

FIRST INVESTMENT BANK AD**Unconsolidated balance-sheet as at 31 March 2008**

Unaudited

in BGN '000

	31 March 2008	31 December 2007
ASSETS		
Cash and balances with central banks	721 205	608 685
Financial assets held for trading	9 732	13 529
Investments available for sale	286 888	397 168
Financial assets held to maturity	87 981	104 706
Loans and advances to banks and other financial insti	31 970	189 154
Loans and advances to customers	2 782 701	2 767 762
Property and equipment	118 038	111 282
Intangible assets	6 068	429
Other assets	24 962	12 340
TOTAL ASSETS	4 069 545	4 205 055
LIABILITIES AND CAPITAL		
Due to banks	19 594	17 234
Due to other customers	2 839 064	3 257 770
Liabilities evidenced by paper	711 402	444 443
Subordinated term debt	52 442	51 005
Perpetual debt	98 065	99 874
Deferred tax liability	1 418	1 368
Other liabilities	6 834	7 705
TOTAL LIABILITIES	3 728 819	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	-350	-350
Retained earnings	94 215	79 145
SHAREHOLDERS' EQUITY	340 726	325 656
TOTAL LIABILITIES AND EQUITY	4 069 545	4 205 055

M. Mateev
EXECUTIVE DIRECTOR

(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD

Unconsolidated statement of shareholders' equity for the quarter ended 31 March 2008

Unaudited

in BGN '000

	Share capital	Share premium	Retained earnings	Revaluation reserve	Statutory reserve	Total
Balance as at 1 January 2007	100 000	-	28 738	-258	39 861	168 341
Revaluation reserve on available for sale investments, net	-	-	-	-263	-	(263)
Net profit for the three months ended 31 March 2007	-	-	10 114	-	-	10 114
Balance as at 31 March 2007	100 000	-	38 852	-521	39 861	178 192
Balance as at 1 January 2008	110 000	97 000	79 145	-350	39 861	325 656
Net profit for the three months ended 31 March 2008	-	-	15 070	-	-	15 070
Balance as at 31 March 2008	110 000	97 000	94 215	-350	39 861	340 726

M. Mateev
EXECUTIVE DIRECTOR

(signed)

E. Lukanov
EXECUTIVE DIRECTOR

(signed)

FIRST INVESTMENT BANK AD

Unconsolidated income statement for the quarter ended on 31 March 2008

Unaudited

in BGN '000

	Quarter ending on 31 March 2008	Quarter ending on 31 March 2007
Interest and similar income	80008	56889
Interest expense and similar charges	-41520	-29542
Net interest income	38488	27347
Fee and commission income	17123	12404
Fee and commission expense	-1648	-1787
Net fee and commission income	15475	10617
Net trading income/(expense)	-683	2342
Other net operating income	39	102
TOTAL INCOME FROM BANKING OPERATIONS	53319	40408
General administrative expenses	-30956	-21459
Impairment losses	-4922	-6213
Other expenses, net	-641	-1426
PROFIT BEFORE TAX	16800	11310
Income tax expense	-1730	-1196
NET PROFIT	15070	10114
Basic and diluted earnings per share (in BGN)	0.14	0.10

M. Mateev (signed)
EXECUTIVE DIRECTOR

E. Lukanov (signed)
EXECUTIVE DIRECTOR

FIRST INVESTMENT BANK AD**Unconsolidated statement of cash flows for the quarter ended 31 March 2008**

unaudited

	Quarter ended on 2008.	Quarter ended on 31 March 2007
Net cash flow from operating activities		
Net profit	15070	10114
Adjustment for non-cash items		
Impairment losses	4922	6213
Depreciation and amortization	3438	2652
Income tax expense	1730	1196
	25160	20175
Change in operating assets		
(Increase)/decrease in financial instruments held for trading	3797	-10627
Decrease in available for sale investments	110280	80446
(Increase)/decrease in loans and advances to banks and financial institutions	-15066	15763
(Increase) in loans to customers	-19861	-112362
(Increase) in other assets	-12622	-2385
	66528	-29165
Change in operating liabilities		
Increase/(decrease) in deposits from banks	2360	-6764
(Decrease) in amounts owed to other depositors	-418706	-90502
Net increase/(decrease) in other liabilities	-398	684
	-416744	-96582
Income tax paid	-2153	-1014
NET CASH FLOW FROM OPERATING ACTIVITIES	-327209	-106586
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	-15833	-6646
(Acquisition)/decrease of investments	16725	-29396
NET CASH FLOW FROM INVESTING ACTIVITIES	892	-36042
Financing activities		
Increase/(decrease) on other borrowings	266587	-5820
NET CASH FLOW FROM FINANCING ACTIVITIES	266587	-5820
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	-59730	-148448
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	797667	728559
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	737937	580111

M. Mateev

EXECUTIVE DIRECTOR

E. Lukanov

EXECUTIVE DIRECTOR