

**FIRST INVESTMENT BANK AD****Unconsolidated statement of shareholders' equity for the year ending on 31 Dec. 2007**  
unaudited

|   | Share<br>capital  | Share<br>premium | Retained<br>earnings | Revaluation<br>reserve | Statutory<br>reserve |
|---|-------------------|------------------|----------------------|------------------------|----------------------|
| <b>Balance as at 1 January 2006</b>                             | <b>64 726.00</b>  | <b>1 304.00</b>  | <b>41 122.00</b>     | <b>-141.00</b>         | <b>22 709.00</b>     |
| Transfer to statutory reserves                                  | 0.00              | 0.00             | -17 152.00           | 0.00                   | 17 152.00            |
| Revaluation reserve on available for sale investments, net      | 0.00              | 0.00             | 0.00                 | -117.00                | 0.00                 |
| Increase of shareholders' equity, fully paid-up                 | 10 000.00         | 0.00             | 0.00                 | 0.00                   | 0.00                 |
| Decrease of shareholders' equity, transfer of retained earnings | 25 274.00         | -1 304.00        | -23 970.00           | 0.00                   | 0.00                 |
| Net profit for 2006   | 0.00              | 0.00             | 28 738.00            | 0.00                   | 0.00                 |
| <b>Balance as at 31 December 2006</b>                           | <b>100 000.00</b> | <b>0.00</b>      | <b>28 738.00</b>     | <b>-258.00</b>         | <b>39 861.00</b>     |
| Increase of shareholders' equity, fully paid-up                 | 10 000.00         | 97 000.00        | 0.00                 | 0.00                   | 0.00                 |
| Revaluation reserve on available for sale investments, net      | 0.00              | 0.00             | 0.00                 | -92.00                 | 0.00                 |
| Net profit for 2007   | 0.00              | 0.00             | 50 065.00            | 0.00                   | 0.00                 |
| <b>Balance as at 31 December 2007</b>                           | <b>110 000.00</b> | <b>97 000.00</b> | <b>78 803.00</b>     | <b>-350.00</b>         | <b>39 861.00</b>     |

**M. Mateev**  
EXECUTIVE DIRECTOR

**E. Lukanov**  
EXECUTIVE DIRECTOR

**in BGN '000**

**Total**

**129 720.00**

0.00

-117.00  
10 000.00

0.00

28 738.00

**168 341.00**

107 000.00

-92.00  
50 065.00

**325 314.00**