

Translation from Bulgarian!

To:
Financial Supervision Commission
Sofia

CC:
Bulgarian Stock Exchange
Sofia

16 May 2008

Re: First Investment Bank financial results as at 30 April 2008.

Dear Sirs,

We hereby present to your attention and to the general public information about First Investment Bank's financial results as at 30 April 2008.

The unconsolidated net profit of First Investment Bank for the four months ended 30 April 2008 amounts to BGN 17 674 thousand, which is an increase by 41.12% compared to 30 April 2007.

As at 30 April 2008 deposits from clients amounted to BGN 2 832 714 thousand. Compared to 30 April 2007 they have increased by 13.81%.

The Bank's total assets as at 30.04.2008 amounted to BGN 3 939 695 thousand, i.e. BGN 935 530 thousand more as at 30.04.2007, which is an increase of 31.14%.

The Bank maintains high liquidity with respect to activity volumes and development pace after the repayment of the long-term Eurobond in January 2008. As at 30 April 2008 the Bank's liquidity ratio (calculated according to BNB Regulation No. 11 on the bank liquidity management and supervision) was 24.61%.

First Investment Bank's capital adequacy ratio as at 30 April 2008 reached 13.57 % pursuant to BNB Regulation No. 8 on the capital adequacy of credit institutions. First Investment Bank's capital base calculated pursuant to said Regulation No. 8 amounts to BGN 428 066 thousand. As at 30.04.2007 it was BGN 291 279 thousand, which means that the increase is by 46.96%.

In addition to the information that was already provided regarding First Investment Bank's transition to a new core banking system – FlexCube, we would also like to inform you that the Bank's internet branch is stable at workloads exceeding the usual levels.

We believe that the above information clearly demonstrates First Investment Bank's achievements and the continuing trend for stable growth and development.

Regards,

(signed)

Matthew Mateev
Executive Director

(signed)

Evgeni Lukanov
Executive Director