

To:
Financial Supervision Commission
Investment Activity Supervision Department
16 Budapest Str.
Sofia

Cc:
Bulgarian Stock Exchange - Sofia AD
6 Tri Ushi Str.
Sofia

Re: Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 30 September 2017

Dear Sirs,

In compliance with the requirements of the Public Offering of Securities Act (POSA) and the regulations for its implementation, in our capacity as public company and issuer of bonds admitted for trading at a regulated market, we hereby submit the unconsolidated (unaudited) financial statements of First Investment Bank AD as at 30 September 2017, containing:

1. Financial statements as at 30.09.2017 as per Art. 100o, para. 4(1) and with relation to Art. 100o¹, para. 7 of POSA;
2. Notes to the financial statements as at 30.09.2017;
3. Interim activity report under Art. 100o, para. 4(2) and with relation to Art. 100o¹, para. 7 of POSA;
4. Declaration under Art. 100o, para. 4(3) and with relation to Art. 100o¹, para. 7 of POSA;
5. Information pursuant to Ordinance No 2 of the Financial Supervision Commission on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information.

Sincerely,

(signed)

Nedelcho Nedelchev
Chief Executive Officer
Chairman of the MB

(signed)

Svetozar Popov
Executive Director
Member of the MB

FIRST INVESTMENT BANK AD

Unconsolidated statement of the financial position as at 30 September 2017

unaudited

in BGN '000

	30 September 2017	31 December 2016
ASSETS		
Cash and balances with Central Banks	1 586 937	1 588 754
Financial assets held for trading	8 272	8 578
Investments available for sale	521 383	531 366
Financial assets held to maturity	19 743	243 463
Loans and advances to banks and other financial institutions	40 587	54 472
Loans and advances to customers	4 882 271	4 941 062
Property and equipment	89 961	93 888
Intangible assets	6 968	9 010
Derivatives held for risk management	1 515	1 818
Repossessed assets	1 024 384	1 028 791
Investment Property	222 111	222 267
Investments in subsidiaries	36 357	36 357
Other assets	110 860	92 644
TOTAL ASSETS	8 551 349	8 852 470
LIABILITIES AND CAPITAL		
Due to banks	5 736	6 736
Due to other customers	7 286 351	7 691 256
Liabilities evidenced by paper	124 160	70 367
Hybrid debt	202 980	208 740
Deferred tax liability	14 500	14 740
Current tax liabilities	5 710	69
Other liabilities	9 340	18 811
TOTAL LIABILITIES	7 648 777	8 010 719
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	17 118	17 457
Revaluation reserve on property	4 500	4 500
Other reserves and retained earnings	634 093	572 933
TOTAL SHAREHOLDERS' EQUITY	902 572	841 751
TOTAL LIABILITIES AND GROUP EQUITY	8 551 349	8 852 470

NEDELCHO NEDELICHEV
Chief Executive Officer

SEVDALINA VASSILEVA
Executive Director

SVETOZAR POPOV
Executive Director

JIVKO TODOROV
Chief Financial Officer

FIRST INVESTMENT BANK AD

Unconsolidated statement of comprehensive income for the nine months ended 30 September 2017

unaudited

in BGN '000

	nine months ended 30 September 2017	nine months ended 30 September 2016
Interest income	262 276	314 880
Interest expense	(73 971)	(79 454)
Net interest income	188 305	235 426
Fee and commission income	86 920	77 811
Fee and commission expense	(13 029)	(14 801)
Net fee and commission income	73 891	63 010
Net trading income	12 159	9 373
Other net operating income	19 685	37 679
TOTAL INCOME FROM BANKING OPERATIONS	294 039	345 488
Administrative expenses	(146 977)	(136 801)
Allowance for impairment	(58 975)	(140 174)
Other expenses, net	(20 390)	(7 211)
PROFIT BEFORE TAX	67 698	61 302
Income tax expense	(6 538)	(6 234)
NET PROFIT	61 160	55 068
Other comprehensive income for the period		
Items which should or may be reclassified as profit or loss		
Revaluation reserve on available for sale investments	(339)	9 617
Total other comprehensive income	(339)	9 617
TOTAL COMPREHENSIVE INCOME	60 821	64 685

NEDELCHO NEDELICHEV
Chief Executive Officer

SEVDALINA VASSILEVA
Executive Director

SVETOZAR POPOV
Executive Director

JIVKO TODOROV
Chief Financial Officer

Unconsolidated statement of cash flows for the nine months ended 30 September 2017

unaudited

in BGN '000

	nine months ended 30 September 2017	nine months ended 30 September 2016
Net cash flow from operating activities		
Net profit	61 160	55 068
Adjustment for non-cash items		
Allowance for impairment	58 975	140 174
Net interest income	(188 305)	(235 426)
Depreciation and amortization	11 835	12 461
Tax expense	6 538	6 234
(Profit)/loss from sale and write-off of tangible and intangible fixed assets, net	152	(1)
(Profit) from sale of other assets, net	2 364	(48)
(Positive) revaluation of investment property	-	(9 213)
	(47 282)	(30 751)
Change in operating assets		
Decrease in financial instruments held for trading	240	2 001
Decrease in available for sale investments	5 282	81 327
(Increase)/decrease in loans and advances to banks and financial institutions	(3 625)	6 571
(Increase) in loans to customers	(75 563)	60 536
(Increase)/decrease in other assets	(17 913)	33 344
	(91 579)	183 779
Change in operating liabilities		
Increase/(decrease) in deposits from banks	(1 000)	5 569
Increase/(decrease) in amounts owed to other depositors	(386 699)	4 203
Net (decrease) in other liabilities	(9 471)	(65 840)
	(397 170)	(56 068)
Interest received	326 492	272 730
Interest paid	(100 733)	(102 287)
Dividends received	4 423	554
(Paid)/refunded profit tax, net	(1 100)	726
NET CASH FLOW FROM OPERATING ACTIVITIES	(306 948)	268 682
Cash flow from investing activities		
(Purchase) of tangible and intangible fixed assets	(6 297)	(5 194)
Sale of tangible and intangible fixed assets	279	19
Sale of other assets	16 201	27 589
(Increase)/decrease of investments	223 693	(29 977)
NET CASH FLOW FROM INVESTING ACTIVITIES	233 877	(7 563)
Financing activities		
Increase/(decrease) in borrowings	53 645	(55 571)
Repayment of perpetual debt	-	(41 732)
NET CASH FLOW FROM FINANCING ACTIVITIES	53 645	(97 303)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(19 426)	163 816
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	1 633 207	1 579 728
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	1 613 781	1 743 544

NEDELCHO NEDELICHEV
Chief Executive OfficerSEVDALINA VASSILEVA
Executive DirectorSVETOZAR POPOV
Executive DirectorJIVKO TODOROV
Chief Financial Officer

FIRST INVESTMENT BANK AD

Unconsolidated statement of shareholders' equity for the nine months ended 30 September 2017

unaudited

in BGN '000

	Issued share capital	Share premium	Other reserves and retained earnings	Revaluation reserve on available for sale investments	Revaluation reserve on property	Statutory reserve	Total
Balance at 01 January 2016	110 000	97 000	482 748	11 273	4 500	39 861	745 382
Total comprehensive income for the period							
Net profit for the nine months ended on 30 September 2016	-	-	55 068	-	-	-	55 068
Other comprehensive income for the period							
Revaluation reserve on available for sale investments	-	-	-	9 617	-	-	9 617
Balance as at 30 September 2016	110 000	97 000	537 816	20 890	4 500	39 861	810 067
Balance as at 01 January 2017	110 000	97 000	572 933	17 457	4 500	39 861	841 751
Total comprehensive income for the period							
Net profit for the nine months ended on 30 September 2017	-	-	61 160	-	-	-	61 160
Other comprehensive income for the period							
Revaluation reserve on available for sale investments	-	-	-	(339)	-	-	(339)
Balance as at 30 September 2017	110 000	97 000	634 093	17 118	4 500	39 861	902 572

NEDELCHO NEDELICHEV

Chief Executive Officer

SEVDALINA VASSILEVA

Executive Director

SVETOZAR POPOV

Executive Director

JIVKO TODOROV

Chief Financial Officer

**ADDENDUM TO THE UNAUDITED UNCONSOLIDATED INTERIM FINANCIAL STATEMENTS OF
FIRST INVESTMENT BANK AD
AT 30/09/2017**

NOTES

1. Basis of preparation

(a) Statute

First Investment Bank AD (the Bank) is incorporated in the Republic of Bulgaria and has its registered office in Sofia, at 37 Dragan Tzankov Blvd.

The Bank has a general banking license issued by the Bulgarian National Bank (BNB) according to which it is allowed to conduct all banking transactions permitted by Bulgarian legislation.

The Bank has foreign operations in Cyprus.

Following the successful Initial Public Offering of new shares at the Bulgarian Stock Exchange – Sofia, on June 13th 2007 the Bank was registered as a public company in the Register of the Financial Supervision Commission pursuant to the provisions of the Law on the Public Offering of Securities.

(b) Statement of compliance

These condensed interim financial statements were drawn up in accordance with IAS 34: Interim Financial Reporting.

(c) Presentation

The financial statements are presented in Bulgarian Leva (BGN) rounded to the nearest thousand.

The financial statements are prepared on a fair value basis for derivative financial instruments, financial assets and liabilities held for trading, and available-for-sale assets, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost convention.

The present financial statements of the Bank are not consolidated. These individual financial statements form an integral part of the consolidated financial statements. Information about the basic earnings per share is given in the consolidated financial statements.

(d) New standards, amendments and interpretations effective as of 01 January 2017

There are no new standards or amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU which are effective for the current period.

2. Significant accounting policies

The accounting policy applied by the Bank in the preparation of these interim condensed financial statements is the same as the one applied in the preparation of the last annual financial statements for the year ended on 31 December 2016 r.

(a) Income recognition

(i) Interest income

Interest income and expense is recognised in the profit or loss as it accrues, taking into account the effective yield of the asset (liability) or an applicable floating rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Bank estimates future cash flows considering all contractual terms of the financial instrument but not future credit losses.

The calculation of the effective interest rate includes all fees paid or received as well as discount and premiums which are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

(ii) Fees and commissions

Fee and commission income arises on financial services provided by the Bank and is recognised in profit or loss when the corresponding service is provided.

(iii) Net trading income

Net gains (losses) on financial assets and liabilities held for trading includes those gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading as well as trading income in dealing with foreign currencies and exchange differences from daily revaluation of the net open foreign currency position of the Bank.

(iv) Dividend income

Dividend income is recognised when the right to receive income is established. Usually this is the ex-dividend date for equity securities.

(b) Basis of consolidation of subsidiaries

Investments in subsidiaries are stated at cost.

(c) Foreign currency transactions

(i) Functional and presentation currency

The financial statements are presented in Bulgarian leva, which is the Bank's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated into the respective functional currencies of the operations at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the spot exchange rate at that date. Foreign currency differences arising on translation are difference between amortised cost in functional currency in the beginning of period, adjusted with effective interest and received payments during the period, and amortised cost in foreign currency at the spot exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into the functional currency at the spot exchange rate at the date that the fair value was determined.

(iii) Foreign operations

The functional currency of the foreign operations in Cyprus is determined by the management to be the Euro. In determining the functional currency of the foreign operations, the Bank takes into account the fact that they are carried out as an extension of the reporting entity.

(d) Financial assets

The Bank classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management because its performance is assessed and monitored on the basis of its fair value. Derivatives are also categorised as held for trading unless they are designated as hedges.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money, goods or services directly to a debtor with no intention of trading the receivable.

(iii) Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Bank's management has the positive intention and ability to hold to maturity. Were the Bank to sell or re-classify other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available for sale.

(iv) Available-for-sale

Available-for-sale investments are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

(v) Recognition

Purchases and sales of financial assets at fair value through profit or loss, held to maturity and available for sale are recognised on the date of the actual delivery of the assets. Loans are recognised when cash is advanced to the borrowers. Financial assets are initially recognised at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

(vi) Measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in profit or loss. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, until the financial asset is derecognised or impaired. At this time the cumulative gain or loss previously recognised in other comprehensive income is reclassified in profit or loss.

Interest calculated using the effective interest method is recognised in profit or loss. Dividends on equity instruments are recognised in profit or loss when the Bank's right to receive payment is established.

(vii) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

When applicable, the Bank measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Bank uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Bank determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, the Bank measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The Bank which holds portfolios of financial assets and financial liabilities is exposed to market risk and credit risk. If the Bank manages these portfolios on the basis of its net exposure either to market risk or credit risk, the fair value is measured on the basis of a price that would be received to sell a net long position or paid to transfer a net short position for a particular risk exposure. Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The Bank recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(viii) Derecognition

The Bank derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when the Bank transfers these rights in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred to the buyer. Any interest in transferred financial assets that is created or retained by the Bank is recognised as a separate asset or liability.

The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Bank enters into transactions whereby it transfers financial assets recognised in its statement of financial position, but retains either all or substantially all risks and rewards of the transferred asset. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognised in the statement of financial position (an example of such transactions are repo deals).

In transactions in which the Bank neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, it derecognises the asset if it does not retain control over the asset. The rights and obligations retained in the transfer are recognised separately as assets and liabilities as appropriate. In transfers in which, control over the asset is retained, the Bank continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash deposited with the central bank and short-term highly liquid accounts and advances to banks with original maturity of up to three months.

(f) Investments

Investments that the Bank holds for the purpose of short-term profit taking are classified as financial assets for trading. Debt investments that the Bank has the intent and ability to hold to maturity are classified as held-to-maturity assets. Other investments are classified as available-for-sale assets.

2. Significant accounting policies, continued

(g) Securities borrowing and lending business and repurchase transactions

(i) *Securities borrowing and lending*

Investments lent under securities lending arrangements continue to be recognised in the statement of financial position and are measured in accordance with the accounting policy for assets held for trading or available-for-sale as appropriate. Cash collateral received in respect of securities lent is recognised as liabilities to either banks or customers. Investments borrowed under securities borrowing agreements are not recognised. Cash collateral placements in respect of securities borrowed are recognised under loans and advances to either banks or customers. Income and expenses arising from the securities borrowing and lending business are recognised on an accrual basis over the period of the transactions and are included in interest income or expense.

(ii) *Repurchase agreements*

The Bank enters into purchases (sales) of investments under agreements to resell (repurchase) substantially identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognised. The amounts paid are recognised in loans to either banks or customers. The receivables are shown as collateralised by the underlying security. Investments sold under repurchase agreements continue to be recognised in the statement of financial position and are measured in accordance with the accounting policy for either assets held for trading or available-for-sale as appropriate. The proceeds from the sale of the investments are reported as liabilities to either banks or customers.

The difference between the purchase (sale) and resell (repurchase) considerations is recognised on an accrual basis over the period of the transaction and is included in interest income (expenses).

(h) Borrowings

Borrowings are recognised initially at 'cost', being their issue proceeds (fair value of consideration received) net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between net proceeds and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

If the Bank purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of a liability and the consideration paid is included in other operating income.

(i) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Bank has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis.

(j) Impairment of assets

The carrying amounts of the Bank's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

2. Significant accounting policies, continued

(j) Impairment of assets

Impairment losses are recognised in profit or loss.

(i) Loans and advances

A financial asset is impaired or an impairment loss is recognised, provided that there is objective evidence of impairment ensuing from one or more events which occurred after the initial recognition of the asset and this event (or events) leading to loss has affected the estimated future cash flows from the financial asset.

Events leading to loss are traceable and provable facts and events which give grounds to believe that a given exposure may not be serviced as it is stipulated in the contract or that part of the debt may remain unrecoverable. The Bank assumes that such events are: significant financial difficulty of the borrower; a breach of contract, such as a default or delinquency in interest or principal payments; it becoming probable that the borrower will enter bankruptcy; where due to economic or legal reasons relating to the borrower's financial standing the Bank makes concessions which it would not otherwise have made; expected negative impact on the borrower's cash flow due to financial difficulties of a related party.

Exposures for which events leading to loss have been registered, where such events are expected to have a significant impact on future cash flows, are categorized as non-performing and are subject to specific impairment (calculated on the basis of individual cash flow or using the portfolio principle).

The Bank applies the principles of individual and portfolio assessment of risk exposures depending on the exposure classification (performing/non-performing) and size. For all non-performing exposures specific impairment is calculated on the basis of the individual cash flow, for individually significant exposures, or – portfolio assessment for all other exposures. As regards performing exposures the Bank applies the portfolio principle of assessment (taking into account losses that have occurred but have not been recognised), grouping exposures with similar credit risk characteristics.

All exposures which are not impaired individually are subject to portfolio impairment based on common credit risk characteristics. The characteristics (business segment, availability of resources, days overdue) have been chosen so, that they can be sufficient indicators of the borrowers' ability to pay all amounts due according to the contractual terms of the assessed assets. The combination of these credit characteristics determines the major risk parameters of an exposure (probability of default, exposure at default, maturity, etc.) and the impairment loss which has to be recognised.

Loans and advances are presented net of specific and general allowances for impairment. The carrying amount of the asset is reduced through use of an allowance account.

Fully impaired risk exposures are written off where there is reasonable grounds to believe that all financially sound means for limiting the loss have been exhausted.

Impairment losses are recognised in profit or loss. If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the write down, the allowance reversal is recognised in profit or loss.

(ii) *Financial assets remeasured at fair value through differences in equity*

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss. The amount of the cumulative loss that is removed from equity and recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

If, in a subsequent period, the fair value of a financial instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed, with the amount of the reversal recognised in profit or loss. Any subsequent increase in the fair value

of impaired equity security, available for sale, is recognized directly in the comprehensive income.

(k) Property and equipment

Land and buildings are presented in the statement of financial position at their revalued amount which is the fair value of the asset as at the date of revaluation less any subsequent amortisation and depreciation and accumulated impairment losses. All others classes of items of property, plant and equipment are stated in the statement of financial position at their acquisition cost less accumulated depreciation and allowance for impairment.

Depreciation is calculated on a straight-line basis at prescribed rates designed to decrease the cost or valuation of fixed assets over their expected useful lives. The annual rates of amortisation are as follows:

Assets	%
• Buildings	3 - 4
• Equipment	10 - 50
• Fixtures and fittings	10 - 15
• Motor vehicles	20
• Leasehold Improvements	2 - 50

Assets are not depreciated until they are brought into use and transferred from assets in the course of construction into the relevant asset category.

(l) Intangible assets

Intangible assets acquired by the Bank are stated at cost, less accumulated amortisation and any impairment losses.

Amortisation is calculated on a straight-line basis over the expected useful life of the asset. The annual rates of amortisation are as follows:

Assets	%
• Licenses and trademarks	14
• Software and licenses	8 - 50

(m) Investment Property

Investment property is property (land or a building or part of a building or both) held to earn rentals or for capital appreciation or both. The Bank has chosen for its accounting policy to account for investment property using the fair value model and applies this to all its investment property. Investment properties are initially measured at cost and are subsequently measured using the fair value model, and the revaluation income and expense is recognised in the profit for period in which they occurred. The reclassification of repossessed assets reported as inventories into investment properties is possible only where a contract to rent out the respective property has been signed. The fair value of assets constituting investment property was determined by independent property assessors holding recognised professional qualification and recent experience in assessing property with similar location and category, using reliable techniques for determining fair values.

(n) Provisions

A provision is recognised in the statement of financial position when the Bank has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable assessment of the amount due can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(o) Acceptances

An acceptance is created when the Bank agrees to pay, at a stipulated future date, a draft drawn on it for a specified amount. The Bank's acceptances primarily arise from documentary credits stipulating payment to be made a certain number of days after receipt of required documents. The Bank negotiates most acceptances to be settled at a later date following the

reimbursement from the customers. Acceptances are accounted for as liabilities evidenced by paper.

(p) Off-balance sheet commitments

In the ordinary course of its business, the Bank enters into off-statement of financial position commitments such as guarantees and letters of credit. The Bank recognizes provision for off-statement of financial position commitments when it has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and when a reliable estimate can be made of the obligation.

(q) Taxation

Tax on the profit for the year comprises current tax and the change in deferred tax. Current tax comprises tax payable calculated on the basis of the expected taxable income for the year, using the tax rates enacted by the statement of financial position date, and any adjustment of tax payable for previous years.

Deferred tax is provided using the balance sheet liability method on all temporary differences between the carrying amounts for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is calculated on the basis of the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. The effect on deferred tax of any changes in tax rates is charged to profit or loss, except to the extent that it relates to items previously recognised either in other comprehensive income or directly in equity.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Critical accounting estimates and judgements in applying accounting policies

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information on the valuations and the valuation uncertainty, for which there is a significant risk of change as of 30 September 2017 are stated below and are related to the impairment of financial instruments, income tax and the following notes related to other elements of the financial statements:

- Note 4 - determining of the fair value of the financial instruments through valuation techniques, in which the input data for the financial assets and liabilities are not based on the available market information.
- Note 17 - determining of the fair value of land and buildings through valuation techniques, in which the input data for the assets are not based on available market information;

(i) Impairment losses on loans and advances

The Bank reviews its loan portfolios to assess impairment on a monthly basis. In determining whether an impairment loss should be recorded in profit or loss, the Bank makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group.

Individual impairment on loans and advances of the Bank is based on the best assessment of the Management for the present value of future cash flows. When evaluating these cash flows

the Management makes an assessment of the financial position of every borrower and the net realizable value of the collateral of the loan. Each impaired asset is assessed individually while the strategy for reimbursement and the evaluation of the cash flows, considered as reimbursable, are approved independently by the Restructuring Committee.

Cash flows could be realized from loan repayments, sale of the collateral, operations with the collateral and others depending on the individual situation and the terms of the loan contract. The expected net realizable value of the collateral is regularly reviewed and it is based on a combination of internal appraisal of the fair value, conducted by internal appraisers, and external independent appraisal reports. The expected future cash flows are discounted at the initial effective interest rate of the financial asset.

Group impairment covers loan losses inherent to a loan portfolio with similar loan characteristics, when there is objective evidence, that it contains impaired loans, but specific impaired positions could still not be identified. In assessing the need for group impairment Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. The accuracy of the impairment depends on the evaluation of the future cash flows when determining the individual impairment and on the assumptions made and the parameters used in the model when determining the group impairment.

(ii) *Assessment of repossessed assets from collaterals*

Assets accepted as collateral are recognized at the lower of the cost and the net realizable value. When evaluating the net realizable value of the assets the Management prepares several models for appraisal (e.g. discounted cash flows) and makes comparison to available market data (e.g. similar market transactions, offers from potential buyers).

(iii) *Income taxes*

The Bank is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Bank recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(s) *Employee benefits*

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Government of Bulgaria is responsible for providing pensions in Bulgaria under a defined contribution pension plan. The Bank's contributions to the defined contribution pension plan are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Bank's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Bank has an obligation to pay certain amounts to each employee who retires with the Bank in accordance with Art. 222, § 3 of the Labor Code.

According to these regulations in the LC, when a labor contract of a bank's employee, who has acquired a pension right, is ended, the Bank is obliged to pay him compensations amounted to two gross monthly salaries. Where the employee has been with the same employer for the past 10 years, this employee is entitled to a compensation amounting to six gross monthly salaries.

As at balance sheet date, the Management of the Bank estimates the approximate amount of the potential expenditures for every employee using the projected unit credit method.

For the last two years the Bank has prepared estimates for the due provisions for pensions and has not identified significant liabilities.

Termination benefits

Termination benefits are recognised as an expense when the Bank is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Bank has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Bank has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably. The Bank recognises as a liability the undiscounted amount of the estimated costs related to annual leave expected to be paid in exchange for the employee's service for the period completed.

(t) New standards and interpretations not yet effective

Standards, interpretations and amendments in standards that are issued by IASB and endorsed by EU but not yet effective

- IFRS 9 Financial Instruments (issued on 24 July 2014), effective 1 January 2018, endorsed by the EU on 22 November 2016, published in the Official Journal on 29 November 2016.
- IFRS 15 Revenue from Contracts with Customers (issued on 28 May 2014) including amendments to IFRS 15: Effective date of IFRS 15 (issued on 11 September 2015), effective 1 January 2018, endorsed by the EU on 22 September 2016, published in the Official Journal on 29 October 2016.

Documents issued by IASB/IFRICs not yet endorsed by the European Commission

These new or revised standards, new interpretations and amendments to existing standards that at the reporting date are already issued by the International Accounting Standards Board have not yet been endorsed by the EU and therefore are not taken into account by the Company in preparing these financial statements.

- IFRS 14 Regulatory Deferral Accounts (issued on 30 January 2014), effective 1 January 2016;

- IFRS 16 Leases (Issued on 13 January 2016); effective 1 January 2019;
- IFRS 17 Insurance Contracts (issued on 18 May 2017), effective 1 January 2021
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses (issued on 19 January 2016), effective 1 January 2017;
- Amendments to IAS 7: Disclosure Initiative (issued on 29 January 2016), effective 1 January 2017;
- Clarifications to IFRS 15: Revenue from Contracts with Customers (issued on 12 April 2016), effective 1 January 2018;
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions (issued on 20 June 2016), effective 1 January 2018;
- Amendments to IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (issued on 12 September 2016), effective 1 January 2018;
- Annual improvements to IFRS Standards 2014-2016 Cycle (issued on 8 December 2016), effective 1 January 2018/1 January 2017;
- IFRIC Interpretation 22 Foreign Currency Transactions and Advance Consideration (issued on 8 December 2016), effective 1 January 2018;
- Amendments to IAS 40: Transfers of Investment Property (issued on 8 December 2016), effective 1 January 2018;
- IFRIC 23 Uncertainty over Income Tax Treatments (issued on 7 June 2017), effective 1 January 2019;
- Amendments to IFRS9: Prepayment Features with Negative Compensation (issued on 12 October 2017), effective 1 January 2019;
- Amendments to IAS 28: Long-term interests in Associates and Joint Ventures (issued on 12 October 2017), effective 1 January 2019.

3. Segment Reporting

Segment information is presented in respect of the Bank's geographical segments. The primary format, geographical segments, is based on the Bank's management and internal reporting structure.

Reporting and measurement of segment assets and liabilities and segment revenues and results is based on the accounting policies set out in the accounting policy notes.

Transactions between segments are conducted on an arm's length basis.

The Bank operates principally in Bulgaria, but also has operations in Cyprus.

In presenting information on the basis of geographical segments, revenue and operating income is allocated after interbranch eliminations based on the location of the Bank branch that generated the revenue. Segment assets and liabilities are allocated after interbranch eliminations based on their geographical location.

in BGN '000

	Bulgarian operations		Foreign operations		Total	
	nine months ended 30/09/2017	nine months ended 30/09/2016	nine months ended 30/09/2017	nine months ended 30/09/2016	nine months ended 30/09/2017	nine months ended 30/09/2016
Interest income	261,747	312,967	529	1,913	262,276	314,880
Interest expense	(73,860)	(79,337)	(111)	(117)	(73,971)	(79,454)
Net interest income	187,887	233,630	418	1,796	188,305	235,426
Fee and commission income	86,383	77,428	537	383	86,920	77,811
Fee and commission expense	(13,013)	(14,797)	(16)	(4)	(13,029)	(14,801)
Net fee and commission income	73,370	62,631	521	379	73,891	63,010
Net trading income	12,151	9,096	8	277	12,159	9,373
Administrative expenses	(146,045)	(136,009)	(932)	(792)	(146,977)	(136,801)
Assets	30.09.2017 8,540,788	31.12.2016 8,838,371	30.09.2017 10,561	31.12.2016 14,099	30.09.2017 8,551,349	31.12.2016 8,852,470
Liabilities	7,590,156	7,902,333	58,621	108,386	7,648,777	8,010,719

The table below shows assets and liabilities and income and expense by business segments as at 30 September 2017:

in thousands of BGN

Business	Assets	Liabilities	Interest income	Interest expense	Net fee and commission income	Net trading income	Other net operating income
Commercial banking	3,395,426	1,174,094	155,802	(2,700)	23,276	-	2,453
Retail Banking	1,486,845	6,112,257	98,350	(51,736)	34,502	-	-
Card services	-	-	-	-	13,097	-	-
Treasury	2,178,437	79,042	8,124	(2,112)	1,297	12,159	8,150
Other	1,490,641	283,384	-	(17,423)	1,719	-	9,082
Total	8,551,349	7,648,777	262,276	(73,971)	73,891	12,159	19,685

4. Financial assets and liabilities

Accounting classification and fair values

The Bank's accounting policy on fair value measurements is set out in Note 2(d)(vii).

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: inputs are observable data for a given asset or liability. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Bank determines fair values using other valuation techniques.

Other valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Bank uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

However, where the Bank measures portfolios of financial assets and financial liabilities on the basis of net exposures, it applies judgement in determining appropriate portfolio level adjustments such as bid-ask spread.

Such adjustments are derived from observable bid-ask spreads for similar instruments and adjusted for factors specific to the portfolio.

For more complex instruments, the Bank uses proprietary valuation models, which usually are developed from recognised valuation models. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates or are estimated based on assumptions. Example of instruments involving significant unobservable inputs include certain over the counter derivatives, certain loans and securities for which there is no active market and retained interests in securitisations. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates.

The Bank has an established control framework with respect to the measurement of fair values. This framework includes an Risk Management function, which is independent of Treasury division and reports to management, and which has overall responsibility for independently verifying the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing;
- proposal of new models and changes to existing models is made by the Risk Analysis and Control Division and approved by the Management Board;
- calibration of models against observed market transactions;
- analysis and investigation of significant daily valuation movements;

- review of significant unobservable inputs, valuation adjustments and significant changes to the fair value measurement of Level 3 instruments compared to previous month, by Risk Analysis and Control division.

Where third-party information, such as broker quotes or pricing services, are used to measure fair value, Risk Management division assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Bank for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement;
- where a number of quotes for the same financial instrument have been obtained, how fair value has been determined using those quotes.

The tables below set out analysis of financial instruments measured at fair value at the end of the reporting period classified by fair value hierarchy level framework categorising fair value measurement. The amounts are based on the amounts in the statement of financial position.

in thousands of BGN

At 30 September 2017	Level 1	Level 2	Level 3	Total
Financial assets held for trading	8,272	-	-	8,272
Investments available for sale	462,155	59,218	-	521,373
Derivatives held for risk management	1,199	316	-	1,515
Total	471,626	59,534	-	531,160

in thousands of BGN

31 December 2016	Level 1	Level 2	Level 3	Total
Financial assets held for trading	8,578	-	-	8,578
Investments available for sale	475,215	56,141	-	531,356
Derivatives held for risk management	1,795	23	-	1,818
Total	485,588	56,164	-	541,752

Capital investments amounting to BGN 10 thousand at 30 September 2017 and BGN 10 thousand at 31 December 2016 are presented in the statements at their acquisition cost, because their fair value cannot be reliably measured.

The tables below set out analysis of the fair values of financial instruments not recognised at fair value, classified by fair value hierarchy level framework categorising fair value measurement

in thousands of BGN

At 30 September 2017	Level 1	Level 2	Level 3	Total fair values	Total balance sheet value
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Assets					
Cash and balances with Central Banks	-	1,586,937	-	1,586,937	1,586,937
Financial assets held to maturity	-	20,237	-	20,237	19,743
Loans and advances to banks and other financial institutions	-	40,587	-	40,587	40,587
Loans and advances to customers	-	680,725	4,206,982	4,887,707	4,882,271
Total	-	2,328,486	4,206,982	6,535,468	6,529,538
Liabilities					
Due to banks	-	5,736	-	5,736	5,736
Due to other customers	-	2,552,542	4,733,623	7,286,165	7,286,351
Liabilities evidenced by paper	-	124,120	-	124,120	124,160
Hybrid debt	-	202,980	-	202,980	202,980
Total	-	2,885,378	4,733,623	7,619,001	7,619,227

in thousands of BGN

31 December 2016	Level 1	Level 2	Level 3	Total fair values	Total balance sheet value
Assets					
Cash and balances with Central Banks	-	1,588,754	-	1,588,754	1,588,754
Financial assets held to maturity	222,501	20,930	-	243,431	243,463
Loans and advances to banks and other financial institutions	-	54,472	-	54,472	54,472
Loans and advances to customers	-	602,097	4,347,663	4,949,760	4,941,062
Total	222,501	2,266,253	4,347,663	6,836,417	6,827,751
Liabilities					
Due to banks	-	6,736	-	6,736	6,736
Due to other customers	-	2,584,928	5,106,378	7,691,306	7,691,256
Liabilities evidenced by paper	-	70,343	-	70,343	70,367
Hybrid debt	-	208,740	-	208,740	208,740
Total	-	2,870,747	5,106,378	7,977,125	7,977,099

5. Net interest income

in thousands of BGN

	nine months ended 30/09/2017	nine months ended 30/09/2016
Interest income		
Accounts with and placements to banks and financial institutions	453	602
Retail Banking	91,515	90,671
Corporate customers	132,231	181,740
Small and medium enterprises	23,571	26,702
Microlending	6,835	6,557
Debt instruments	7,671	8,608
	262,276	314,880
Interest expense		
Deposits from banks	-	(27)
Deposits from other customers	(54,436)	(83,842)
Liabilities evidenced by paper	(681)	(458)
Perpetual debt	-	(1,137)
Hybrid debt	(17,123)	6,474
Interest on assets cost	(1,721)	(453)
Lease agreements and other	(10)	(11)
	(73,971)	(79,454)
Net interest income	188,305	235,426

6. Net fee and commission income

in thousands of BGN

nine months **nine months**

	ended 30/09/2017	ended 30/09/2016
Fee and commission income		
Letters of credit and guarantees	2,374	3,384
Payment operations	15,180	12,724
Customer accounts	21,321	20,118
Card services	22,623	20,937
Other	25,422	20,648
	86,920	77,811
Fee and commission expense		
Letters of credit and guarantees	(242)	(212)
Payment systems	(1,651)	(1,522)
Card services	(9,526)	(8,331)
Other	(1,610)	(4,736)
	(13,029)	(14,801)
Net fee and commission income	73,891	63,010

7. Net trading income

	nine months ended 30/09/2017	nine months ended 30/09/2016
<i>in thousands of BGN</i>		
Net trading income arises from:		
- Debt instruments	234	(159)
- Equities	264	360
- Foreign exchange rate fluctuations	11,661	9,172
Net trading income	12,159	9,373

8. Other net operating income

	nine months ended 30/09/2017	nine months ended 30/09/2016
<i>in thousands of BGN</i>		
Other net operating income arising from:		
Net income/(expense) from transactions and revaluation of gold and precious metals	38	(566)
Rental income	9,044	3,638
- Debt instruments	8,150	4,105
- Equities	-	24,930
- Gain on administration of loans acquired through business combination	2,453	5,572
Other net operating income	19,685	37,679

The reported operating income from capital instruments for the first nine months of 2016 constitutes the profit from the acquisition of Visa Europe by Visa Inc. amounting to BGN 24,930 thousand.

9. Administrative expenses

	nine months ended 30 September 2017	nine months ended 30/09/2016
<i>in thousands of BGN</i>		
General and administrative expenses comprise:		
- Personnel cost	46,473	44,097
- Depreciation and amortisation	11,835	12,461
- Advertising	13,579	9,423
- Building rent expense	24,340	24,315
- Telecommunication, software and another computer maintenance	8,297	8,631
- Other expenses for external services	42,453	37,874
Administrative expenses	146,977	136,801

10. Allowance for impairment

	nine months ended 30 September	nine months ended 30/09/2016
<i>in thousands of BGN</i>		

	2017	
Write-downs		
<i>Loans and advances to customers</i>	(76,592)	(238,942)
Reversal of write-downs		
<i>Loans and advances to customers</i>	17,617	98,768
Impairment cost, net	(58,975)	(140,174)

10a. Other income/(expenses), net

<i>in thousands of BGN</i>	nine months ended 30/09/2017	nine months ended 30/09/2016
Income from sale of assets	981	2,096
Revaluation of investment property	-	9,213
(Loss) from sale of investment property	(94)	(90)
Dividend income	4,423	554
Expense for the Bulgarian Deposit Insurance Fund, the Bank Restructuring Fund and the Investor Compensation Fund	(26,865)	(26,575)
Expense for provisions for pending court cases	-	6,454
Other income/(expenses), net	1,165	1,137
Total	(20,390)	(7,211)

11. Cash and balances with Central Banks

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Cash on hand		
- in BGN	108,740	106,991
- in foreign currency	46,566	46,689
Balances with Central Banks	869,314	1,134,245
Current accounts and amounts with foreign banks	562,317	300,829
Total	1,586,937	1,588,754

12. Financial assets held for trading

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Bonds and notes issued by:		
Bulgarian government, rated BBB-:		
- denominated in BGN	2,721	3,303
- denominated in foreign currencies	15	15
Foreign banks, rated BB	1,355	1,369
Other issuers – equity instruments (unrated)	4,181	3,891
Total	8,272	8,578

13. Investments available for sale

<i>In thousands of BGN</i>	30.09.2017	31.12.2016
Bonds and notes issued by:		
Bulgarian Government		
- denominated in BGN	211,976	225,709
- denominated in foreign currencies	144,937	167,883
Foreign governments		
- treasury bills	57,899	55,590
- treasury bonds	47,343	23,921
Foreign banks	44,773	44,302
Other issuers – equity instruments	14,455	13,961
Total	521,383	531,366

14. Financial assets held to maturity

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Securities held to maturity issued by:		
Foreign governments	-	222,501
Foreign banks	19,743	20,962
Total	19,743	243,463

15. Loans and advances to banks and other financial institutions

(a) Analysis by type

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Placements with banks	11,977	18,607
Receivables under resale agreements	4,975	4,970
Other	23,635	30,895
Total	40,587	54,472

(b) Geographical analysis

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Domestic banks and financial institutions	8,935	29,272
Foreign banks and other financial institutions	31,652	25,200
Total	40,587	54,472

16. Loans and advances to customers

<i>in thousands of BGN</i>			30.09.2017
	Gross value	Allowance for impairment	Net value
Retail Banking			
- Consumer loans	589,034	(39,660)	549,374
- Mortgage loans	579,847	(30,538)	549,309
- Credit cards	246,532	(32,512)	214,020
- Other programmes and collateralised financing	83,176	-	83,176
Small and medium enterprises	615,614	(71,090)	544,524
Microlending	119,144	(28,178)	90,966
Corporate customers	3,349,182	(498,280)	2,850,902
Total	5,582,529	(700,258)	4,882,271

<i>in thousands of BGN</i>			31.12.2016
	Gross value	Allowance for impairment	Net value
Retail Banking			
- Consumer loans	491,101	(29,378)	461,723
- Mortgage loans	547,690	(28,376)	519,314
- Credit cards	243,425	(27,165)	216,260
- Other programmes and collateralised financing	130,568	-	130,568
Small and medium enterprises	531,839	(67,462)	464,377
Microlending	107,744	(26,257)	81,487
Corporate customers	3,714,238	(646,905)	3,067,333
Total	5,766,605	(825,543)	4,941,062

(a) Movement in impairment allowances

<i>in BGN '000</i>	
Balance as at 01 January 2017	825,543
Additional allowances	76,592

Amounts released	(17,617)
Write-offs	(181,731)
Effect from change in exchange rates	(2,529)
Total Balance as at 30 September 2015	700,258

30 September 2017		<i>in thousands of BGN</i>
Class of exposure	Gross amount of loans and advances to customers	Carrying amount of loans and advances to customers
Performing		
Collectively impaired	4,206,982	4,201,546
Non-performing		
Collectively impaired	439,551	235,303
Individually impaired	935,996	445,422
Total	5,582,529	4,882,271

31 December 2016		<i>in thousands of BGN</i>
Class of exposure	Gross amount of loans and advances to customers	Carrying amount of loans and advances to customers
Performing		
Collectively impaired	4,347,663	4,338,965
Non-performing		
Collectively impaired	422,035	213,944
Individually impaired	996,907	388,153
Total	5,766,605	4,941,062

As at 30 September 2017 the gross amount of overdue loans and advances to customers measured as exposures 90+ days overdue is BGN 1,105,604 thousand (31 December 2016: BGN 1,011,689 thousand).

17. Property and equipment

<i>in BGN '000</i>	Land and Buildings	Fixtures and fittings	Motor vehicles	Assets under Construction	Leasehold Improvements	Total
Cost						
At 1 January 2017	17,651	141,081	6,254	24,323	64,961	254,270
Additions		3		6,294		6,297
Disposals	(137)	(1,964)		(302)		(2,403)
Transfers	137	3,066	403	(5,045)	1,157	(282)
At 30 September 2017	17,651	142,186	6,657	25,270	66,118	257,882
Amortisation						
At 1 January 2017	3,515	116,202	5,555	-	35,110	160,382
Accrued during the year	476	6,094	230	-	2,711	9,511
On disposals	(17)	(1,955)				(1,972)
At 30 September 2017	3,974	120,341	5,785	-	37,821	167,921
Carrying amount						
At 30 September 2017	13,677	21,845	872	25,270	28,297	89,961
At 1 January 2017	14,136	24,879	699	24,323	29,851	93,888

18. Intangible assets

<i>in BGN '000</i>	Software and licenses	Total
Cost		

At 1 January 2017	30,056	30,056
Disposals	(5)	(5)
Transfers	282	282
At 30 September 2017	30,333	30,333
Amortisation		
At 1 January 2017	21,046	21,046
Accrued during the year	2,324	2,324
On disposals	(5)	(5)
At 30 September 2017	23,365	23,365
Carrying amount		
At 30 September 2017	6,968	6,968
At 1 January 2017	9,010	9,010

18a. Repossessed assets

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Land	396,808	402,191
Buildings	471,251	465,317
Machines, plant and vehicles	155,511	160,473
Fixtures and fittings	814	810
Total	1,024,384	1,028,791

Repossessed assets acquired as collateral are measured at the lower of cost and net realisable value. The net realizable value of the lands and buildings is approximately equal to their fair value.

18b. Movements in investment property

<i>in thousands of BGN</i>	
Balance as at 01 January 2017	222,267
Write-offs upon sale	(156)
Balance as at 30 September 2017	222,111

18c. Investments in subsidiaries are as follows:

<i>in thousands of BGN</i>	% held	30.09.2017	31.12.2016
Entity:			
First Investment Finance B.V., Netherlands	100%	3,947	3,947
Diners Club Bulgaria AD	94.79%	5,443	5,443
First Investment Bank – Albania Sh.a.	100%	23,420	23,420
Debita OOD	70%	105	105
Realtor OOD	51%	77	77
Fi Health Insurance AD	59.10%	3,315	3,315
Balkan Financial Services EAD	100%	50	50
Turnaround Management EOOD	100%	-	-
Creative Investment EOOD	100%	-	-
Lega Solutions EOOD	100%	-	-
AMC Imoti EOOD	100%	-	-
Total		36,357	36,357

19. Other assets

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Deferred expense	22,011	9,877
Gold	6,485	6,992
Other	82,364	75,775

Total	110,860	92,644
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20. Due to banks

in thousands of BGN

	30.09.2017	31.12.2016
Term accounts	-	-
Payable on demand	5,736	6,736
Total	5,736	6,736

21. Due to other customers

in thousands of BGN

	30.09.2017	31.12.2016
Retail customers		
- current accounts	920,217	788,418
- term and savings deposits	5,192,040	5,588,165
Businesses and public institutions		
- current accounts	783,997	920,115
- term	390,097	394,558
Total	7,286,351	7,691,256

22. Liabilities evidenced by paper

in thousands of BGN

	30.09.2017	31.12.2016
Acceptances under letters of credit	19,268	21,602
Debt related to agreements for full swap of profitability	73,306	-
Financing from financial institutions	31,586	48,765
Total	124,160	70,367

Financing from financial institutions through extension of loan facilities can be analyzed as follows:

in thousands of BGN

Lender	Interest rate	Maturity	Amortised cost as at 30 Sept 2017
State Fund Agriculture	2%	05.10.2017 - 15.02.2020	407
European Investment Fund – JEREMIE 2	0 % - 1.300%	30/09/2025	27,595
Bulgarian Bank for Development AD	3.50%	30/03/2019	3,584
Total			31,586

in thousands of BGN

Lender	Interest rate	Maturity	Amortised cost as at 31 December 2016
State Fund Agriculture	2%	20.01.2017 - 15.02.2020	690
European Investment Fund – JEREMIE 2	0 % - 1.329%	30/09/2025	42,050
Bulgarian Bank for Development AD	3.50%	30/03/2019	6,025
Total			48,765

23. Hybrid debt

in thousands of BGN

	Principal amount	Amortised cost as at 30 Sept 2017
Hybrid debt with principal EUR 40 mio	78,233	82,396

Hybrid debt with principal EUR 60 mio	117,350	120,584
Total	195,583	202,980
<i>in thousands of BGN</i>		
	Principal amount	Amortised cost as at 31 Dec. 2016
Hybrid debt with principal EUR 40 mio	78,233	84,910
Hybrid debt with principal EUR 60 mio	117,350	123,830
Total	195,583	208,740

In March 2011 the Bank issued a hybrid instrument (bond issue) and, after obtaining permission from the Bulgarian National Bank, included it as Tier 1 capital. The Bank placed the bond issue under private subscription with a total nominal value of EUR 20,000 thousand, constituting the first tranche of a bond issue with an envisaged total amount of up to EUR 40,000 thousand. In June 2012 the Bank issued the second tranche of the instrument, also amounting to EUR 20,000 thousand and following permission from the Bulgarian National Bank included in its Tier 1 capital.

In November 2012 the Bank issued a hybrid instrument (bond issue) and, after obtaining permission from the Bulgarian National Bank, included it as Tier 1 capital. The Bank placed the bond issue under private subscription with a total nominal value of EUR 20,000 thousand, constituting the first tranche of a bond issue with an envisaged total amount of up to EUR 60,000 thousand. In November 2013 the Bank issued the second and third tranches of the instrument, amounting to a total of EUR 40,000 thousand and following permission from the Bulgarian National Bank included them in its Tier 1 capital.

The bonds under both instruments are registered, dematerialized, interest-bearing, perpetual, unsecured, freely transferable, non-convertible, deeply subordinated and without incentive to redeem.

The two bond issues were admitted for trading at the Luxembourg Stock Exchange in 2014 based on prospects approved by the Luxembourg Commission de Surveillance du Secteur Financier.

The two hybrid instruments fully comply with the requirements of Regulation 575/2013 and are included in the additional tier 1 capital.

24. Other liabilities

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
Liabilities to personnel	2,317	2,317
Provisions for pending court cases	1,144	1,144
Other payables	5,879	15,350
Total	9,340	18,811

25. Shareholders

As at 30 September 2017 the registered share capital of the Bank is BGN 110,000,000 divided into 110,000,000 ordinary dematerialized shares with voting rights of BGN 1 par value each. All the shares have been fully paid-up.

The table below shows those shareholders of the Bank holding shares as at 30 September 2017 together with the number and percentage of total issued shares.

	Number of shares	% of issued share capital
Mr. Ivailo Dimitrov Mutafchiev	46,750,000	42.5
Mr. Tzeko Todorov Minev	46,750,000	42.5
Other shareholders (shareholders holding shares subject to free trade on the Bulgarian Stock Exchange – Sofia)	16,500,000	15
Total	110,000,000	100

In the first nine months of 2017, as in the previous year, the Bank did not distribute dividends.

26. Commitments and contingent liabilities

Contingent liabilities

<i>in thousands of BGN</i>	30.09.2017	31.12.2016
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Bank guarantees	224,938	214,978
Unused credit lines	505,457	393,660
Letters of credit	20,265	17,120
Other contingent liabilities	62,166	72,242
Total	812,826	698,000

27. Related party transactions

Type of related party <i>in BGN '000</i>	Parties that control or manage the Bank		Enterprises under common control	
	30.09.2017	31.12.2016	30.09.2017	31.12.2016
Loans	849	1,363	10,117	10,729
Deposits and loans received:	8,973	7,831	96,437	21,089
Deposits placed	-	-	9,797	12,477
Off-balance sheet commitments issued by the Bank	1,545	2,259	3,496	3,587

During the first nine months of 2017:

1. There were no unusual (in terms of amount, nature or timing) assets, liabilities, equity, net income and cash flows.
2. There were no unusual changes in contingent assets and liabilities since the last annual financial statements.
3. There were not issued, repaid or repurchased capital instruments.
4. No dividends were accrued or paid.

Chief Executive Officer

(signed)

NEDELCHO NEDELICHEV

Executive Director:

(signed)

SVETOZAR POPOV

Executive Director:

(signed)

SEVDALINA VASSILEVA

Chief Financial Officer

(signed)

JIVKO TODOROV

**INTERIM REPORT
ON THE ACTIVITY OF FIRST INVESTMENT BANK AD
as at 30 September 2017**

(stand-alone)

prepared under Art. 100o, para. 4(2) with relation to Art. 100o¹, Para. 7 of the Public Offering of Securities Act (POSA) and Art. 33, para. 1(2) and (7) and para. 3 of Ordinance No 2 of the Financial Supervision Commission (FSC) on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

In the first nine months of 2017 First Investment Bank AD (Fibank, the Bank) continued its successful development as an innovative, stable and reliable bank institution.

Highlights in the activity of Fibank as at 30 September 2017:

- The unconsolidated unaudited financial statements of First Investment Bank AD at 31 December 2016 were published on 30 January 2017;
- On 02 March 2017 First Investment Bank AD published its consolidated unaudited financial statements at 31 December 2016;
- On 16.03.2017 an invitation to minority shareholders of First Investment Bank to meet representatives of the Bank's management was published;
- The annual unconsolidated (audited) financial statements of First Investment Bank AD at 31 December 2016 were published on 17 March 2017;
- Information about a meeting of minority shareholders with the management of First Investment Bank was published on 24.03.2017;
- Annual consolidated (audited) financial statements of First Investment Bank AD as at 31 Dec 2016 were published on 10.04.2017;
- Notice and materials for the General Meeting of Shareholders of First Investment Bank AD were announced on 21.04.2017;
- Notification of strategic opportunities considered by First Investment Bank AD was published on 27.04.2017;

- Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 2017 were disclosed on 02.05.2017;
- Notification regarding changes in the Managing Board of First Investment Bank AD was made on 05.05.2017;
- Information about the results from the regular Annual General Meeting of Shareholders of First Investment Bank was disclosed on 29.05.2017;
- Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 2017 were published on 30.05.2017;
- The minutes of the regular Annual General Meeting of Shareholders of First Investment Bank AD held on 29 May 2017 were submitted on 31.05.2017;
- Notification regarding amendments to the By-Laws of First Investment Bank AD was published on 26.06.2017;
- Disclosure of Information by First Investment Bank AD pursuant to Regulation (EU) No. 575/2013 was made on 30.06.2017;
- On 4 July 2017 FIBank announced that Moody's Investors Service has raised the long-term deposit ratings of the Bank to B1, and on 10 July 2017 – that Fitch Ratings upgraded First Investment Bank's Long-Term Issuer Default Rating (IDR) to 'B' from 'B-' and the bank's Viability Rating (VR) to 'b' from 'b-';
- Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 31 June 2017 were disclosed on 31.07.2017
- Changes to the composition of the Managing Board of FIBank were announced in the second half of August 2017 – on 23 August that Mr. Vasil Christov has left the Managing Board and the Executive Director position, and on 25 August – that Mrs. Sevdalina Vassileva has been appointed as member of the Managing Board and Executive Director;
- The consolidated (unaudited) financial statements of First Investment Bank AD as at 30 June 2017 were published on 30.08.2017;
- On 08 September 2017 an invitation to minority shareholders of First Investment Bank to meet representatives of the Bank's management was published, and information about this meeting was published on 14 September 2017;

- The changes to the composition of the Managing Board announced in August 2017 were registered in the Commercial Register with the Recordation Agency on 11 and 12 September 2017.

Review of the activities of Fibank as at 30 September 2017 on unconsolidated basis

- *Balance sheet as at 30 September 2017*

The balance sheet assets of the Bank as at 30.09.2017 reached BGN 8,551 million and thus the Bank preserves its position among the leading banks in the Bulgarian banking system. Deposits from other customers as at 30.09.2017 amounted to BGN 7,286 million – in this regard, too, the Bank affirmed its position amongst the leading banks in Bulgaria. The equity in first 9 months of 2017 increased by BGN 61 million, mainly due to the profit generated. The balance sheet amount of receivables from clients amounted to BGN 4,882 million.

- *Unconsolidated profit at 30 September 2017*

The net profit of the Bank in the first 9 months of 2017 amounted to BGN 61,160 thousand, with BGN 6,092 thousand more than the same period in 2016. The total revenue from banking operations for the period amounted to BGN 294,039 thousand. The net interest income amounted to BGN 188,305 thousand, and the net income from fees and commissions – to BGN 73,891 thousand.

- *Capital resources*

The capital adequacy ratio of Fibank as at 30 September 2017 reached 16.45 %, an increase by 1.04 pp compared to 31.12.2016, mainly due to the capitalised profit for 2016 which was reported in H1 2017. The Tier 1 capital adequacy was 16.43%, and the tier one ratio was 13.30%. During the period the Bank was in compliance with and significantly above the regulatory capital requirements.

- *Liquidity*

The liquidity ratio of Fibank, calculated in accordance with the requirements of Ordinance No 11 of the BNB, reached 25.29 % at 30 September 2017, showing a stable liquidity position.

- *A total of 155 branches and offices throughout the country*

As at 30 September 2016, First Investment Bank AD had a total of 155 branches and offices in Bulgaria. The number of outlets reflects the adherence to a policy of synergy and maintaining optimum efficiency in the branch network of the Bank.

**INFORMATION AS AT 30 September 2017
UNDER ART. 33, PARA. 1, P. 7
OF ORDINANCE No2**

on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

a) information on changes in the accounting policy during the reporting period, the reasons for them, and the way in which they affect the financial results and equity of the issuer

There are no new standards or amendments to the existing standards issued by the International Accounting Standards Board and adopted by the EU which are effective for the current period.

The accounting policy applied by the Bank in the preparation of these interim condensed financial statements is the same as the one applied in the preparation of the last annual financial statements for the year ended on 31 December 2016.

b) information on changes in the economic group of the issuer, if applicable:

By 30 Sept. 2017 the following changes were made to First Investment Bank's economic group: On 15.08.2017 Kiril Georgiev was listed in the Commercial Register as the manager of „AMC Imoti“ EOOD, replacing Bozhidar Dachev.

On 25.08.2017 Bozhidar Dachev was deregistered in the Commercial Register as manager of “Lega Solutions” EOOD. The Company is managed and represented by its manager Sava Arabadjiev.

On 07.09.2017 the general meeting of partners in “Debita” OOD made the following decisions: the manager Nedelcho Nedelchev was dismissed and released from responsibility; Svetozar Popov was appointed as the new manager managing and representing “Debita” OOD.

On 07.09.2017 the general meeting of partners in „Realtor” OOD made the following decisions: the managers Evgeni Lukanov and Nedelcho Nedelchev were dismissed and Yordan Dimitrov Petrov was appointed as the new manager managing and representing „Realtor” OOD.

With a resolution dated 29 September 2017 Milka Todorova was dismissed and released from responsibility as manager of “Turnaround Management” EOOD.

c) information on the outcome from organizational changes within the issuer, such as restructuring, sale of companies from the economic group, in-kind contributions by the company, renting of property, long-term investments, suspension of operations:

See „b” above.

d) opinion of the managing body regarding the feasibility of the forecasts published for the current financial year, taking into account the results of the current quarter, as well as information about the factors and circumstances that will affect the achievement of the forecast results at least for the next quarter:

No forecasts were published for the results for 2017.

e) information on the persons holding directly or indirectly at least 5 per cent of votes in the General Meeting at the end of the respective quarter, and changes in the votes held by such persons since the end of the previous quarter:

	<i>at 30 June 2017</i>		<i>at 30 September 2017</i>	
	<i>Number of shares</i>	<i>% of capital</i>	<i>Number of shares</i>	<i>% of capital</i>
Mr Tseko Minev	46 750 000	42,50%	46 750 000	42,50%
Mr Ivaylo Mutafchiev	46 750 000	42,50%	46 750 000	42,50%

f) information about the shares held by the management and supervisory bodies of the issuer at the end of the respective quarter, as well as on the changes which have occurred since the end of the preceding quarter for each person:

<i>Members of the Managing Board</i>	<i>at 30 June 2017</i>		<i>at 30 September 2017</i>	
	<i>Number of shares</i>	<i>% of capital</i>	<i>Number of shares</i>	<i>% of capital</i>
Nedelcho Nedelchev	350	0,00	No change	
Vassil Christov*	21 676	0,02	No change	
Maya Oyfalosh	2 350	0,00	No change	
Sevdalina Vasileva**			0	0,00
Svetoslav Moldovansky	0	0,00	No change	
Svetozar Popov	0	0,00	No change	
Jivko Todorov	0	0,00	No change	
Nadya Koshinska	234	0,00	No change	

* De-registered as MB member in the commercial register on 11 September 2017

**Registered as MB member in the commercial register on 12 September 2017

<i>Members of the Supervisory Board</i>	<i>at 30 June 2017</i>		<i>at 30 September 2017</i>	
	<i>Number of shares</i>	<i>% of capital</i>	<i>Number of shares</i>	<i>% of capital</i>
Evgeni Lukanov	337 139	0,31	No change	
Maya Georgieva	11 388	0,01	No change	
Jordan Skortchev	19 125	0,02	No change	
Georgi Mutafchiev	9 454	0,01	No change	
Radka Mineva	-	0,00	No change	
Jyrki Koskelo	-	0,00	No change	

g) Information about pending judicial, administrative or arbitration procedures concerning liabilities or receivables amounting to at least 10 per cent of the equity of the issuer; if the total amount of liabilities or receivables of the issuer in all initiated procedures exceeds 10 per cent of its equity, information shall be presented for each procedure separately:

No events have occurred.

- h) information about loans granted by the issuer or any of its subsidiaries, guarantees provided or liabilities assumed to a single entity or its subsidiary, including related parties, indicating the nature of relations between the issuer and the entity, outstanding principal amount, interest rate, maturity date, initial amount of the liability, term and conditions:

First Investment Bank AD is a public company part of whose main activity is the public attraction of deposits or other repayable funds and granting of loans or other financing. In this sense, for the period until 30 September 2017 no events have occurred beyond the ordinary activity of the Bank.

**INFORMATION AS AT 30 September 2017
UNDER ART. 33, PARA. 3
OF ORDINANCE No 2**

on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

1. Transactions between related parties concluded during the reporting period of the current financial year that had significant effect on the financial position or performance of the company in this period:

First Investment Bank AD enters into transactions with related parties in the ordinary course of its banking business, on terms which would be customary in transactions with unrelated parties. These transactions do not affect the financial condition or performance of First Investment Bank AD.

2. Changes in transactions concluded with related parties disclosed in the annual report that have significant impact on the financial position or performance of the company during the reporting period of the current financial year.

As at 30.09.2017, no changes have occurred in transactions concluded with related parties that have significant impact on the financial position or performance of First Investment Bank AD.

(signed)
Nedelcho Nedelchev
Chief Executive Officer
MB Chair

(signed)
Svetozar Popov
Executive Director
MB Member

(signed)
Sevdalina Vasileva
Executive Director
MB Member

(signed)
Jivko Todorov
Chief Financial Officer
MB Member

DECLARATION

under Art. 100o, para. 4(3) and with relation to Art. 100o¹, para. 7 of the Public Offering of Securities Act (POSA) and Art. 33a², para. 2 of Ordinance No 2 of the Financial Supervision Commission on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

The undersigned, Nedelcho Nedelchev, Chief Executive Officer and Chair of the Managing Board of First Investment Bank AD, Svetozar Popov and Sevdalina Vasileva, Executive Directors and members of the Managing Board of First Investment Bank AD, and Jivko Ivanov Todorov, Chief Financial Officer and member of the Managing Board of First Investment Bank AD, hereby declare that to the best of our knowledge:

- the financial statements (unconsolidated) of First Investment Bank AD as at 30 September 2017, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets and liabilities, financial position and profit of First Investment Bank AD and the consolidated entities;
- the interim report on the activities of First Investment Bank AD as at 30 September 2017 contains a fair review of the information under Art. 100o, para. 4(2) of the Public Offering of Securities Act.

(signed)

Nedelcho Nedelchev
Chief Executive Officer
MB Chair

(signed)

Svetozar Popov
Executive Director
MB Member

(signed)

Sevdalina Vasileva
Executive Director
MB Member

(signed)

Jivko Todorov
Chief Financial Officer
MB Member

30 October 2017

This document was prepared in compliance with the requirements of Art. 100o, Para. 4(4) of the Law on the Public Offering of Securities, as per Art. 33, Para. 1(3) of Ordinance No. 2 of the Financial Supervision on the prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market and on disclosure of information

**Information on circumstances which occurred by 30 September 2017
and which may have an impact on the price of First Investment Bank shares**

1. Non-consolidated (unaudited) financial statements of First Investment Bank AD as at 31 Dec 2016 – Registered at FSC under incoming No. 10-05-2576/30.01.2017;
2. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 Dec 2016 – published in X-3 News and submitted to BSE and FSC on 02.03.2017, registered at FSC under incoming No. 10-05-5127/06.03.2017;
3. Invitation to minority shareholders of First Investment Bank to meet representatives of the Bank’s management – Registered at FSC under incoming No. 10-05-6467/16.03.2017;
4. Annual unconsolidated (audited) financial statements of First Investment Bank AD as at 31 December 2016 – Registered at FSC under incoming No. 10-05-6594/17.03.2017;
5. Information about the meeting of minority shareholders of First Investment Bank with management representatives – Registered at FSC under incoming No. 10-05-7172/24.03.2017;
6. Annual consolidated (audited) financial statements of First Investment Bank AD as at 31 Dec 2016 – Registered at FSC under incoming No. 10-05-8887/10.04.2017;
7. Notice and materials for the General Meeting of Shareholders of First Investment Bank AD – Registered at FSC under incoming No. 10-05-9755/21.04.2017;
8. Notification of strategic opportunities considered by First Investment Bank AD – Registered at FSC under incoming No. 10-05-10407/27.04.2017;
9. Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 2017 – Registered at FSC under incoming No. 10-05-10951/02.05.2017;
10. Notification pursuant to Art. 100y, Para. 1(2) with relation to Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD – Registered at FSC under incoming No. 10-05-11388/05.05.2017;
11. Information about the results from the regular Annual General Meeting of Shareholders of First Investment Bank – Registered at FSC under incoming No. 10-05-13384/29.05.2017;
12. Consolidated (unaudited) financial statements of First Investment Bank AD as at 31 March 2017 – Registered at FSC under incoming No. 10-05-13616/30.05.2017;
13. Submission of minutes of the regular Annual General Meeting of Shareholders of First Investment Bank AD held on 29 May 2017 – Registered at FSC under incoming No. 10-05-13773/31.05.2017;

14. Notification pursuant to Art. 100y, Para. 1(1) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding amendments to the By-Laws of First Investment Bank AD – Registered at FSC under incoming No. 10-05-16068/26.06.2017;
15. Disclosure of Information by First Investment Bank AD pursuant to Regulation (EU) No. 575/2013 – Registered at FSC under incoming No. 10-05-16633/30.06.2017;
16. First Investment Bank ratings from Moody’s – Registered at FSC under incoming No. 10-05-16930/04.07.2017;
17. First Investment Bank's Ratings from Fitch – Registered at FSC under incoming No. 10-05-17358/10.07.2017;
18. Unconsolidated (unaudited) financial statements of First Investment Bank AD as at 30 June 2017 – Registered at FSC under incoming No. 10-05-19551/31.07.2017;
19. Changes to the composition of the Managing Board of First Investment Bank (Mr Vassil Christov is dismissed as executive director and member of the Managing Board of First Investment Bank) – Registered at FSC under incoming No. 10-05-21434/23.08.2017;
20. Changes to the composition of the Managing Board of First Investment Bank (Mrs Sevdalina Vassileva has been appointed member of the Managing Board and Executive Director of First Investment Bank) – Registered at FSC under incoming No. 10-05-21773/25.08.2017;
21. Consolidated (unaudited) financial statements of First Investment Bank AD as at 30 June 2017 – Registered at FSC under incoming No. 10-05-22224/30.08.2017;
22. Invitation to minority shareholders to attend a meeting with the management of First Investment Bank AD – Registered at FSC under incoming No. 10-05-22919/08.09.2017;
23. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD (Mr Vassil Christov has left the Managing Board) – Registered at FSC under incoming No. 10-05-23009/11.09.2017;
24. Notification pursuant to Art. 100y, Para. 1(2) and Para.2 of the Law on the Public Offering of Securities (LPOS) regarding changes in the Managing Board of First Investment Bank AD (Sevdalina Vassileva was registered as member of the Managing Board and executive director of First Investment Bank) – Registered at FSC under incoming No. 10-05-23159/12.09.2017;
25. Information about the meeting of minority shareholders of First Investment Bank with management representatives – Registered at FSC under incoming No. 10-05-23411/14.09.2017.

Chief Executive Officer:
(signed)
Nedelcho Nedelchev

Executive Director:
(signed)
Svetozar Popov

Executive Director:
(signed)
Sevdalina Vasileva

Chief Financial Officer
(signed)
Jivko Todorov

ver2.5
FINV9150 First Investment Bank AD
30.9.2017 Reporting date
stand-alone Basis for application
IFRS Accounting standard

in BGN '000

1. Balance sheet [statement of financial position]

c010

1.1 Assets

		References	Breakdown in table	Carrying amount
				010
010	Cash and cash balances with central banks and other deposits payable on demand	Para. 54 (i) of IAS 1		1 597 421
020	Cash	part 2, item 1 of Appendix V		155 306
030	Cash balances with central banks	part 2, item 2 of Appendix V		869 314
040	Other deposits payable on demand	part 2, item 3 of Appendix V	5	572 801
050	Financial assets held for trading	Para. 8, (a)(ii) of IFRS 7; Para. 9, AG 14 of IAS 39		8 272
060	Derivatives	Para. 9 of IAS 39	10	0
070	Equity	Para. 11 of IAS 32	4	4 180
080	Debt securities	part 1, items 24, 26 of Appendix V	4	4 092
090	Loans and advances	part 1, items 24, 27 of Appendix V	4	0
100	Financial assets at fair value through profit or loss	Para. 8 (a)(i) of IFRS 7; Para. 9 of IAS 39	4	0
110	Equity	Para. 11 of IAS 32	4	0
120	Debt securities	part 1, items 24, 26 of Appendix V	4	0
130	Loans and advances	part 1, items 24, 27 of Appendix V	4	0
140	Financial assets available-for-sale	Para. 8, (d) of IFRS 7; Para. 9 of IAS 39	4	521 384
150	Equity	Para. 11 of IAS 32	4	14 455
160	Debt securities	part 1, items 24, 26 of Appendix V	4	506 929
170	Loans and advances	part 1, items 24, 27 of Appendix V	4	0
180	Loans and receivables	Para. 8, (c) of IFRS 7; Para. 9, AG 16, AG 26 of IAS 39; part 1, item 16 of Appendix V	4	4 912 372
190	Debt securities	part 1, items 24, 26 of Appendix V	4	0
200	Loans and advances	part 1, items 24, 27 of Appendix V	4	4 912 372
210	Investments held to maturity	Para. 8 (b) of IFRS 7; Para. 9, AG 16, AG 26 of IAS 39	4	19 743
220	Debt securities	part 1, items 24, 26 of Appendix V	4	19 743
230	Loans and advances	part 1, items 24, 27 of Appendix V	4	0
240	Derivatives - hedge accounting	Para. 22 (d) of IFRS 7; Para. 9 of IAS 39	11	0
250	Changes in the fair value of hedged positions when hedging a portfolio for interest rate risk	Para. 89A (a) of IAS 1		0
260	Investments in a subsidiary, jointly-controlled entity or associate	Para. 54 (e) of IAS 1; part 2, item 4 of Appendix V	4, 40	36 357
270	Tangible assets			312 072
280	Property, Plant and Equipment	Para. 6 of IAS 16; Para. 54 (a) of IAS 1	21, 42	89 961
290	Investment Property	Para. 5 of IAS 40; Para. 54 (b) of IAS 1	21, 42	222 111
300	Intangible assets	Para. 54(c) of IAS 1; Art. 4, Para. 1, item 115 of Reg 575		6 968
310	Goodwill	Para. B67, (d) of IFRS 3; Art. 4, Para. 1, item 113 of Reg 575		0
320	Other intangible assets	Paras. 8, 118 of IAS 38	21, 42	6 968
330	Tax assets	Para. 54 (n)-(o) of IAS 1		0
340	Current tax assets	Para. 54(n) of IAS 1; Para. 5 of IAS 12		0
350	Deferred tax assets	Para. 54, (o) of IAS 1; Para. 5 of IAS 12; Art. 4, Para. 106 of Reg 575		0
360	Other assets	part 2, item 5 of Appendix V		1 136 760
370	Non-current assets and disposal groups classified as held for sale	Para. 54, (j) of IAS 1; Para. 38 of IFRS 5; part 2, item 6 of Appendix V		0
380	TOTAL ASSETS	Para. 9, (a), IN 6 of IAS 1		8 551 349

1. Balance sheet [statement of financial position]

c010

1.2 Liabilities

		References	Breakdown in table	Carrying amount
				010
010	Financial liabilities held for trading	<i>Para. 8, (e)(ii) of IFRIC 7; Para. 9, AG 14-15 of IAS 39</i>	8	0
020	Derivatives	<i>Para. 9, AG 15(a) of IAS 39</i>	10	0
030	Short positions	<i>AG 15 (b) of IAS 39</i>	8	0
040	Deposits	<i>Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 30 of Appendix V</i>	8	0
050	Issued debt securities	<i>part 1, item 31 of Appendix V</i>	8	0
060	Other financial liabilities	<i>part 1, items 32-34 of Appendix V</i>	8	0
070	Financial liabilities at fair value through profit or loss	<i>Para. 8, (e)(i) of IFRIC 7; Para. 9 of IAS 39</i>	8	0
080	Deposits	<i>Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 30 of Appendix V</i>	8	0
090	Issued debt securities	<i>part 1, item 31 of Appendix V</i>	8	0
100	Other financial liabilities	<i>part 1, items 32-34 of Appendix V</i>	8	0
110	Financial liabilities at amortised cost	<i>Para. 8, (f) of IFRIC 7; Para. 47 of IAS 39</i>	8	7 619 227
120	Deposits	<i>Part 2, item 9 of Appendix 2 to ECB/2013/33; Part 1, item 30 of Appendix V</i>	8	7 365 394
130	Issued debt securities	<i>part 1, item 31 of Appendix V</i>	8	202 980
140	Other financial liabilities	<i>part 1, items 32-34 of Appendix V</i>	8	50 853
150	Derivatives - hedge accounting	<i>Para. 22 (b) of IAS 7; Para. 9 of IFRIC 39; part 1, item 23 of Appendix V</i>	8	0
160	Changes in the fair value of hedged positions when hedging a portfolio for interest rate risk	<i>Para. 89A (b) of IAS 39</i>		0
170	Provisions	<i>Para. 10 of IAS 37; Para. 54 (l) of IAS 1</i>	43	1 144
180	Pensions and other subsequent obligations to pay defined post-employment benefits	<i>Para. 63 of IFRIC 19; Para. 78(d) of IAS 1; part 2, item 7 of Appendix V</i>	43	0
190	Other long-term employee benefits	<i>Para. 153 of IFRIC 19; Para. 78(d) of IAS 1; part 2, item 8 of Appendix V</i>	43	0
200	Restructuring	<i>Para. 71, AG 84(a) of IAS 37</i>	43	0
210	Pending legal matters and tax-related court cases	<i>IAS 37, addendum B, examples 6 and 10</i>	43	1 144
220	Loans and guarantees	<i>Appendix C.9 to IAS 37</i>	43	0
230	Other provisions		43	0
240	Tax liabilities	<i>Para. 54 (n)-(o) of IAS 1</i>		20 210
250	Current tax liabilities	<i>Para. 54(n) of IAS 1; Para. 5 of IAS 12</i>		5 710
260	Deferred tax liability	<i>Para. 54, (o) of IAS 1; Para. 5 of IAS 12; Art. 4, Para. 1, item 108 of Reg 575</i>		14 500
270	Share capital payable upon request	<i>Illustrative example (IE) 33 of IAS 32; IFRIC 2; part 2, item 9 of Appendix V</i>		0
280	Other liabilities	<i>part 2, item 10 of Appendix V</i>		8 196
290	Liabilities in disposal groups classified as held for sale	<i>Para. 54, (p) of IAS 1; Para. 38 of IFRIC 5; part 2, item 11 of Appendix V</i>		0
300	TOTAL LIABILITIES	<i>Para. 9, (b), IN 6 of IAS 1</i>		7 648 777

1. Balance sheet [statement of financial position]

c010

1.3 Total own funds

		References	Breakdown in table	Carrying amount
				010
010	Equity	<i>Para. 54(r) of IAS 1; Para. 22 of DOB</i>	46	110 000
020	Paid up share capital	<i>Para. 78, (e) of IAS 1</i>		110 000
030	Not fully paid-up capital	<i>Para. 78 (e) of IAS 1; part 2, item 14 of Appendix V</i>		0
040	Premium reserves	<i>Para. 78(e) of IAS 1; Art. 4, Para. 1, item 124 of Reg 575</i>	46	97 000
050	Issued capital instruments other than share capital	<i>part 2, items 15-16 of Appendix V</i>	46	0
060	Component of the share capital in compound financial instruments	<i>Paras. 28 -29 of IAS 32; part 2, item 15 of Appendix V</i>		0
070	Other issued equity instruments	<i>part 2, item 16 of Appendix V</i>		0
080	Other own funds	<i>Para. 10 of IFRS 2; part 2, item 17 of Appendix V</i>		0
090	Accumulated other comprehensive income	<i>Art. 4, para. 1, item 100 of Reg 575</i>	46	21 618
095	Items which cannot be reclassified as profit or loss	<i>Para. 82A (a) of IAS 1</i>		4 500
100	<i>Tangible assets</i>	<i>Paras. 39 -41 of IAS 16</i>		4 500
110	<i>Intangible assets</i>	<i>Paras. 85 -87 of IAS 38</i>		0
120	<i>Actuarial gains or (-) losses on defined benefit plans</i>	<i>Para. 7 of IAS 1</i>		0
122	<i>Non-current assets and disposal groups classified as held for sale</i>	<i>Para. 38, IN example 12 of IFRS 5</i>		0
124	<i>Share of the other comprehensive income of subsidiaries, associates and joint ventures</i>	<i>Para. 82(i) of IAS 1; Para. 11 of IAS 28</i>		0
128	Items which can be reclassified as profit or loss	<i>Para. 82A (a) of IAS 1</i>		17 118
130	<i>Hedges of net investments in foreign operations [effective portion]</i>	<i>Para. 102(a) of IAS 39</i>		0
140	<i>Currency exchange</i>	<i>Para. 52 (b) of IFRS 21; Paras. 32, 38-49 of IAS 21</i>		0
150	<i>Derivatives from hedging Cash flow hedges [effective portion]</i>	<i>Para. 23, (c) of IFRS 7; Paras. 95-101 of IAS 39</i>		0
160	<i>Financial assets available-for-sale</i>	<i>Para. 20, (a)(ii) of IFRS 7; Para. 55(b) of IAS 39</i>		17 118
170	<i>Non-current assets and disposal groups classified as held for sale</i>	<i>Para. 38, IN example 12 of IFRS 5</i>		0
180	<i>Share of the other comprehensive income of subsidiaries, associates and joint ventures</i>	<i>Para. 82(i) of IAS 1; Para. 11 of IAS 28</i>		0
190	Retained earnings	<i>Art. 4, para. 1, item 123 of Reg 575</i>		0
200	Revaluation reserve	<i>Para. 30, D5-D8 of IFRS 1; part 2, item 18 of Appendix V</i>		0
210	Other reserves	<i>Para. 54 of IAS 1; Para. 78 (e) of IAS 1</i>		612 794
220	Reserves or loss from the write-off of investments in subsidiaries, associates and joint ventures	<i>Para. 11 of IAS 28; part 2, item 19 of Appendix V</i>		0
230	Other	<i>part 2, item 19 of Appendix V</i>		612 794
240	(-) Repurchased own shares	<i>Para. 79 (a)(vi) of IFRS 1; Paras. 33-34, IE14, IE36 of IAS 32; part 2, item 20 of Appendix V</i>	46	0
250	Profit or loss attributable to the owners of the parent company	<i>Para. 28 of IAS 27; Para. 81B(b)(ii) of IAS 1</i>	2	61 160
260	(-) Interim dividends	<i>Para. 35 of IAS 32</i>		0
270	Minority interests [Non-controlling interests]	<i>Para. 4 of IAS 27; Para. 54 (r) of IAS 1, Para. 27 of IAS 27</i>		0
280	Accumulated other comprehensive income	<i>Paras. 27-28 of IAS 27; Art. 4, Para. 1, item 100 of Reg 575</i>	46	0
290	Other items	<i>Paras. 27 -28 of IAS 27</i>	46	0
300	TOTAL SHAREHOLDERS' EQUITY	<i>Para. 9 (c), IN 6 of IAS 1</i>	46	902 572
310	TOTAL SHAREHOLDERS' EQUITY AND TOTAL LIABILITIES	<i>IN 6 of IAS 1</i>		8 551 349

NEDELCHO NEDELICHEV
Chief Executive Officer

SEVDALINA VASSILEVA
Executive Director

SVETOSAR POPOV
Executive Director

Jivko Todorov
Chief Financial Officer

BG
ANNEX III

ver2.5
FINV9150 First Investment Bank AD
30.9.2017 Reporting date
stand-alone Basis for application
IFRS Accounting standard

in BGN '000

2. Profit and Loss Account

c010

		References	Breakdown in table	Current period
				010
010	Interest income	Para. 97 of IAS 1; Para. 35, (b) of IAS 18; part 2, item 21 of Appendix V	16	262 276
020	Financial assets held for trading	Para. 20, (a)(i) of IFRC 7; part 2, item 24 of Appendix V		159
030	Financial assets at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRC 7		0
040	Financial assets available-for-sale	Para. 20, (b) of IFRC 7; Para. 55, (b) of IAS 39; Para. 9 of IAS 39		7 193
050	Loans and receivables	Para. 20 (b) of IFRC 7; Para. 9 of IAS 39; Para. 46 (a) of IAS 39		254 605
060	Investments held to maturity	Para. 20 (b) of IFRC 7; Para. 9 of IAS 39; Para. 46 (b) of IAS 39		319
070	Derivatives — hedge accounting, interest rate risk	Para. 9 of IAS 39; part 2, item 23 of Appendix V		0
080	Other assets	part 2, item 25 of Appendix V		0
085	Revenue from interest on liabilities	part 2, item 25 of Appendix V		0
090	(Interest expense)	Para. 97 of IAS 1; part 2, item 21 of Appendix V	16	73 971
100	(Financial liabilities held for trading)	Para. 20, (a)(i), Para. B5, (e) of IFRC 7; part 2, item 24 of Appendix V		0
110	(Financial liabilities at fair value through profit or loss)	Para. 20, (a)(i), Para. B5, (e) of IFRC 7		0
120	(Financial liabilities at amortised cost)	Para. 20, (b) of IFRC 7; Para. 47 of IAS 39		72 240
130	(Derivatives — hedge accounting, interest rate risk)	Para. 9 of IAS 39; part 2, item 23 of Appendix V		0
140	(Other liabilities)	part 2, item 26 of Appendix V		10
145	(Interest on assets cost)	part 2, item 26 of Appendix V		1 721
150	(Expense for share capital payable upon request)	Para. 11 of IFRIC 2		0
160	Dividend income	Para. 35, (b), (v) of IAS 18; part 2, item 28 of Appendix V		4 421
170	Financial assets held for trading	Para. 20, (a)(i), Para. B5, (e) of IFRC 7		26
180	Financial assets at fair value through profit or loss	Para. 20, (a)(i), Para. B5, (e) of IFRC 7; Para. 9 of IAS 39		0
190	Financial assets available-for-sale	Para. 20, (a)(ii) of IFRC 7; Para. 9 of IAS 39; Para. 55, (b) of IAS 39		4 395
200	Fee and commission income	Para. 20 (c) of IFRS 7	22	86 920
210	(Fee and commission expense)	Para. 20 (c) of IFRS 7	22	13 029
220	Net profits or (-) losses from write-off of financial assets and liabilities which are not accounted at fair value through profit or loss	Para. 20, (a), (ii) to (v) of IAS 7; part 2, item 97 of Appendix V	16	10 333
230	Financial assets available-for-sale	Para. 20, (a)(ii) of IFRC 7; Para. 9 of IAS 39; Para. 55, (b) of IAS 39		7 880
240	Loans and receivables	Para. 20, (a), (iv) of IFRC 7; Para. 9 of IAS 39; Para. 56 of IAS 39		2 453
250	Investments held to maturity	Para. 20, (a), (iii) of IFRC 7; Para. 9 of IAS 39; Para. 56 of IAS 39		0
260	Financial liabilities at amortised cost	Para. 20, (a), (v) of IFRC 7; Para. 56 of IAS 39		0
270	Other			0
280	Net profits or (-) losses from financial assets and liabilities held for trading	Para. 20, (a)(i) of IFRC 7; Para. 55, (a) of IAS 39	16	498
290	Net profits or (-) losses from financial assets and liabilities at fair value through profit or loss	Para. 20, (a)(i) of IFRC 7; Para. 55, (a) of IAS 39	16, 45	0
300	Net profits or (-) losses from hedge accounting	Para. 24, IFRC 7; part 2, item 30 of Appendix V	16	0
310	Net exchange rate differences [profit (-) loss]	Para. 28, AG 52(a) of IAS 21		11 661
330	Net profits or (-) losses from write-off of non-financial assets	Para. 34 of IAS 1	45	0
340	Other operating income	part 2, items 141-143 of Appendix V	45	12 068
350	(Other operating expense)	part 2, items 141-143 of Appendix V	45	27 527
355	NET TOTAL OPERATING INCOME			273 650
360	(Administrative expenses)			135 142
370	(Personnel costs)	Para. 7 of IAS 19; Para. 102, IN 6 of IAS 1	44	46 477
380	(Other administrative expenses)			88 665
390	(Amortisation)	Paras. 102, 104 of IAS 1		11 835
400	(Property, Plant and Equipment)	Para. 104 of IAS 1; Para. 73, (e), (vii) of IAS 16		9 511
410	(Investment Property)	Para. 104 of IAS 1; Para. 79, (d), (iv) of IAS 40		0

2. Profit and Loss Account

c010

		References	Breakdown in table	Current period
420	(Other intangible assets)	<i>Para. 104 of IAS 1; Para. 118, (e), (vi) of IAS 38</i>		2 324
430	(Provisions or (-) reversed provisions)	<i>Para. 59, 84 of IAS 37; Para. 98, (b), (f), (g) of IAS 1</i>	43	0
440	(Loans and guarantees)			0
450	(Other provisions)			0
460	(Impairment or (-) impairment adjustment of financial assets which are not accounted at fair value through profit or loss)	<i>Para. 20, (e) of IFRC 7</i>	16	58 975
470	(Financial assets assessed by the expense method)	<i>Para. 20, (e) of IFRC 7; Para. 66 of IAS 39</i>		0
480	(Financial assets available-for-sale)	<i>Para. 20, (e) of IFRC 7; Para. 67 of IAS 39</i>		0
490	Loans and receivables	<i>Para. 20, (e) of IFRC 7; Para. 63 of IAS 39</i>		58 975
500	(Investments held to maturity)	<i>Para. 20, (e) of IFRC 7; Para. 63 of IAS 39</i>		0
510	(Impairment or (-) reversed impairment of investments in a subsidiary, jointly-controlled entity or associate)	<i>Paras. 40 -43 of IAS 28</i>	16	0
520	(Impairment or (-) reversed impairment of non-financial assets)	<i>Para. 126(a)-(b) of IAS 36</i>	16	0
530	(Property, Plant and Equipment)	<i>Para. 73, (e), (v)-(vi) of IAS 16</i>		0
540	(Investment Property)	<i>Para. 79, (d), (v) of IAS 40</i>		0
550	(Goodwill)	<i>B67, (d), (v) of IFRC 3; Para. 124 of IAS 36</i>		0
560	(Other intangible assets)	<i>Para. 118, (e), (iv)-(v) of IAS 38</i>		0
570	(Other)	<i>Para. 126(a)-(b) of IAS 36</i>		0
580	Negative goodwill in profit or loss	<i>B64, (n)(i) to IFRC 3</i>		0
590	Share of profit or (-) loss from investments in a subsidiary, jointly-controlled entity or associate	<i>Para. 82, (c) of IAS 1</i>		0
600	Profit or (-) loss from non-current assets and disposal groups classified as held for sale, which do not meet the requirements for discontinued operations	<i>Para. 37 of IFRS 5; part 2, item 27 of Appendix V</i>		0
610	PROFIT OR (-) LOSS BEFORE TAX FROM CURRENT OPERATIONS	<i>Para. 102, IN 6 of IAS 1; Para. 33 A of IFRC 5</i>		67 698
620	(Tax expense or (-) income relating to the profit or loss from current operations)	<i>Para. 8, (d) of IAS 1; Para. 77 of IAS 12</i>		6 538
630	PROFIT OR (-) LOSS AFTER TAX FROM CURRENT OPERATIONS	<i>IN 6 of IAS 1</i>		61 160
640	Profit or (-) loss after tax from discontinued operations	<i>Para. 82, (e) of IAS 1; Para. 33, (a), Para. 33 A of IFRC 5</i>		0
650	Profit or (-) loss before tax from discontinued operations	<i>Para. 33, (b)(i) of IFRC 5</i>		0
660	(Tax expense or (-) income related to discontinued operations)	<i>Para. 33, (b)(i) of IFRC 5</i>		0
670	PROFIT OR (-) LOSS FOR THE YEAR	<i>Para. 81A (a) of IAS 1</i>		61 160
680	Relating to minority interests [non-controlling interests]	<i>Para. 83, (a)(i) of IAS 1</i>		0
690	Attributable to the owners of the parent company	<i>Para. 81B (b)(ii) of IAS 1</i>		61 160

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