

Unconsolidated statement of cash flows for the nine months ending on 30 September 2007

	in BGN '000	
	Jan. - Sept. 2007	Jan. - Sept. 2006
Net cash flow from operating activities		
Net profit	34 346	9 167
Adjustment for non-cash items		
Impairment losses	25 256	23 006
Depreciation and amortization	8 354	6 654
Income tax expense	3 858	1 804
	71 814	40 631
Change in operating assets		
(Increase) in financial instruments held for trading	1 664	-19 963
(Increase)/decrease in available for sale investments	302 956	-7 672
(Increase)/decrease in loans and advances to banks and financial institutions	19 678	-10 554
(Increase) in loans to customers	-1 001 911	-177 902
(Increase) in other assets	-5 035	-10 308
	-682 648	-226 399
Change in operating liabilities		
Increase/(decrease) in deposits from banks	19 717	6 955
Increase in amounts owed to other depositors	364 206	76 110
Net (decrease) in other liabilities	1 780	-1 429
	385 703	81 636
Income tax paid	-3 231	-3 199
	-228 362	-107 331
NET CASH FLOW FROM OPERATING ACTIVITIES		
Cash flow from investing activities		
(Purchase) of tangible fixed assets	-27 971	-21 344
(Purchase) of intangible fixed assets	308	-246
(Acquisition)/decrease of investments	-34 686	10 948
	-62 349	-10 642
Financing activities		
Increase of shareholders' equity, fully paid-up	10 000	-
Increase in statutory reserves	97 000	-
Increase in borrowings	23 198	12 317
	130 198	12 317
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		
	-160 513	-105 656
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	728 559	572 395
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	568 046	466 739