

**FIRST INVESTMENT BANK AD**

**Consolidated statement of shareholders' equity for the nine months ending on 30 Sept. 2007**

unaudited

in BGN '000

|                                                            | Share capital | Share premium | Retained earnings | Revaluation reserve | Statutory reserve | Minority interests | Total         |
|------------------------------------------------------------|---------------|---------------|-------------------|---------------------|-------------------|--------------------|---------------|
| <b>Balance as at 1 January 2006</b>                        | <b>64726</b>  | <b>1304</b>   | <b>41265</b>      | <b>-137</b>         | <b>22709</b>      | <b>35</b>          | <b>129902</b> |
| Transfer to statutory reserves                             | 0             | 0             | -17152            | 0                   | 17152             | 0                  | 0             |
| Revaluation reserve on available for sale investments, net | 0             | 0             | 0                 | -87                 | 0                 | -1                 | -88           |
| Net profit for the nine months ended on 30 Sept. 2006      | 0             | 0             | 9219              | 0                   | 0                 | -60                | 9159          |
| <b>Balance as at 30 September 2006</b>                     | <b>64726</b>  | <b>1304</b>   | <b>33332</b>      | <b>-224</b>         | <b>39861</b>      | <b>-26</b>         | <b>138973</b> |
| <b>Balance as at 1 January 2007</b>                        | <b>100000</b> | <b>0</b>      | <b>28960</b>      | <b>-258</b>         | <b>39861</b>      | <b>-170</b>        | <b>168393</b> |
| Increase of shareholders' equity, fully paid-up            | 10000         | 97000         | 0                 | 0                   | 0                 |                    | 107000        |
| Revaluation reserve on available for sale investments, net | 0             | 0             | 0                 | -93                 | 0                 |                    | -93           |
| Capital increase of subsidiary                             |               |               | -214              |                     |                   | 394                | 180           |
| Net profit for the nine months ended on 30 Sept. 2007      | 0             | 0             | 34210             | 0                   | 0                 | -84                | 34126         |
| <b>Balance as at 30 September 2007</b>                     | <b>110000</b> | <b>97000</b>  | <b>62956</b>      | <b>-351</b>         | <b>39861</b>      | <b>140</b>         | <b>309606</b> |