 253**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	2 296	0	0	2 296
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 592 645	520 971	763 418	308 256
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	100	23	77	0
Tax liabilities	172	172	0	0
Other liabilities	6 619	6 375	216	28
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	**1 601 832**	**527 541**	**763 711**	**310 580**
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)	124 690	124 690		
Treasury shares	0	0		
Income from current year	15 597	15 597		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**212 849**	**212 849**		
TOTAL LIABILITIES AND EQUITY	**1 814 681**	**740 390**	**763 711**	**310 580**

Member of the KBC group
EIBANK
KBC

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	44 959	30 464	16 465	-1 970
Interest income	56 807	22 962	30 577	3 268
Interest expenses	33 011	8 454	18 811	5 746
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	20 420	14 990	4 890	540
Fee and commission expenses	823	600	191	32
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	19	19		
Gains (losses) on financial assets and liabilities held for trading, net	-2 760	-2 760		
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	2 101	2 101		
Gains (losses) on derecognition of assets other than held for sale, net	90	90		
Other operating income	2 279	2 279		
Other operating expenses	163	163		
Administration costs	28 070			
Depreciation	2 150			
Provisions	100			
Impairment	-2 691			
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	**17 330**			
Tax expense (income) related to profit or loss from continuing operations	1 733			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**15 597**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**15 597**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**15 597**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 496 650**	**589 898**	**790 851**	**115 901**
Central governments	747	634	113	0
Credit institutions	138 521	25 596	27 211	85 714
Non-credit institutions	85 102	38 985	31 223	14 894
Corporates (corporate clients)	944 068	262 592	666 427	15 049
Retail exposures	328 212	262 091	65 877	244
Residential mortgage loans to individuals	*136 888*	*75 381*	*61 471*	*36*
Consumer loans	*191 324*	*186 710*	*4 406*	*208*
ATTRACTED FUNDS				
Attracted funds	**1 592 645**	**520 971**	**763 418**	**308 256**
Credit institutions	*66 680*	*46 507*	*20 142*	*31*
Deposits	22 403	2 230	20 142	31
Repo transactions	44 277	44 277	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Institutions other than credit institutions	*594 120*	*285 626*	*203 714*	*104 780*
Deposits	590 129	285 626	199 723	104 780
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	3 991	0	3 991	0
Individuals and households	*912 210*	*188 838*	*519 927*	*203 445*
Subordinated debt	*19 635*	*0*	*19 635*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

Member of the KBC group

EIBANK

KBC

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, re-entered in the Commercial Register to the Registry Agency, UIC 831686320, certificate No. 20080227204600 of 27 February 2008
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 Petar Grozdev Andronov – Chief Executive Director Alexander Dimitrov Dimitrov – Executive Director Dimiter Ivanov Kehayov*
Shareholders (shares over 10%)	KBC BANK N.V. – 77.45% Tsvetelina Borislavova Karagiozova – 22.25%

* A change in the Management Board of the Bank is pending.

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	35 834	24 129	11 084	621
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)	248 838	48 327	199 876	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	10 445	10 445	0	0
Intangible assets	482	482	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	218	218	0	0
Other assets	919	591	328	0
Non-current assets and disposal groups classified as held for sale	219	219	0	0
TOTAL ASSETS	**297 115**	**84 527**	**211 332**	**1 256**
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	272 706	43 366	228 621	719
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	22	22	0	0
Other liabilities	3 160	750	2 072	338
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	**275 909**	**44 159**	**230 693**	**1 057**
EQUITY AND MINORITY INTEREST				
Issued capital	16 400	16 400		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	6 624	6 624		
Treasury shares	0	0		
Income from current year	-1 818	-1 818		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**21 206**	**21 206**		
TOTAL LIABILITIES AND EQUITY	**297 115**	**65 365**	**230 693**	**1 057**

Emporiki Bank
BULGARIA EAD
CRÉDIT AGRICOLE GROUP

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	5 302	2 041	3 237	24
Interest income	9 031	1 996	7 027	8
Interest expenses	4 450	543	3 903	4
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	809	351	436	22
Fee and commission expenses	342	17	323	2
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	179	179		
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	63	63		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	83	83		
Other operating expenses	71	71		
Administration costs	6 151			
Depreciation	727			
Provisions	0			
Impairment	242			
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	**-1 818**			
Tax expense (income) related to profit or loss from continuing operations	0			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-1 818**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**-1 818**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**-1 818**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**252 830**	**49 256**	**202 939**	**635**
Central governments	0	0	0	0
Credit institutions	961	30	296	635
Non-credit institutions	6 115	4 146	1 969	0
Corporates (corporate clients)	215 018	35 846	179 172	0
Retail exposures	30 736	9 234	21 502	0
Residential mortgage loans to individuals	*19 294*	*0*	*19 294*	*0*
Consumer loans	*11 442*	*9 234*	*2 208*	*0*
ATTRACTED FUNDS				
Attracted funds	**272 706**	**43 366**	**228 621**	**719**
Credit institutions	*140 705*	*0*	*140 705*	*0*
Deposits	140 705	0	140 705	0
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	*75 691*	*36 765*	*38 802*	*124*
Deposits	75 691	36 765	38 802	124
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*46 843*	*6 601*	*39 647*	*595*
Subordinated debt	*9 467*	*0*	*9 467*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

Emporiki Bank
BULGARIA EAD

CRÉDIT AGRICOLE GROUP

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 EAD. 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, re-entered in the Commercial Register to the Registry Agency, UIC 831595828, certificate No. 20080425093245 of 25 April 2008
Address of the head office	4 Laiosh Koshut Str., Sofia 1606 tel. 02/9171 717 Website: www.emporiki.bg
Management	
Supervisory Board	Panagiotis Varelas – Chairman
	François Pinchon
	Panagiotis Zafeiropoulos
Management Board	Georgios Vassilios Tzamos
	Teodor Nikolov Palev
	Roumyana Hristova Gramatikova
	Kalin Nikolov Klisarov
	Athanassios Petropoulos
Procurators	Iva Stefanova Kouzmanova
	Ioannis Vassilios Pilinis
Shareholders (shares over 10%)	
	Commercial Bank of Greece, Athens – 100%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	21 517	9 514	11 992	11
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	21 542	11 136	10 406	0
Loans and receivables (including finance leases)	187 634	98 790	87 017	1 827
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	2 007	2 007	0	0
Intangible assets	60	60	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	38	38	0	0
Other assets	608	600	6	2
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**233 537**	**122 145**	**109 552**	**1 840**
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	174 545	15 997	156 719	1 829
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	1 020	1 020	0	0
Tax liabilities	145	145	0	0
Other liabilities	2 334	138	2 186	10
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	**178 044**	**17 300**	**158 905**	**1 839**
EQUITY AND MINORITY INTEREST				
Issued capital	39 574	39 574		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	442	442		
Reserves (including retained earnings)	11 190	11 190		
Treasury shares	0	0		
Income from current year	4 287	4 287		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**55 493**	**55 493**		
TOTAL LIABILITIES AND EQUITY	**233 537**	**72 793**	**158 905**	**1 839**

ENCOURAGEMENT BANK AD

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	6 127	5 334	785	8
Interest income	9 058	5 155	3 892	11
Interest expenses	3 806	190	3 614	2
Expenses on share capital repayable on demand	0	0		
Dividend income	51	0	51	0
Fee and commission income	621	156	463	2
Fee and commission expenses	15	5	7	3
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-16	-16		
Gains (losses) on financial assets and liabilities held for trading, net	-84	-84		
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	209	209		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	109	109		
Other operating expenses	0	0		
Administration costs	2 474			
Depreciation	134			
Provisions	0			
Impairment	-1 261			
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	-17			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**4 763**			
Tax expense (income) related to profit or loss from continuing operations	476			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**4 287**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**4 287**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**4 287**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**193 162**	**102 994**	**88 341**	**1 827**
Central governments	0	0	0	0
Credit institutions	33 002	15 124	16 051	1 827
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	159 740	87 450	72 290	0
Retail exposures	420	420	0	0
Residential mortgage loans to individuals	*85*	*85*	*0*	*0*
Consumer loans	*335*	*335*	*0*	*0*
ATTRACTED FUNDS				
Attracted funds	**174 545**	**15 997**	**156 719**	**1 829**
Credit institutions	*133 224*	*5 040*	*128 184*	*0*
Deposits	44	20	24	0
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	133 180	5 020	128 160	0
Institutions other than credit institutions	*38 881*	*9 820*	*27 247*	*1 814*
Deposits	21 768	6 736	13 218	1 814
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	17 113	3 084	14 029	0
Individuals and households	*2 440*	*1 137*	*1 288*	*15*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

ENCOURAGEMENT BANK AD

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, re-entered in the Commercial Register to the Registry Agency, UIC 121856059, certificate No. 20080429100249 of 29 April 2008
Address of the head office	1 Dyakon Ignatii Str., Sofia 1000 tel. 02/9306 333 Website: www.nasbank.bg
Management	
Supervisory Board	Atanas Slavchev Katsarchev – Chairman
	Nina Hristova Radeva – Deputy Chairman
	Francis Adam Wakefield Carpenter
	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
Procurators	Krasimirka Davitkova Velinova–Saeva
	Todor Nikolov Vanev
Shareholders (shares over 10%)	
	Ministry of Finance – 99.997%

Note: The Bank's name was changed to Bulgarian Development Bank and entered in the Commercial Register to the Registry Agency on 9 August 2008.

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	541 100	513 532	18 582	8 986
Financial assets held for trading	73 441	11 509	57 332	4 600
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	426 289	34 422	292 573	99 294
Loans and receivables (including finance leases)	3 977 777	1 489 621	2 220 990	267 166
Held-to-maturity investments	0	0	0	0
Derivatives – hedge accounting	6 452	0	6 452	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	88 773	88 773	0	0
Intangible assets	12 118	12 118	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	250	250	0	0
Tax assets	26	26	0	0
Other assets	29 804	17 273	11 019	1 512
Non-current assets and disposal groups classified as held for sale	649	649	0	0
TOTAL ASSETS	**5 156 679**	**2 168 173**	**2 606 948**	**381 558**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	27 456	2 749	24 707	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	4 581 645	2 346 325	1 888 739	346 581
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 085	0	1 085	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	13 775	13 775	0	0
Tax liabilities	4 699	4 699	0	0
Other liabilities	53 856	47 206	4 700	1 950
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	**4 682 516**	**2 414 754**	**1 919 231**	**348 531**
EQUITY AND MINORITY INTEREST				
Issued capital	246 178	246 178		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-1 524	-1 524		
Reserves (including retained earnings)	187 417	187 417		
Treasury shares	0	0		
Income from current year	42 092	42 092		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**474 163**	**474 163**		
TOTAL LIABILITIES AND EQUITY	**5 156 679**	**2 888 917**	**1 919 231**	**348 531**

Postbank

A Member of Eurobank EFG Group

EUROBANK EFG BULGARIA

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	152 683	73 002	75 011	4 670
Interest income	231 768	112 650	107 211	11 907
Interest expenses	111 889	65 007	37 451	9 431
Expenses on share capital repayable on demand	0	0		
Dividend income	80	79	1	0
Fee and commission income	26 016	17 717	5 933	2 366
Fee and commission expenses	8 528	7 673	683	172
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-151	-151		
Gains (losses) on financial assets and liabilities held for trading, net	14 278	14 278		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0		
Gains (losses) from hedge accounting, net	-37	-37		
Exchange differences, net	232	232		
Gains (losses) on derecognition of assets other than held for sale, net	-8	-8		
Other operating income	972	972		
Other operating expenses	50	50		
Administration costs	77 539			
Depreciation	8 985			
Provisions	6 707			
Impairment	12 630			
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	**46 822**			
Tax expense (income) related to profit or loss from continuing operations	4 730			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**42 092**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**42 092**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**42 092**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**4 037 512**	**1 525 058**	**2 242 996**	**269 458**
Central governments	7 684	7 684	0	0
Credit institutions	721 463	86 832	437 975	196 656
Non-credit institutions	42 794	4 267	36 287	2 240
Corporates (corporate clients)	2 367 070	773 616	1 550 078	43 376
Retail exposures	898 501	652 659	218 656	27 186
Residential mortgage loans to individuals	*386 290*	*178 516*	*184 541*	*23 233*
Consumer loans	*512 211*	*474 143*	*34 115*	*3 953*
ATTRACTED FUNDS				
Attracted funds	**4 581 645**	**2 346 325**	**1 888 739**	**346 581**
Credit institutions	*379 872*	*230 892*	*141 034*	*7 946*
Deposits	93 037	87 844	4 692	501
Repo transactions	134 514	7 851	119 218	7 445
Short-term funding	60 643	60 643	0	0
Long-term funding	91 678	74 554	17 124	0
Institutions other than credit institutions	*1 522 153*	*1 097 385*	*361 852*	*62 916*
Deposits	1 522 153	1 097 385	361 852	62 916
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*2 382 568*	*979 264*	*1 127 585*	*275 719*
Subordinated debt	*186 886*	*27 000*	*159 886*	*0*
Debt/equity (hybrid) instruments	*110 166*	*11 784*	*98 382*	*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, re-entered in the Commercial Register to the Registry Agency, UIC 000694749, certificate No. 20080311154207 of 11 March 2008
Address of the head office	14 Tsar Osvoboditel Blvd., Sofia 1048 tel. 02/8166 000 Website: www.postbank.bg
Management	
Board of Directors	Emilia Georgieva Milanova-Tzoncheva – Chairman Theodore Karakassis – Deputy Chairman Antonios Konstantinos Hassiotis – Chief Executive Director Asen Vasilev Yagodin – Executive Director Petya Nikolova Dimitrova – Executive Director Piergiorgio Pradelli Evangelos Yoanis Kavalos Georgios Katzaros 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%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	445 966	347 582	89 261	9 123
Financial assets held for trading	11 327	11 314	0	13
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	322 903	52 461	238 727	31 715
Loans and receivables (including finance leases)	3 032 901	997 153	1 878 985	156 763
Held-to-maturity investments	68 823	51 506	9 873	7 444
Derivatives – hedge accounting	274	0	274	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	125 075	125 028	47	0
Intangible assets	5 726	5 725	1	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	22 965	6 390	16 575	0
Tax assets	3 258	3 240	18	0
Other assets	25 087	22 611	2 451	25
Non-current assets and disposal groups classified as held for sale	5 165	5 165	0	0
TOTAL ASSETS	**4 069 470**	**1 628 175**	**2 236 212**	**205 083**
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	3 712 161	1 165 881	2 299 947	246 333
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	603	0	108	495
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	3 965	3 349	576	40
Other liabilities	3 143	2 887	248	8
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	**3 719 872**	**1 172 117**	**2 300 879**	**246 876**
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	-501	-501		
Reserves (including retained earnings)	119 006	119 006		
Treasury shares	0	0		
Income from current year	24 093	24 093		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**349 598**	**349 598**		
TOTAL LIABILITIES AND EQUITY	**4 069 470**	**1 521 715**	**2 300 879**	**246 876**

FIRST INVESTMENT BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	105 616	75 475	27 279	2 862
Interest income	161 312	66 268	87 469	7 575
Interest expenses	84 314	16 040	63 226	5 048
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	33 039	28 752	3 902	385
Fee and commission expenses	4 096	3 180	866	50
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-2 443	-2 443		
Gains (losses) on financial assets and liabilities held for trading, net	-3 139	-3 139		
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	2 831	2 831		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	2 742	2 742		
Other operating expenses	316	316		
Administration costs	65 176			
Depreciation	7 548			
Provisions	0			
Impairment	6 075			
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	**26 817**			
Tax expense (income) related to profit or loss from continuing operations	2 724			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**24 093**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**24 093**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**24 093**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**3 108 617**	**1 038 963**	**1 910 330**	**159 324**
Central governments	0	0	0	0
Credit institutions	240 852	12 003	197 679	31 170
Non-credit institutions	5 080	911	4 062	107
Corporates (corporate clients)	2 128 222	462 959	1 538 878	126 385
Retail exposures	734 463	563 090	169 711	1 662
Residential mortgage loans to individuals	*377 718*	*258 934*	*117 793*	*991*
Consumer loans	*356 745*	*304 156*	*51 918*	*671*
ATTRACTED FUNDS				
Attracted funds	**3 712 161**	**1 165 881**	**2 299 947**	**246 333**
Credit institutions	*716 416*	*18 460*	*670 955*	*27 001*
Deposits	31 816	2 838	23 800	5 178
Repo transactions	81 468	15 622	65 846	0
Short-term funding	538 415	0	538 415	0
Long-term funding	64 717	0	42 894	21 823
Institutions other than credit institutions	*1 490 653*	*611 270*	*799 994*	*79 389*
Deposits	1 452 525	602 899	770 237	79 389
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	38 128	8 371	29 757	0
Individuals and households	*1 353 275*	*536 151*	*677 181*	*139 943*
Subordinated debt	*50 812*	*0*	*50 812*	*0*
Debt/equity (hybrid) instruments	*101 005*	*0*	*101 005*	*0*

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, re-entered in the Commercial Register to the Registry Agency, UIC 831094393, certificate No. 20080421091311 of 21 April 2008
Address of the head office	37 Dragan Tsankov Blvd., Sofia 1797 tel. 02/8171 100 Website: www.fibank.bg
Management	
Supervisory Board	Georgi Dimitrov Moutafchiev
	Nedelcho Vasilev Nedelchev
	Radka Veselinova Mineva
	Todor Lyudmilov Breshkov
	Kaloyan Yonchev Ninov
Management Board	Matio Alexandrov Mateev – 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 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	31 980	19 308	12 118	554
Financial assets held for trading	111 844	83 465	27 680	699
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)	239 071	82 647	132 252	24 172
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	416	416	0	0
Intangible assets	221	221	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	64	64	0	0
Other assets	351	261	59	31
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**383 993**	**186 428**	**172 109**	**25 456**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	602	0	77	525
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	325 995	154 117	159 965	11 913
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	472	472	0	0
Other liabilities	2 906	2 428	384	94
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	**329 975**	**157 017**	**160 426**	**12 532**
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)	43 025	43 025		
Treasury shares	0	0		
Income from current year	10 556	10 556		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**54 018**	**54 018**		
TOTAL LIABILITIES AND EQUITY	**383 993**	**211 035**	**160 426**	**12 532**

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	17 441	15 340	1 705	396
Interest income	16 356	12 895	2 942	519
Interest expenses	3 562	1 685	1 613	264
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	2 917	2 400	376	141
Fee and commission expenses	287	287	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	742	742		
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	858	858		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	417	417		
Other operating expenses	0	0		
Administration costs	7 476			
Depreciation	178			
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	**11 729**			
Tax expense (income) related to profit or loss from continuing operations	1 173			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**10 556**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**10 556**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**10 556**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**239 071**	**82 647**	**132 252**	**24 172**
Central governments	0	0	0	0
Credit institutions	40 191	9 540	18 330	12 321
Non-credit institutions	4 757	0	4 757	0
Corporates (corporate clients)	194 123	73 107	109 165	11 851
Retail exposures	0	0	0	0
Residential mortgage loans to individuals	*0*	*0*	*0*	*0*
Consumer loans	*0*	*0*	*0*	*0*
ATTRACTED FUNDS				
Attracted funds	**325 995**	**154 117**	**159 965**	**11 913**
Credit institutions	*86 632*	*37 118*	*48 841*	*673*
Deposits	73 717	29 098	44 612	7
Repo transactions	8 020	8 020	0	0
Short-term funding	4 895	0	4 229	666
Long-term funding	0	0	0	0
Institutions other than credit institutions	*239 363*	*116 999*	*111 124*	*11 240*
Deposits	239 363	116 999	111 124	11 240
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*0*	*0*	*0*	*0*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

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, re-entered in the Commercial Register to the Registry Agency, UIC 831553811, certificate No. 20080618132823 of 18 June 2008
Address of the branch	12 Emil Bersinski Str., Ivan Vazov District, Sofia 1408 tel. 02/9176 400 Website: www.ing.bg
Management	
	Jan Bartholomeus
	Frank Bruce McDonald Hawkes
	Vladimir Boyanov Tchimov
Shareholders (shares over 10%)	
	Sole shareholder: ING Group N. V./4972

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	65 929	22 810	42 163	956
Financial assets held for trading	6 945	1 068	5 054	823
Financial assets designated at fair value through profit or loss	51 238	42 325	7 697	1 216
Available-for-sale financial assets	807	805	2	0
Loans and receivables (including finance leases)	374 380	168 820	176 246	29 314
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	18 924	18 924	0	0
Intangible assets	381	381	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	7 419	5 989	1 404	26
Non-current assets and disposal groups classified as held for sale	697	697	0	0
TOTAL ASSETS	**526 867**	**261 966**	**232 566**	**32 335**
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	459 706	196 615	234 728	28 363
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	57	57	0	0
Other liabilities	11 834	6 325	2 478	3 031
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	**471 597**	**202 997**	**237 206**	**31 394**
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)	28 504	28 504		
Treasury shares	0	0		
Income from current year	6 716	6 716		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**55 270**	**55 270**		
TOTAL LIABILITIES AND EQUITY	**526 867**	**258 267**	**237 206**	**31 394**

INTERNATIONAL ASSET BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	14 455	8 991	4 927	537
Interest income	20 211	9 719	9 715	777
Interest expenses	8 826	2 067	6 294	465
Expenses on share capital repayable on demand	0	0		
Dividend income	16	16	0	0
Fee and commission income	5 409	3 532	1 623	254
Fee and commission expenses	353	207	117	29
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-27	-27		
Gains (losses) on financial assets and liabilities held for trading, net	-230	-230		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-513	-513		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	-105	-105		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	291	291		
Other operating expenses	1 418	1 418		
Administration costs	7 022			
Depreciation	863			
Provisions	0			
Impairment	-936			
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	**7 506**			
Tax expense (income) related to profit or loss from continuing operations	790			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**6 716**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**6 716**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**6 716**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**378 562**	**171 458**	**177 562**	**29 542**
Central governments	7 561	7 561	0	0
Credit institutions	30 182	3 081	1 747	25 354
Non-credit institutions	24	24	0	0
Corporates (corporate clients)	316 507	146 673	165 890	3 944
Retail exposures	24 288	14 119	9 925	244
Residential mortgage loans to individuals	*7 207*	*2 623*	*4 584*	*0*
Consumer loans	*17 081*	*11 496*	*5 341*	*244*
ATTRACTED FUNDS				
Attracted funds	**459 706**	**196 615**	**234 728**	**28 363**
Credit institutions	*80 870*	*3 920*	*76 950*	*0*
Deposits	9 808	0	9 808	0
Repo transactions	3 920	3 920	0	0
Short-term funding	65 115	0	65 115	0
Long-term funding	2 027	0	2 027	0
Institutions other than credit institutions	*237 019*	*148 174*	*75 201*	*13 644*
Deposits	222 597	139 942	75 201	7 454
Repo transactions	0	0	0	0
Short-term funding	6 190	0	0	6 190
Long-term funding	8 232	8 232	0	0
Individuals and households	*122 751*	*44 521*	*63 511*	*14 719*
Subordinated debt	*19 066*	*0*	*19 066*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

INTERNATIONAL ASSET BANK

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, re-entered in the Commercial Register to the Registry Agency, UIC 000694329, certificate No. 20080609113132 of 9 June 2008
Address of the head office	81–83 Todor Alexandrov Blvd., Sofia 1303 tel. 02/8120 111 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
	Aleksei Asenov Tsvetanov – Executive Member and Executive Director
	Valeri Zdravkov Raikov
Shareholders (shares over 10%)	
	Dynatrade International – 25.51%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	170 404	85 856	80 466	4 082
Financial assets held for trading	78 480	59 769	15 772	2 939
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	60 807	45 528	10 986	4 293
Loans and receivables (including finance leases)	633 873	289 082	302 580	42 211
Held-to-maturity investments	112 342	104 116	5 784	2 442
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	19 471	19 471	0	0
Intangible assets	1 513	1 513	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	524	524	0	0
Other assets	14 692	6 373	7 194	1 125
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**1 092 106**	**612 232**	**422 782**	**57 092**
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	985 314	433 600	500 350	51 364
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	394	394	0	0
Tax liabilities	28	28	0	0
Other liabilities	15 909	5 541	5 664	4 704
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	**1 001 645**	**439 563**	**506 014**	**56 068**
EQUITY AND MINORITY INTEREST				
Issued capital	70 000	70 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-797	-797		
Reserves (including retained earnings)	13 984	13 984		
Treasury shares	0	0		
Income from current year	7 274	7 274		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**90 461**	**90 461**		
TOTAL LIABILITIES AND EQUITY	**1 092 106**	**530 024**	**506 014**	**56 068**

Investbank | Bulgaria
Инвестбанк | АД

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	21 201	13 846	7 071	284
Interest income	35 711	18 641	15 922	1 148
Interest expenses	18 548	7 139	10 479	930
Expenses on share capital repayable on demand	0	0		
Dividend income	19	19	0	0
Fee and commission income	7 556	5 726	1 745	85
Fee and commission expenses	1 111	975	117	19
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	115	115		
Gains (losses) on financial assets and liabilities held for trading, net	-238	-238		
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	91	91		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	313	313		
Other operating expenses	2 707	2 707		
Administration costs	10 785			
Depreciation	1 635			
Provisions	0			
Impairment	1 337			
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	**7 444**			
Tax expense (income) related to profit or loss from continuing operations	170			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**7 274**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**7 274**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**7 274**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**639 884**	**292 681**	**304 992**	**42 211**
Central governments	23 312	21 867	1 445	0
Credit institutions	35 066	323	16 631	18 112
Non-credit institutions	4 699	4 697	2	0
Corporates (corporate clients)	412 123	180 880	209 464	21 779
Retail exposures	164 684	84 914	77 450	2 320
Residential mortgage loans to individuals	*60 623*	*19 331*	*41 292*	*0*
Consumer loans	*104 061*	*65 583*	*36 158*	*2 320*
ATTRACTED FUNDS				
Attracted funds	**985 314**	**433 600**	**500 350**	**51 364**
Credit institutions	*73 476*	*64 153*	*9 270*	*53*
Deposits	22 569	15 202	7 314	53
Repo transactions	48 951	48 951	0	0
Short-term funding	1 956	0	1 956	0
Long-term funding	0	0	0	0
Institutions other than credit institutions	*500 432*	*284 499*	*192 605*	*23 328*
Deposits	487 891	271 958	192 605	23 328
Repo transactions	0	0	0	0
Short-term funding	254	254	0	0
Long-term funding	12 287	12 287	0	0
Individuals and households	*357 769*	*84 948*	*244 838*	*27 983*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*53 637*	*0*	*53 637*	*0*

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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, re-entered in the Commercial Register to the Registry Agency, UIC 831663282, certificate No. 20080526122145 of 26 May 2008
Address of the head office	83A Bulgaria Blvd., Sofia 1404 tel. 02/8186 112; 8186 130 Website: www.ibank.bg
Management	
Supervisory Board	Petya Ivanova Barakova–Slavova – Chairman
	Bedo Bohos Doganyan
	Festa Holding AD, represented by Kremena Georgieva Moneva
Management Board	Pencho Stoyanov Cherkezov
	Tsanko Iliev Kolovski
	Plamen Yordanov Milkov
	Diana Zhivkova Mladenova
	Vladimir Ivanov Vladimirov
Shareholders (shares over 10%)	
	Festa Holding – 70.10%
	Petya Ivanova Barakova–Slavova – 21.11%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	148 422	26 550	120 042	1 830
Financial assets held for trading	872	3	869	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	23 454	21 329	2 125	0
Loans and receivables (including finance leases)	1 063 138	286 056	716 460	60 622
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	7 273	7 273	0	0
Intangible assets	2 257	2 257	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	252	252	0	0
Other assets	3 630	3 592	38	0
Non-current assets and disposal groups classified as held for sale	255	255	0	0
TOTAL ASSETS	**1 249 553**	**347 567**	**839 534**	**62 452**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	3	0	3	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 122 945	251 072	809 303	62 570
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	945	945	0	0
Tax liabilities	486	486	0	0
Other liabilities	3 193	1 956	1 237	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	**1 127 572**	**254 459**	**810 543**	**62 570**
EQUITY AND MINORITY INTEREST				
Issued capital	60 412	60 412		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	640	640		
Reserves (including retained earnings)	53 877	53 877		
Treasury shares	0	0		
Income from current year	7 052	7 052		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**121 981**	**121 981**		
TOTAL LIABILITIES AND EQUITY	**1 249 553**	**376 440**	**810 543**	**62 570**

MKB Unionbank

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	27 167	13 549	13 154	464
Interest income	41 001	13 594	26 518	889
Interest expenses	18 992	3 080	15 160	752
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	5 198	2 910	1 944	344
Fee and commission expenses	422	257	148	17
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	-477	-477		
Gains (losses) on financial assets and liabilities held for trading, net	733	733		
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	-10		
Gains (losses) on derecognition of assets other than held for sale, net	11	11		
Other operating income	125	125		
Other operating expenses	0	0		
Administration costs	16 481			
Depreciation	1 332			
Provisions	0			
Impairment	1 464			
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	**7 890**			
Tax expense (income) related to profit or loss from continuing operations	838			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**7 052**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**7 052**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**7 052**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 072 658**	**287 585**	**724 340**	**60 733**
Central governments	1 367	1 367	0	0
Credit institutions	142 832	31 945	60 915	49 972
Non-credit institutions	10 276	486	9 790	0
Corporates (corporate clients)	749 570	211 313	527 503	10 754
Retail exposures	168 613	42 474	126 132	7
Residential mortgage loans to individuals	*93 642*	*11 280*	*82 359*	*3*
Consumer loans	*74 971*	*31 194*	*43 773*	*4*
ATTRACTED FUNDS				
Attracted funds	**1 122 945**	**251 072**	**809 303**	**62 570**
Credit institutions	*350 029*	*2 448*	*337 609*	*9 972*
Deposits	186 324	2 448	173 904	9 972
Repo transactions	0	0	0	0
Short-term funding	42 354	0	42 354	0
Long-term funding	121 351	0	121 351	0
Institutions other than credit institutions	*484 043*	*190 520*	*264 349*	*29 174*
Deposits	464 170	184 690	250 306	29 174
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	19 873	5 830	14 043	0
Individuals and households	*249 135*	*58 104*	*167 607*	*23 424*
Subordinated debt	*39 738*	*0*	*39 738*	*0*
Debt/equity (hybrid) instruments	*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, re-entered in the Commercial Register to the Registry Agency, UIC 831596033, certificate No. 20080311142437 of 11 March 2008
Address of the head office	30–32 General Totleben Blvd., Krasno Selo District, Sofia 1606 tel. 02/9153 333; 9153 318 Website: www.unionbank.bg
Management	
Supervisory Board	Akos Bartha
	Neil Watson
	Ivan Totev Radev
	Emanuil Yankov Manolov
	Imre Balogh
Management Board	Cserfalvi Peter Arpad
	Radoslav Simeonov Velkov
	Anna Ivanova Asparouhova
	Maria Dimova Ilieva
Shareholders (shares over 10%)	
	MKB Bank, Hungary – 60%
	Union Group – 28.61%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	185 293	129 353	54 525	1 415
Financial assets held for trading	7 456	1 287	5 651	518
Financial assets designated at fair value through profit or loss	279 435	218 786	51 467	9 182
Available-for-sale financial assets	1 737	1 731	0	6
Loans and receivables (including finance leases)	615 829	399 829	201 940	14 060
Held-to-maturity investments	44 129	29 439	14 690	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	29 367	29 367	0	0
Intangible assets	1 739	1 739	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	250	250	0	0
Tax assets	0	0	0	0
Other assets	4 703	4 637	62	4
Non-current assets and disposal groups classified as held for sale	34	34	0	0
TOTAL ASSETS	**1 169 972**	**816 452**	**328 335**	**25 185**
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	1 109 623	823 030	263 178	23 415
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	133	133	0	0
Other liabilities	8 432	5 708	1 833	891
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	**1 118 188**	**828 871**	**265 011**	**24 306**
EQUITY AND MINORITY INTEREST				
Issued capital	25 000	25 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	106	106		
Reserves (including retained earnings)	21 794	21 794		
Treasury shares	0	0		
Income from current year	4 884	4 884		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**51 784**	**51 784**		
TOTAL LIABILITIES AND EQUITY	**1 169 972**	**880 655**	**265 011**	**24 306**

MUNICIPAL BANK PLC

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	19 120	17 035	1 633	452
Interest income	29 092	20 974	7 434	684
Interest expenses	13 234	6 626	6 277	331
Expenses on share capital repayable on demand	0	0		
Dividend income	25	20	4	1
Fee and commission income	4 323	3 687	521	115
Fee and commission expenses	513	447	49	17
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	11	11		
Gains (losses) on financial assets and liabilities held for trading, net	18	18		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-1 716	-1 716		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	510	510		
Gains (losses) on derecognition of assets other than held for sale, net	14	14		
Other operating income	602	602		
Other operating expenses	12	12		
Administration costs	15 330			
Depreciation	1 668			
Provisions	0			
Impairment	-3 354			
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	**5 476**			
Tax expense (income) related to profit or loss from continuing operations	592			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**4 884**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**4 884**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**4 884**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**635 904**	**417 543**	**204 301**	**14 060**
Central governments	16 327	16 327	0	0
Credit institutions	349 129	213 342	126 535	9 252
Non-credit institutions	2 594	2 594	0	0
Corporates (corporate clients)	215 667	143 408	67 451	4 808
Retail exposures	52 187	41 872	10 315	0
Residential mortgage loans to individuals	*9 440*	*6 243*	*3 197*	*0*
Consumer loans	*42 747*	*35 629*	*7 118*	*0*
ATTRACTED FUNDS				
Attracted funds	**1 109 623**	**823 030**	**263 178**	**23 415**
Credit institutions	*112 717*	*37 920*	*74 783*	*14*
Deposits	37 949	37 920	15	14
Repo transactions	0	0	0	0
Short-term funding	8 693	0	8 693	0
Long-term funding	66 075	0	66 075	0
Institutions other than credit institutions	*734 821*	*673 929*	*54 651*	*6 241*
Deposits	733 977	673 085	54 651	6 241
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	844	844	0	0
Individuals and households	*242 532*	*111 181*	*114 191*	*17 160*
Subordinated debt	*19 553*	*0*	*19 553*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

MUNICIPAL BANK PLC

STATUS, MANAGEMENT AND MAJOR SHAREHOLDERS

License granted by the BNB	Order No. 100-00491 of 17 November 1999 of the BNB Governor, updated in accordance with the Law on Credit Institutions by 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, re-entered in the Commercial Register to the Registry Agency, UIC 121086224, certificate No. 20080421094214 of 21 April 2008
Address of the head office	6 Vrabcha Str., Sofia 1000 tel. 02/9300 111 Website: www.municipalbank.bg
Management	
Supervisory Board	Dimitar Paounkov Kolev – Chairman
	Nikifor Istaliyanov Vangelov – Deputy Chairman
	Spas Simeonov Dimitrov
Management Board	Alexander Petrov Lichev – Chairman
	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 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	21 106	19 773	1 133	200
Financial assets held for trading	1 011	1 011	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)	185 702	28 894	151 552	5 256
Held-to-maturity investments	7 824	3 572	4 252	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	1 055	1 055	0	0
Intangible assets	267	267	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	780	277	502	1
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**217 802**	**54 886**	**157 459**	**5 457**
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	184 656	19 418	159 748	5 490
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	22	22	0	0
Tax liabilities	271	271	0	0
Other liabilities	3 335	2 027	1 177	131
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	**188 284**	**21 738**	**160 925**	**5 621**
EQUITY AND MINORITY INTEREST				
Issued capital	21 650	21 650		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	6 365	6 365		
Treasury shares	0	0		
Income from current year	1 503	1 503		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**29 518**	**29 518**		
TOTAL LIABILITIES AND EQUITY	**217 802**	**51 256**	**160 925**	**5 621**

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	6 091	2 063	3 810	218
Interest income	8 921	1 849	6 896	176
Interest expenses	3 655	188	3 407	60
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	659	230	327	102
Fee and commission expenses	20	14	6	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	-15	-15		
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	188	188		
Gains (losses) on derecognition of assets other than held for sale, net	-5	-5		
Other operating income	18	18		
Other operating expenses	0	0		
Administration costs	2 067			
Depreciation	170			
Provisions	0			
Impairment	2 151			
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	**1 703**			
Tax expense (income) related to profit or loss from continuing operations	200			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 503**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**1 503**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1 503**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**193 562**	**35 397**	**152 736**	**5 429**
Central governments	0	0	0	0
Credit institutions	18 027	0	17 915	112
Non-credit institutions	8 444	59	8 385	0
Corporates (corporate clients)	164 138	35 120	123 701	5 317
Retail exposures	2 953	218	2 735	0
Residential mortgage loans to individuals	*1 597*	*60*	*1 537*	*0*
Consumer loans	*1 356*	*158*	*1 198*	*0*
ATTRACTED FUNDS				
Attracted funds	**184 656**	**19 418**	**159 748**	**5 490**
Credit institutions	*99 283*	*794*	*94 251*	*4 238*
Deposits	41 119	794	36 087	4 238
Repo transactions	0	0	0	0
Short-term funding	1 970	0	1 970	0
Long-term funding	56 194	0	56 194	0
Institutions other than credit institutions	*67 495*	*18 128*	*48 591*	*776*
Deposits	57 871	8 504	48 591	776
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	9 624	9 624	0	0
Individuals and households	*7 288*	*496*	*6 316*	*476*
Subordinated debt	*10 590*	*0*	*10 590*	*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, re-entered in the Commercial Register to the Registry Agency, UIC 131134023, certificate No. 20080317132719 of 17 March 2008
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	Vito Cigoj – 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 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	418 543	176 885	236 807	4 851
Financial assets held for trading	18 011	818	4 613	12 580
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	380	380	0	0
Loans and receivables (including finance leases)	3 567 716	779 323	2 659 131	129 262
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	43 376	43 376	0	0
Intangible assets	6 298	3 370	2 928	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	1 363	1 363	0	0
Tax assets	0	0	0	0
Other assets	7 114	6 042	1 036	36
Non-current assets and disposal groups classified as held for sale	786	786	0	0
TOTAL ASSETS	**4 063 587**	**1 012 343**	**2 904 515**	**146 729**
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	3 585 587	607 280	2 831 744	146 563
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	1 012	1 012	0	0
Tax liabilities	5 544	5 544	0	0
Other liabilities	23 030	13 707	6 791	2 532
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	**3 615 173**	**627 543**	**2 838 535**	**149 095**
EQUITY AND MINORITY INTEREST				
Issued capital	316 797	316 797		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	130	130		
Reserves (including retained earnings)	96 968	96 968		
Treasury shares	0	0		
Income from current year	34 519	34 519		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**448 414**	**448 414**		
TOTAL LIABILITIES AND EQUITY	**4 063 587**	**1 075 957**	**2 838 535**	**149 095**

PIRAEUS BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	80 603	33 879	46 103	621
Interest income	117 546	36 460	79 180	1 906
Interest expenses	54 403	10 297	42 504	1 602
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	17 555	7 505	9 646	404
Fee and commission expenses	1 452	1 146	219	87
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	37	37		
Gains (losses) on financial assets and liabilities held for trading, net	1 511	1 511		
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	-344	-344		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	153	153		
Other operating expenses	0	0		
Administration costs	29 742			
Depreciation	5 326			
Provisions	0			
Impairment	7 066			
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	**38 469**			
Tax expense (income) related to profit or loss from continuing operations	3 950			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**34 519**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**34 519**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**34 519**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**3 592 788**	**797 642**	**2 665 853**	**129 293**
Central governments	0	0	0	0
Credit institutions	579 222	122 773	353 245	103 204
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	2 388 283	460 989	1 901 310	25 984
Retail exposures	625 283	213 880	411 298	105
Residential mortgage loans to individuals	*458 258*	*95 879*	*362 314*	*65*
Consumer loans	*167 025*	*118 001*	*48 984*	*40*
ATTRACTED FUNDS				
Attracted funds	**3 585 587**	**607 280**	**2 831 744**	**146 563**
Credit institutions	*2 154 658*	*77 275*	*2 075 532*	*1 851*
Deposits	2 117 395	40 012	2 075 532	1 851
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	37 263	37 263	0	0
Institutions other than credit institutions	*740 812*	*361 722*	*289 641*	*89 449*
Deposits	735 465	356 375	289 641	89 449
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	5 347	5 347	0	0
Individuals and households	*584 301*	*168 283*	*360 755*	*55 263*
Subordinated debt	*62 596*	*0*	*62 596*	*0*
Debt/equity (hybrid) instruments	*43 220*	*0*	*43 220*	*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, re-entered in the Commercial Register to the Registry Agency, UIC 831633691, certificate No. 20080423143423 of 23 April 2008
Address of the head office	3 Vitosha Blvd., Sredets District, Sofia 1000 tel. 02/980 56 54 Website: www.piraeusbank.bg
Management	
Board of Directors	Athanassios Kutsopoulos – Chief Executive Director
	Emil Angelov – Deputy Chief Executive Director
	Margarita Petrova-Karidi – Executive Director
	Georgios Mantakas
	Vassiliki Campbell
	Ilias Milis
	Georgios Provopoulos
	Ioannis Delis
	Vassilios Koutentakis
Shareholders (shares over 10%)	
	Piraeus Bank S.A., Athens, Greece – 99.98%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	100 481	35 957	60 661	3 863
Financial assets held for trading	0	0	0	0
Financial assets designated at fair value through profit or loss	12 998	3 925	8 496	577
Available-for-sale financial assets	451	232	219	0
Loans and receivables (including finance leases)	850 267	533 318	294 064	22 885
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	17 488	17 488	0	0
Intangible assets	4 849	4 849	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	2 500	2 500	0	0
Tax assets	51	51	0	0
Other assets	23 070	7 061	15 978	31
Non-current assets and disposal groups classified as held for sale	15	15	0	0
TOTAL ASSETS	**1 012 170**	**605 396**	**379 418**	**27 356**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 051	1 051	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	918 661	392 733	479 430	46 498
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	331	331	0	0
Tax liabilities	246	246	0	0
Other liabilities	28 431	7 933	18 878	1 620
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	**948 720**	**402 294**	**498 308**	**48 118**
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	8 715	8 715		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**63 450**	**63 450**		
TOTAL LIABILITIES AND EQUITY	**1 012 170**	**465 744**	**498 308**	**48 118**

ProCredit Bank

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	43 114	34 343	8 499	272
Interest income	49 985	35 995	13 277	713
Interest expenses	15 784	6 503	8 667	614
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	7 540	3 404	3 948	188
Fee and commission expenses	375	301	59	15
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	1 730	1 730		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-216	-216		
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	-73	-73		
Other operating income	430	430		
Other operating expenses	158	158		
Administration costs	29 588			
Depreciation	2 577			
Provisions	0			
Impairment	1 264			
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	**9 685**			
Tax expense (income) related to profit or loss from continuing operations	970			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**8 715**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**8 715**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**8 715**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**866 060**	**547 814**	**295 343**	**22 903**
Central governments	0	0	0	0
Credit institutions	39 217	11 190	5 973	22 054
Non-credit institutions	518	100	418	0
Corporates (corporate clients)	727 093	479 726	246 523	844
Retail exposures	99 232	56 798	42 429	5
Residential mortgage loans to individuals	*69 015*	*28 890*	*40 120*	*5*
Consumer loans	*30 217*	*27 908*	*2 309*	*0*
ATTRACTED FUNDS				
Attracted funds	**918 661**	**392 733**	**479 430**	**46 498**
Credit institutions	*169 301*	*9 799*	*141 091*	*18 411*
Deposits	169 301	9 799	141 091	18 411
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	*176 461*	*112 673*	*59 683*	*4 105*
Deposits	176 461	112 673	59 683	4 105
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*509 994*	*270 261*	*215 751*	*23 982*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*62 905*	*0*	*62 905*	*0*

ProCredit Bank

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, re-entered in the Commercial Register to the Registry Agency, UIC 130598160, certificate No. 20080418121745 of 18 April 2008
Address of the head office	131 Hristo Botev Blvd., Sofia 1233 tel. 02/8135 100; 8135 808 Website: www.procreditbank.bg
Management	
Supervisory Board	Klaus-Peter Zeitinger – Chairman
	Hanns Martin Hagen – Deputy Chairman
	Christoph Andreas Freytag
	Perr Maria Gerhard Leonard Heinrih 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 – 80.29%
	Commerzbank AG – 19.71%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	734 303	117 721	610 118	6 464
Financial assets held for trading	623 753	182 076	320 102	121 575
Financial assets designated at fair value through profit or loss	404 994	258 678	145 103	1 213
Available-for-sale financial assets	537	537	0	0
Loans and receivables (including finance leases)	5 111 118	1 380 826	3 403 488	326 804
Held-to-maturity investments	21 099	4 589	9 550	6 960
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	39 402	39 395	7	0
Intangible assets	26 539	26 539	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	17 846	10 996	6 024	826
Non-current assets and disposal groups classified as held for sale	108	108	0	0
TOTAL ASSETS	**6 985 449**	**2 027 215**	**4 494 392**	**463 842**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	2 472	586	1 218	668
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 209 049	2 266 326	3 494 942	447 781
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	7 659	7 442	217	0
Tax liabilities	3 761	3 761	0	0
Other liabilities	94 234	21 452	66 618	6 164
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	**6 317 175**	**2 299 567**	**3 562 995**	**454 613**
EQUITY AND MINORITY INTEREST				
Issued capital	407 865	407 865		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	0	0		
Reserves (including retained earnings)	179 085	179 085		
Treasury shares	0	0		
Income from current year	81 324	81 324		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**668 274**	**668 274**		
TOTAL LIABILITIES AND EQUITY	**6 985 449**	**2 967 841**	**3 562 995**	**454 613**

Raiffeisen BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	164 785	68 592	91 251	4 942
Interest income	234 933	91 978	133 906	9 049
Interest expenses	97 169	39 668	51 964	5 537
Expenses on share capital repayable on demand	0	0		
Dividend income	1	1	0	0
Fee and commission income	32 062	19 443	11 080	1 539
Fee and commission expenses	4 982	3 102	1 771	109
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	1 067	1 067		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-1 749	-1 749		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	400	400		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	527	527		
Other operating expenses	305	305		
Administration costs	72 300			
Depreciation	7 143			
Provisions	0			
Impairment	6 514			
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	11 532			
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	**90 360**			
Tax expense (income) related to profit or loss from continuing operations	9 036			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**81 324**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**81 324**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**81 324**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**5 173 265**	**1 432 794**	**3 413 574**	**326 897**
Central governments	33 594	8 308	25 286	0
Credit institutions	1 252 793	39 569	904 378	308 846
Non-credit institutions	70 194	2 354	67 484	356
Corporates (corporate clients)	3 064 843	897 149	2 150 217	17 477
Retail exposures	751 841	485 414	266 209	218
Residential mortgage loans to individuals	*254 815*	*57 679*	*196 953*	*183*
Consumer loans	*497 026*	*427 735*	*69 256*	*35*
ATTRACTED FUNDS				
Attracted funds	**6 209 049**	**2 266 326**	**3 494 942**	**447 781**
Credit institutions	*1 738 720*	*407 251*	*1 291 513*	*39 956*
Deposits	666 317	288 103	338 258	39 956
Repo transactions	147 269	45 417	101 852	0
Short-term funding	0	0	0	0
Long-term funding	925 134	73 731	851 403	0
Institutions other than credit institutions	*2 675 257*	*1 291 325*	*1 081 583*	*302 349*
Deposits	2 659 899	1 275 967	1 081 583	302 349
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	15 358	15 358	0	0
Individuals and households	*1 615 119*	*567 750*	*941 893*	*105 476*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*179 953*	*0*	*179 953*	*0*

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, re-entered in the Commercial Register to the Registry Agency, UIC 831558413, certificate No. 20080311142522 of 11 March 2008
Address of the head office	18–20 Gogol Str., Sofia 1504 tel. 02/91985 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 Velikova – Executive Director
	Ani Vasileva Angelova – Executive Director
	Nadezhda Ilieva Mihailova – Member of the Management Board and Procurator
Procurators	Mihail Tanev Petkov
	Emanuela Dimova Nikolova
	Borislav Ivanchev Popov
Shareholders (shares over 10%)	
	Raiffeisen International Bank-holding AG, Vienna – 100%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	228 498	54 422	167 413	6 663
Financial assets held for trading	97	0	97	0
Financial assets designated at fair value through profit or loss	17 308	12 568	716	4 024
Available-for-sale financial assets	45 417	25 892	19 525	0
Loans and receivables (including finance leases)	1 717 332	907 167	779 017	31 148
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	70 780	70 780	0	0
Intangible assets	14 110	14 110	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	278	278	0	0
Other assets	8 227	7 284	818	125
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**2 106 375**	**1 096 829**	**967 586**	**41 960**
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	1 822 707	626 729	1 073 795	122 183
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	2 024	966	0	1 058
Tax liabilities	2 305	2 305	0	0
Other liabilities	28 458	18 553	9 178	727
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	**1 855 494**	**648 553**	**1 082 973**	**123 968**
EQUITY AND MINORITY INTEREST				
Issued capital	28 530	28 530		
Share premium	21	21		
Other equity	0	0		
Revaluation reserves and other valuation differences	24 464	24 464		
Reserves (including retained earnings)	178 920	178 920		
Treasury shares	21	21		
Income from current year	18 967	18 967		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**250 881**	**250 881**		
TOTAL LIABILITIES AND EQUITY	**2 106 375**	**899 434**	**1 082 973**	**123 968**

SOCIETE GENERALE
ЕКСПРЕСБАНК

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	56 283	62 402	-5 948	-171
Interest income	61 743	58 305	3 183	255
Interest expenses	25 133	10 267	13 884	982
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	18 386	12 645	5 111	630
Fee and commission expenses	1 679	1 247	358	74
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	864	864		
Gains (losses) on financial assets and liabilities held for trading, net	483	483		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-38	-38		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	597	597		
Gains (losses) on derecognition of assets other than held for sale, net	5	5		
Other operating income	1 081	1 081		
Other operating expenses	26	26		
Administration costs	28 933			
Depreciation	4 479			
Provisions	34			
Impairment	1 763			
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	**21 074**			
Tax expense (income) related to profit or loss from continuing operations	2 107			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**18 967**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**18 967**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**18 967**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**1 735 242**	**925 076**	**779 018**	**31 148**
Central governments	4 655	4 655	0	0
Credit institutions	61 170	19 612	24 771	16 787
Non-credit institutions	31 339	2 000	29 339	0
Corporates (corporate clients)	1 022 512	339 222	670 722	12 568
Retail exposures	615 566	559 587	54 186	1 793
Residential mortgage loans to individuals	*83 063*	*38 864*	*43 241*	*958*
Consumer loans	*532 503*	*520 723*	*10 945*	*835*
ATTRACTED FUNDS				
Attracted funds	**1 822 707**	**626 729**	**1 073 795**	**122 183**
Credit institutions	*637 779*	*56 283*	*581 496*	*0*
Deposits	609 120	27 624	581 496	0
Repo transactions	9 142	9 142	0	0
Short-term funding	0	0	0	0
Long-term funding	19 517	19 517	0	0
Institutions other than credit institutions	*374 182*	*249 223*	*116 715*	*8 244*
Deposits	372 128	247 169	116 715	8 244
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 054	2 054	0	0
Individuals and households	*751 470*	*321 223*	*316 308*	*113 939*
Subordinated debt	*59 276*	*0*	*59 276*	*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. Re-entered in the Commercial Register to the Registry Agency, UIC 813071350, certificate No. 20080411121833 of 11 April 2008
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
	Zhivka Stoyanova Sarachinova
	Martin Mihailov Zaimov
	Ivan Victor Miroshnikov
Shareholders (shares over 10%)	
	Société Générale, Paris – 97.95%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	2 727	1 377	1 263	87
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	13 107	0	13 107	0
Loans and receivables (including finance leases)	32 329	9 798	18 590	3 941
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	18	18	0	0
Intangible assets	24	24	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	129	120	9	0
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**48 334**	**11 337**	**32 969**	**4 028**
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	21 138	4 582	12 914	3 642
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	55	55	0	0
Tax liabilities	55	55	0	0
Other liabilities	72	26	46	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	**21 320**	**4 718**	**12 960**	**3 642**
EQUITY AND MINORITY INTEREST				
Issued capital	0	0		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	-1 240	-1 240		
Reserves (including retained earnings)	27 764	27 764		
Treasury shares	0	0		
Income from current year	490	490		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**27 014**	**27 014**		
TOTAL LIABILITIES AND EQUITY	**48 334**	**31 732**	**12 960**	**3 642**

T. C. ZIRAAT BANK, SOFIA BRANCH

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	1 152	213	824	115
Interest income	1 157	185	840	132
Interest expenses	105	5	66	34
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	102	30	54	18
Fee and commission expenses	5	0	4	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	29	29		
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	-31	-31		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	5	5		
Other operating expenses	0	0		
Administration costs	553			
Depreciation	54			
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	**545**			
Tax expense (income) related to profit or loss from continuing operations	55			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**490**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**490**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**490**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**32 329**	**9 798**	**18 590**	**3 941**
Central governments	0	0	0	0
Credit institutions	18 564	9 114	6 132	3 318
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	13 302	500	12 298	504
Retail exposures	463	184	160	119
Residential mortgage loans to individuals	*177*	*0*	*83*	*94*
Consumer loans	*286*	*184*	*77*	*25*
ATTRACTED FUNDS				
Attracted funds	**21 138**	**4 582**	**12 914**	**3 642**
Credit institutions	*362*	*0*	*241*	*121*
Deposits	362	0	241	121
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	*10 904*	*4 304*	*4 892*	*1 708*
Deposits	10 904	4 304	4 892	1 708
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*9 872*	*278*	*7 781*	*1 813*
Subordinated debt	*0*	*0*	*0*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

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%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	3 801	796	2 911	94
Financial assets held for trading	197	197	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)	38 764	14 939	17 159	6 666
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	9 610	9 610	0	0
Intangible assets	33	33	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	144	144	0	0
Other assets	593	574	19	0
Non-current assets and disposal groups classified as held for sale	1 991	1 991	0	0
TOTAL ASSETS	**55 187**	**28 338**	**20 089**	**6 760**
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	37 194	15 898	16 695	4 601
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	529	529	0	0
Other liabilities	613	531	72	10
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	**38 336**	**16 958**	**16 767**	**4 611**
EQUITY AND MINORITY INTEREST				
Issued capital	10 000	10 000		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	4 350	4 350		
Reserves (including retained earnings)	2 316	2 316		
Treasury shares	0	0		
Income from current year	185	185		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**16 851**	**16 851**		
TOTAL LIABILITIES AND EQUITY	**55 187**	**33 809**	**16 767**	**4 611**

TEXIM PRIVATE ENTREPRENEURIAL BANK

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	2 295	1 739	471	85
Interest income	1 516	813	584	119
Interest expenses	582	197	309	76
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	903	645	216	42
Fee and commission expenses	54	34	20	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	207	207		
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	-162	-162		
Gains (losses) on derecognition of assets other than held for sale, net	467	467		
Other operating income	20	20		
Other operating expenses	20	20		
Administration costs	1 830			
Depreciation	279			
Provisions	0			
Impairment	1			
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	**185**			
Tax expense (income) related to profit or loss from continuing operations	0			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**185**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**185**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**185**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**38 976**	**15 098**	**17 212**	**6 666**
Central governments	0	0	0	0
Credit institutions	11 660	876	4 378	6 406
Non-credit institutions	0	0	0	0
Corporates (corporate clients)	24 329	12 820	11 254	255
Retail exposures	2 987	1 402	1 580	5
Residential mortgage loans to individuals	*1 068*	*12*	*1 051*	*5*
Consumer loans	*1 919*	*1 390*	*529*	*0*
ATTRACTED FUNDS				
Attracted funds	**37 194**	**15 885**	**16 708**	**4 601**
Credit institutions	*4 922*	*1 001*	*3 921*	*0*
Deposits	4 922	1 001	3 921	0
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	*13 476*	*8 683*	*3 983*	*810*
Deposits	11 162	6 369	3 983	810
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	2 314	2 314	0	0
Individuals and households	*17 353*	*6 201*	*7 937*	*3 215*
Subordinated debt	*1 443*	*0*	*867*	*576*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

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, re-entered in the Commercial Register to the Registry Agency, UIC 040534040, certificate No. 20080528152148 of 28 May 2008
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	Rosen Ivanov Chobanov
	Madlena Dimova Dimova
	Marieta Georgieva Naidenova
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 – 17.68%
	Pavlina Georgieva Naidenova – 17.53%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	38 399	10 629	26 800	970
Financial assets held for trading	24 064	15 299	8 765	0
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	271	270	1	0
Loans and receivables (including finance leases)	222 948	123 561	94 339	5 048
Held-to-maturity investments	24 584	10 923	13 661	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	4 148	4 148	0	0
Intangible assets	261	261	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	0	0	0	0
Tax assets	116	116	0	0
Other assets	2 109	2 001	106	2
Non-current assets and disposal groups classified as held for sale	983	983	0	0
TOTAL ASSETS	**317 883**	**168 191**	**143 672**	**6 020**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 696	0	1 696	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	276 580	104 248	129 466	42 866
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	192	192	0	0
Other liabilities	1 549	1 034	425	90
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	**280 017**	**105 474**	**131 587**	**42 956**
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)	-9 260	-9 260		
Treasury shares	0	0		
Income from current year	1 779	1 779		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**37 866**	**37 866**		
TOTAL LIABILITIES AND EQUITY	**317 883**	**143 340**	**131 587**	**42 956**

TOKUDA BANK AD

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	5 718	4 858	935	-75
Interest income	9 923	5 536	4 263	124
Interest expenses	6 143	2 250	3 621	272
Expenses on share capital repayable on demand	0	0		
Dividend income	0	0	0	0
Fee and commission income	1 442	1 066	297	79
Fee and commission expenses	88	78	4	6
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	34	34		
Gains (losses) on financial assets and liabilities held for trading, net	125	125		
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	408	408		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	17	17		
Other operating expenses	0	0		
Administration costs	3 885			
Depreciation	395			
Provisions	0			
Impairment	80			
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	472			
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**1 830**			
Tax expense (income) related to profit or loss from continuing operations	51			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**1 779**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**1 779**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**1 779**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**224 834**	**124 997**	**94 779**	**5 058**
Central governments	0	0	0	0
Credit institutions	43 613	11 032	28 439	4 142
Non-credit institutions	2 542	0	2 542	0
Corporates (corporate clients)	142 082	85 166	56 053	863
Retail exposures	36 597	28 799	7 745	53
Residential mortgage loans to individuals	*4 808*	*2 386*	*2 422*	*0*
Consumer loans	*31 789*	*26 413*	*5 323*	*53*
ATTRACTED FUNDS				
Attracted funds	**276 580**	**104 248**	**129 466**	**42 866**
Credit institutions	*7 263*	*5 000*	*2 241*	*22*
Deposits	112	0	90	22
Repo transactions	5 000	5 000	0	0
Short-term funding	0	0	0	0
Long-term funding	2 151	0	2 151	0
Institutions other than credit institutions	*99 916*	*53 237*	*10 677*	*36 002*
Deposits	93 795	47 116	10 677	36 002
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	6 121	6 121	0	0
Individuals and households	*169 401*	*46 011*	*116 548*	*6 842*
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, re-entered in the Commercial Register to the Registry Agency, UIC 813155318, certificate No. 20080326092111 of 26 March 2008
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 and Georgi Ivanov Atanasov
Management Board	Stoyan Peikov Stoyanov – Chairman and Procurator
	Yonka Nikolova Kinova – Executive Director
	Lyubomir Stoyanchov Manolov – Executive Director
	Stanimir Boyanov Mihailov*
	Nikolai Georgiev Dimitrov
Shareholders (shares over 10%)	
	International Hospital Services Co. – 90.71%

* Entry in the Commercial Register is pending.

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	783 817	373 104	399 851	10 862
Financial assets held for trading	230 463	98 131	94 865	37 467
Financial assets designated at fair value through profit or loss	377 416	76 494	206 284	94 638
Available-for-sale financial assets	422 746	333 522	85 591	3 633
Loans and receivables (including finance leases)	7 870 894	2 996 128	4 721 346	153 420
Held-to-maturity investments	147 255	7 734	46 018	93 503
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	186 275	186 275	0	0
Intangible assets	34 569	34 569	0	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	11 190	11 190	0	0
Tax assets	7 967	7 967	0	0
Other assets	29 291	25 498	3 736	57
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**10 101 883**	**4 150 612**	**5 557 691**	**393 580**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	13 685	3 955	5 754	3 976
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	8 639 440	2 720 771	5 275 310	643 359
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	58 161	34 628	3 727	19 806
Tax liabilities	13 926	13 926	0	0
Other liabilities	127 037	93 041	21 164	12 832
Share capital repayable on demand (e.g. cooperative shares)	1	1	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
TOTAL LIABILITIES	**8 852 250**	**2 866 322**	**5 305 955**	**679 973**
EQUITY AND MINORITY INTEREST				
Issued capital	239 256	239 256		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	76 118	76 118		
Reserves (including retained earnings)	779 460	779 460		
Treasury shares	0	0		
Income from current year	154 799	154 799		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**1 249 633**	**1 249 633**		
TOTAL LIABILITIES AND EQUITY	**10 101 883**	**4 115 955**	**5 305 955**	**679 973**

UniCredit Bulbank

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	307 473	213 904	80 274	13 295
Interest income	297 332	160 800	119 445	17 087
Interest expenses	74 573	21 226	47 864	5 483
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	1	0	0	1
Fee and commission income	75 064	63 072	10 119	1 873
Fee and commission expenses	4 080	2 471	1 426	183
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	805	805		
Gains (losses) on financial assets and liabilities held for trading, net	-3 541	-3 541		
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-8 144	-8 144		
Gains (losses) from hedge accounting, net	0	0		
Exchange differences, net	6 564	6 564		
Gains (losses) on derecognition of assets other than held for sale, net	7 608	7 608		
Other operating income	10 620	10 620		
Other operating expenses	183	183		
Administration costs	109 650			
Depreciation	14 302			
Provisions	-20 366			
Impairment	31 805			
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	**172 082**			
Tax expense (income) related to profit or loss from continuing operations	17 283			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**154 799**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**154 799**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**154 799**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**8 132 448**	**3 167 571**	**4 808 379**	**156 498**
Central governments	54 393	40 708	13 685	0
Credit institutions	1 297 553	130 361	1 160 928	6 264
Non-credit institutions	300 073	40 570	259 370	133
Corporates (corporate clients)	4 441 303	1 604 310	2 728 863	108 130
Retail exposures	2 039 126	1 351 622	645 533	41 971
Residential mortgage loans to individuals	*1 138 689*	*603 137*	*520 458*	*15 094*
Consumer loans	*900 437*	*748 485*	*125 075*	*26 877*
ATTRACTED FUNDS				
Attracted funds	**8 639 440**	**2 720 771**	**5 275 310**	**643 359**
Credit institutions	*2 523 738*	*175 328*	*2 317 386*	*31 024*
Deposits	1 800 805	175 328	1 594 453	31 024
Repo transactions	168 504	0	168 504	0
Short-term funding	0	0	0	0
Long-term funding	554 429	0	554 429	0
Institutions other than credit institutions	*3 046 246*	*1 636 439*	*1 271 514*	*138 293*
Deposits	3 026 486	1 629 466	1 258 727	138 293
Repo transactions	10 844	0	10 844	0
Short-term funding	0	0	0	0
Long-term funding	8 916	6 973	1 943	0
Individuals and households	*2 961 301*	*909 004*	*1 578 255*	*474 042*
Subordinated debt	*108 155*	*0*	*108 155*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

UniCredit Bulbank

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, re-entered in the Commercial Register to the Registry Agency, UIC 831919536, certificate No. 20080218090731 of 18 February 2008
Address of the head office	7 Sveta Nedelya Sq., Sofia 1000 tel. 02/9232 111 Website: www.bulbank.bg
Management	
Supervisory Board	Robert Zadrazil (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
	Lyubomir Ignatov Punchev
Shareholders (shares over 10%)	
	Bank Austria Creditanstalt – 90.31%

BALANCE SHEET AS OF 30 JUNE 2008

(BGN'000)

	Balance sheet value	Including		
		BGN	EUR	Other currencies
ASSETS				
Cash and cash balances with central banks	812 767	120 638	676 385	15 744
Financial assets held for trading	206 880	72 344	80 066	54 470
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	2 672	969	129	1 574
Loans and receivables (including finance leases)	6 123 293	3 225 595	2 841 571	56 127
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	90 450	90 450	0	0
Intangible assets	7 626	7 293	333	0
Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	7 719	7 719	0	0
Tax assets	577	577	0	0
Other assets	19 703	18 199	1 333	171
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	**7 271 687**	**3 543 784**	**3 599 817**	**128 086**
LIABILITIES				
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	1 970	1 716	227	27
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	6 396 007	2 284 814	3 804 298	306 895
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	3 722	3 722	0	0
Tax liabilities	3 513	3 513	0	0
Other liabilities	4 461	4 184	217	60
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	**6 409 673**	**2 297 949**	**3 804 742**	**306 982**
EQUITY AND MINORITY INTEREST				
Issued capital	75 964	75 964		
Share premium	0	0		
Other equity	0	0		
Revaluation reserves and other valuation differences	15 645	15 645		
Reserves (including retained earnings)	658 103	658 103		
Treasury shares	0	0		
Income from current year	112 302	112 302		
Interim dividends	0	0		
Minority interest	0	0		
TOTAL EQUITY	**862 014**	**862 014**		
TOTAL LIABILITIES AND EQUITY	**7 271 687**	**3 159 963**	**3 804 742**	**306 982**

UNITED BULGARIAN BANK

A Member of NBG Group

INCOME STATEMENT
(June 2008)

(BGN'000)

	Total amount	Including		
		BGN	EUR	Other currencies
CONTINUING OPERATIONS				
Financial and operating income and expenses	225 121	177 701	46 721	699
Interest income	269 351	167 180	99 418	2 753
Interest expenses	93 998	31 962	58 797	3 239
Expenses on share capital repayable on demand	0	0		
Dividend income	1	0	0	1
Fee and commission income	52 507	43 357	7 765	1 385
Fee and commission expenses	4 191	2 325	1 665	201
Realised gains (losses) on financial assets and liabilities not measured at fair value through profit or loss, net	151	151		
Gains (losses) on financial assets and liabilities held for trading, net	1 046	1 046		
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	0	0		
Gains (losses) on derecognition of assets other than held for sale, net	0	0		
Other operating income	372	372		
Other operating expenses	118	118		
Administration costs	77 078			
Depreciation	9 298			
Provisions	311			
Impairment	13 623			
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	**124 811**			
Tax expense (income) related to profit or loss from continuing operations	12 509			
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**112 302**			
Profit or loss after tax from discontinued operations	0			
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**112 302**			
Profit or loss attributable to minority interest	0			
PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**112 302**			

LOANS AND ATTRACTED FUNDS AS OF 30 JUNE 2008

(BGN'000)

	Total	Including		
		BGN	EUR	Other currencies
LOANS				
Loans and advances (gross value)	**6 207 711**	**3 296 749**	**2 854 473**	**56 489**
Central governments	520	520	0	0
Credit institutions	49 297	8 624	21 979	18 694
Non-credit institutions	7 369	57	7 312	0
Corporates (corporate clients)	3 346 439	761 357	2 547 363	37 719
Retail exposures	2 804 086	2 526 191	277 819	76
Residential mortgage loans to individuals	*1 234 672*	*958 497*	*276 121*	*54*
Consumer loans	*1 569 414*	*1 567 694*	*1 698*	*22*
ATTRACTED FUNDS				
Attracted funds	**6 396 007**	**2 284 816**	**3 804 298**	**306 893**
Credit institutions	*2 386 981*	*317 330*	*2 061 696*	*7 955*
Deposits	2 019 687	149 677	1 862 055	7 955
Repo transactions	45 143	45 143	0	0
Short-term funding	0	0	0	0
Long-term funding	322 151	122 510	199 641	0
Institutions other than credit institutions	*1 577 370*	*1 065 802*	*448 772*	*62 796*
Deposits	1 577 370	1 065 802	448 772	62 796
Repo transactions	0	0	0	0
Short-term funding	0	0	0	0
Long-term funding	0	0	0	0
Individuals and households	*2 174 670*	*901 684*	*1 036 844*	*236 142*
Subordinated debt	*256 986*	*0*	*256 986*	*0*
Debt/equity (hybrid) instruments	*0*	*0*	*0*	*0*

UNITED BULGARIAN BANK

A Member of NBG Group

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. 02/8112 800 Website: www.ubb.bg
Management	
Board of Directors	Stilian Petkov Vatev – Chief Executive Director
	Radka Ivanova Toncheva – Executive Director
	Alexandros Georgios Tourkolias
	Agis Ioannis Leopoulos
	Anthimos Konstantinos Thomopoulos
	Ioannis Pechlivanidis
	Konstantinos Adamantios Othoneos
Shareholders (shares over 10%)	
	National Bank of Greece – 99.9%