

**FIRST INVESTMENT BANK AD****Consolidated income statement for the year ended on 31 December 2008**

Unaudited

|  | in BGN '000    |                |
|--|----------------|----------------|
|  | 2008           | 2007           |
| Interest and similar income                          | 335 937        | 270 045        |
| Interest expense and similar charges                 | (188 428)      | (137 436)      |
| <b>Net interest income</b>                           | <b>147 509</b> | <b>132 609</b> |
|  |                |                |
| Fee and commission income                            | 72 825         | 60 799         |
| Fee and commission expense                           | (9 409)        | (9 837)        |
| <b>Net fee and commission income</b>                 | <b>63 416</b>  | <b>50 962</b>  |
| <b>Net trading income</b>                            | <b>4 258</b>   | <b>11 827</b>  |
| <b>Other net operating income</b>                    | <b>(1 519)</b> | <b>(201)</b>   |
| <b>TOTAL INCOME FROM BANKING OPERATIONS</b>          | <b>213 664</b> | <b>195 197</b> |
|  |                |                |
| General administrative expenses                      | (156 145)      | (107 325)      |
| Impairment losses                                    | 979            | (26 958)       |
| Other expenses, net                                  | (4 268)        | (4 261)        |
| <b>PROFIT BEFORE TAX</b>                             | <b>54 230</b>  | <b>56 653</b>  |
| <b>Income tax expense</b>                            | <b>(5 173)</b> | <b>(5 640)</b> |
| <b>GROUP PROFIT AFTER TAX</b>                        | <b>49 057</b>  | <b>51 013</b>  |
|  |                |                |
| Minority interests                                   | 83             | 100            |
| <b>NET PROFIT</b>                                    | <b>49 140</b>  | <b>51 113</b>  |
|  |                |                |
| <b>Basic and diluted earnings per share (in BGN)</b> | <b>0.45</b>    | <b>0.48</b>    |

**J. Skortchev** (signed)  
EXECUTIVE DIRECTOR

**E. Lukanov** (signed)  
EXECUTIVE DIRECTOR