

Consolidated statement of cash flows for the nine months ending on 30 September 2007
unaudited

	in BGN '000	
	Jan. - Sept. 2007	Jan. - Sept. 2006
Net cash flow from operating activities		
Net profit	34210	9219
Adjustment for non-cash items		
Impairment losses	25659	22993
Depreciation and amortization	8431	6687
Income tax expense	4168	1963
	72468	40862
Change in operating assets		
(Increase) in financial instruments held for trading	1664	-19963
(Increase)/decrease in available for sale investments	317605	-3714
(Increase)/decrease in loans and advances to banks and financial institutions	19090	-10554
(Increase) in loans to customers	-1010595	-177644
(Increase) in other assets	-8337	-10014
	-680573	-221889
Change in operating liabilities		
Increase/(decrease) in deposits from banks	2360	6955
Increase in amounts owed to other depositors	382674	153213
Net (decrease) in other liabilities	2373	-1865
	387407	158303
Income tax paid	-3749	-3199
	-224447	-25923
NET CASH FLOW FROM OPERATING ACTIVITIES		
Cash flow from investing activities		
(Purchase) of tangible fixed assets	-29107	-21378
(Purchase) of intangible fixed assets	-19	-246
(Acquisition)/decrease of investments	-36087	10948
	-65213	-10676
Financing activities		
Increase of shareholders' equity, fully paid-up	10000	-
Increase in statutory reserves	97000	-
Capital increase of subsidiary	180	-
Increase in borrowings	21162	-70174
	128342	-70174
NET CASH FLOW FROM FINANCING ACTIVITIES		
	-161318	-106773
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	-161318	-106773
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	730811	574049
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	569493	467276