

FIRST INVESTMENT BANK AD

Consolidated statement of shareholders' equity for the year ended 31 December 2008

unaudited

in BGN '000

	Share capital	Share premium	Retained earnings	Revaluation reserve on available for sale investments	Reserve from translation of foreign operations	Законови резерви	Minority interests	Total
Balance as at 1 January 2007	100 000	-	28 960	(258)	-	39 861	(170)	168 393
Increase of shareholders' equity, fully paid-up	10 000	97 000	-	-	-	-	-	107 000
Revaluation reserve on available for sale investments, net	-	-	-	(92)	-	-	-	(92)
Capital increase of subsidiary	-	-	-	-	-	-	180	180
Movement related to changes in minority interest's shareholding	-	-	(215)	-	-	-	215	-
Reserve from translation of foreign operations	-	-	-	-	(515)	-	-	(515)
Net profit for 2007.	-	-	51 113	-	-	-	(100)	51 013
Balance as at 31 December 2007	110 000	97 000	79 858	(350)	(515)	39 861	125	325 979
Revaluation reserve on available for sale investments, net	-	-	-	(6 117)	-	-	-	(6 117)
Reserve from translation of foreign operations	-	-	-	-	(298)	-	-	(298)
Net profit for 2008	-	-	49 140	-	-	-	(83)	49 057
Balance as at 31 December 2008	110 000	97 000	128 998	(6 467)	(813)	39 861	42	368 621

J. Skortchev
EXECUTIVE DIRECTOR

(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)