

FIRST INVESTMENT BANK AD**Unconsolidated balance-sheet as at 30 June 2008**

Unaudited

	in BGN '000	
	30 June 2008	31 December 2007
ASSETS		
Cash and balances with central banks	685 407	608 685
Financial assets held for trading	11 327	13 529
Investments available for sale	345 868	397 168
Financial assets held to maturity	68 823	104 706
Loans and advances to banks and other financial instit	14 283	189 154
Loans and advances to customers	2 786 969	2 767 762
Property and equipment	125 075	111 282
Intangible assets	5 726	429
Other assets	25 992	12 340
TOTAL ASSETS	4 069 470	4 205 055
LIABILITIES AND CAPITAL		
Due to banks	31 816	17 234
Due to other customers	2 805 800	3 257 770
Liabilities evidenced by paper	722 728	444 443
Subordinated term debt	50 812	51 005
Perpetual debt	101 005	99 874
Deferred tax liability	1 541	1 368
Other liabilities	6 170	7 705
TOTAL LIABILITIES	3 719 872	3 879 399
Issued share capital	110 000	110 000
Share premium	97 000	97 000
Statutory reserve	39 861	39 861
Revaluation reserve on available for sale investments	(501)	(350)
Retained earnings	103 238	79 145
SHAREHOLDERS' EQUITY	349 598	325 656
TOTAL LIABILITIES AND EQUITY	4 069 470	4 205 055

M. Mateev
EXECUTIVE DIRECTOR

(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD

Unconsolidated statement of shareholders' equity for the six months ended 30 June 2008

Unaudited

in BGN '000

	Share capital	Share premium	Retained earnings	Revaluation reserve	Statutory reserve	Total
Balance as at 1 January 2007	100000	0	28738	-258	39861	168341
Increase of shareholders' equity, fully paid-up	10000	97000	0	0	0	107000
Revaluation reserve on available for sale investments, net	0	0	0	-162	0	-162
Net profit for the six months ended on 30 June 2007.	0	0	19362	0	0	19362
Balance as at 30 June 2007	110000	97000	48100	-420	39861	294541
Balance as at 1 January 2008	110000	97000	79145	-350	39861	325656
Revaluation reserve on available for sale investments, net	0	0	0	-151	0	-151
Net profit for the six months ended on 30 June 2008	0	0	24093	0	0	24093
Balance as at 30 June 2008	110000	97000	103238	-501	39861	349598

M. Mateev (signed)
EXECUTIVE DIRECTOR

E. Lukanov (signed)
EXECUTIVE DIRECTOR

FIRST INVESTMENT BANK AD

Unconsolidated income statement for the six months ended on 30 June 2008

Unaudited

in BGN '000

	Six months ended 30 June 2008	Six months ended 30 June 2007
Interest and similar income	161 312	119 310
Interest expense and similar charges	(84 314)	(61 026)
Net interest income	76 998	58 284
Fee and commission income	33 039	25 726
Fee and commission expense	(4 096)	(3 338)
Net fee and commission income	28 943	22 388
Net trading income/(expense)	(308)	4 761
Other net operating income	(2 443)	(350)
TOTAL INCOME FROM BANKING OPERATIONS	103 190	85 083
General administrative expenses	(68 414)	(46 588)
Impairment losses	(6 075)	(14 133)
Other expenses, net	(1 884)	(2 878)
PROFIT BEFORE TAX	26 817	21 484
Income tax expense	(2 724)	(2 122)
NET PROFIT	24 093	19 362
Basic and diluted earnings per share (in BGN)	0.22	0.19

M. Mateev
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(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD

Unconsolidated statement of cash flows for the six months ended 30 June 2008

unaudited	in BGN '000	
	Six months ended on 30 June 2008	Six months ended on 30 June 2007
Net cash flow from operating activities		
Net profit	24 093	19 362
Adjustment for non-cash items		
Impairment losses	6 075	14 133
Depreciation and amortization	7 548	5 361
Income tax expense	2 724	2 122
	40 440	40 978
Change in operating assets		
(Increase)/decrease in financial instruments held for trading	2 202	(10 010)
Decrease in available for sale investments	51 149	103 296
(Increase)/decrease in loans and advances to banks and financial institutions	(509)	19 678
(Increase) in loans to customers	(25 282)	(521 846)
(Increase) in other assets	(13 652)	(3 236)
	13 908	(412 118)
Change in operating liabilities		
Increase/(decrease) in deposits from banks	14 582	(7 266)
Increase/(decrease) in amounts owed to other depositors	(451 970)	160 195
Net (decrease) in other liabilities	(1 213)	(1 019)
	(438 601)	151 910
Income tax paid	(2 873)	(1 956)
NET CASH FLOW FROM OPERATING ACTIVITIES	(387 126)	(221 186)
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	(26 638)	(15 874)
(Acquisition)/decrease of investments	35 883	(37 682)
NET CASH FLOW FROM INVESTING ACTIVITIES	9 245	(53 556)
Financing activities		
Increase of shareholders' equity, fully paid-up	-	10 000
Increase of share premium	-	97 000
Increase in borrowings	279 223	35 655
NET CASH FLOW FROM FINANCING ACTIVITIES	279 223	142 655
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(98 658)	(132 087)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	797 667	728 559
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	699 009	596 472

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