

MUNICIPAL BANK PLC

30 June 2008

1. Balance Sheet

thousands

Code	Assets	B/S Value	BGN	EUR	Other Currencies
1	2	3	4	5	6
1.1.1.	Cash and cash balances with central banks	185 293	129 353	54 525	1 415
1.1.2.	Financial assets held for trading	7 456	1 287	5 651	518
1.1.2.1.	<i>Derivatives held for trading</i>	4 577	0	4 373	204
1.1.2.2.	<i>Equity instruments</i>	332	332	0	0
1.1.2.3.	<i>Debt instruments</i>	2 547	955	1 278	314
1.1.2.4.	<i>Loans and advances</i>	0	0	0	0
1.1.3.	Financial assets designated at fair value through profit or loss	279 435	218 786	51 467	9 182
1.1.3.1.	<i>Equity instruments</i>	1 068	0	756	312
1.1.3.2.	<i>Debt instruments</i>	278 367	218 786	50 711	8 870
1.1.3.3.	<i>Loans and advances</i>	0	0	0	0
1.1.4.	Available-for-sale financial assets	1 737	1 731	0	6
1.1.4.1.	<i>Equity instruments</i>	1 737	1 731	0	6
1.1.4.2.	<i>Debt instruments</i>	0	0	0	0
1.1.4.3.	<i>Loans and advances</i>	0	0	0	0
1.1.5.	Loans and receivables (including financial leasing)	615 829	399 829	201 940	14 060
1.1.5.1.	<i>Debt instruments</i>	728	708	20	0
1.1.5.2.	<i>Loans and advances</i>	615 101	399 121	201 920	14 060
1.1.6.	Held-to-maturity investments	44 129	29 439	14 690	0
1.1.6.1.	<i>Debt instruments</i>	44 129	29 439	14 690	0
1.1.6.2.	<i>Loans and advances</i>	0	0	0	0
1.1.7.	Derivatives - Hedge accounting	0	0	0	0
1.1.7.1.	<i>Fair value hedges</i>	0	0	0	0
1.1.7.2.	<i>Cash flow hedges</i>	0	0	0	0
1.1.7.3.	<i>Hedges of a net investment in a foreign operation</i>	0	0	0	0
1.1.7.4.	<i>Fair value hedge of interest rate risk</i>	0	0	0	0
1.1.7.5.	<i>Cash flow hedge of interest rate risk</i>	0	0	0	0
1.1.8.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
1.1.9.	Tangible assets	29 367	29 367	0	0
1.1.9.1.	<i>Property, Plant and Equipment</i>	29 367	29 367	0	0
1.1.9.2.	<i>Investment property</i>	0	0	0	0
1.1.10.	Intangible assets	1 739	1 739	0	0
1.1.10.1.	<i>Goodwill</i>	0	0	0	0
1.1.10.2.	<i>Other intangible assets</i>	1 739	1 739	0	0
1.1.11.	Investments in associates, subsidiaries and joint ventures (accounted for using the equity method – including goodwill)	250	250	0	0
1.1.12.	Tax assets	0	0	0	0
1.1.12.1.	<i>Current tax assets</i>	0	0	0	0
1.1.12.2.	<i>Deferred tax assets</i>	0	0	0	0
1.1.13.	Other assets	4 703	4 637	62	4
1.1.14.	Non-current assets and disposal groups classified as held for sale	34	34	0	0
1.1.	TOTAL ASSETS	1 169 972	816 452	328 335	25 185

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Code	Liabilities	B/S Value	BGN	EUR	Other Currencies
1	2	3	4	5	6
1.2.1.	Deposits from central banks	0	0	0	0
1.2.2.	Financial liabilities held for trading	0	0	0	0
1.2.2.1.	<i>Derivatives held for trading</i>	0	0	0	0
1.2.2.2.	<i>Short positions</i>	0	0	0	0
1.2.2.3.	<i>Deposits from credit institutions</i>	0	0	0	0
1.2.2.4.	<i>Deposits (other than from credit institutions)</i>	0	0	0	0
1.2.2.5.	<i>Debt certificates (including bonds intended for repurchase in short term)</i>	0	0	0	0
1.2.2.6.	<i>Other financial liabilities held for trading</i>	0	0	0	0
1.2.3.	Financial liabilities designated at fair value through profit or loss	0	0	0	0
1.2.3.1.	<i>Deposits from credit institutions</i>	0	0	0	0
1.2.3.2.	<i>Deposits (other than from credit institutions)</i>	0	0	0	0
1.2.3.3.	<i>Debt certificates (including bonds)</i>	0	0	0	0
1.2.3.4.	<i>Subordinated liabilities</i>	0	0	0	0
1.2.3.5.	<i>Other financial liabilities designated at fair value through profit or loss</i>	0	0	0	0
1.2.4.	Financial liabilities measured at amortised cost	1 109 623	823 030	263 178	23 415
1.2.4.1.	<i>Deposits from credit institutions</i>	112 717	37 920	74 783	14
1.2.4.2.	<i>Deposits (other than from credit institutions)</i>	977 353	785 110	168 842	23 401
1.2.4.3.	<i>Debt certificates (including bonds)</i>	0	0	0	0
1.2.4.4.	<i>Subordinated liabilities</i>	19 553	0	19 553	0
1.2.4.5.	<i>Other financial liabilities measured at amortised cost</i>	0	0	0	0
1.2.5.	Financial liabilities associated with transferred financial assets	0	0	0	0
1.2.6.	Derivatives – Hedge accounting	0	0	0	0
1.2.6.1.	<i>Fair value hedges</i>	0	0	0	0
1.2.6.2.	<i>Cash flow hedges</i>	0	0	0	0
1.2.6.3.	<i>Hedges of a net investment in a foreign operation</i>	0	0	0	0
1.2.6.4.	<i>Fair value hedge of interest rate risk</i>	0	0	0	0
1.2.6.5.	<i>Cash flow hedge of interest rate risk</i>	0	0	0	0
1.2.7.	Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
1.2.8.	Provisions	0	0	0	0
1.2.8.1.	<i>Restructuring</i>	0	0	0	0
1.2.8.2.	<i>Pending legal issues and tax litigation</i>	0	0	0	0
1.2.8.3.	<i>Pensions and other post retirement benefit obligations</i>	0	0	0	0
1.2.8.4.	<i>Credit commitments and guarantees</i>	0	0	0	0
1.2.8.5.	<i>Onerous contracts</i>	0	0	0	0
1.2.8.6.	<i>Other provisions</i>	0	0	0	0
1.2.9.	Tax liabilities	133	133	0	0
1.2.9.1.	<i>Current tax liabilities</i>	133	133	0	0
1.2.9.2.	<i>Deferred tax liabilities</i>	0	0	0	0
1.2.10.	Other liabilities	8 432	5 708	1 833	891
1.2.11.	Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
1.2.12.	Liabilities included in disposal groups classified as held for sale	0	0	0	0
1.2	TOTAL LIABILITIES	1 118 188	828 871	265 011	24 306

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Code	Liabilities	B/S Value	BGN	EUR	Other Currencies
1	2	3	4	5	6
1.3.1.	Issued capital	25 000	25 000		
1.3.1.1.	<i>Paid in capital</i>	25 000	25 000		
1.3.1.2.	<i>Unpaid capital which has been called up</i>	0	0		
1.3.2.	Share premium	0	0		
1.3.3.	Other Equity	0	0		
1.3.3.1.	<i>Equity component of financial instruments</i>	0	0		
1.3.3.2.	<i>Other equity instruments</i>	0	0		
1.3.4.	Revaluation reserves and other valuation differences on:	106	106		
1.3.4.1.	<i>Tangible assets</i>	107	107		
1.3.4.2.	<i>Intangible assets</i>	0	0		
1.3.4.3.	<i>Hedge of net investments in foreign operations (effective portion)</i>	0	0		
1.3.4.4.	<i>Foreign currency translation</i>	0	0		
1.3.4.5.	<i>Cash flow hedges (effective portion)</i>	0	0		
1.3.4.6.	<i>Available-for-sale financial assets</i>	(1)	(1)		
1.3.4.7.	<i>Non-current assets or disposal groups held for sale</i>	0	0		
1.3.4.8.	<i>Other items</i>	0	0		
1.3.5.	Reserves (including retained earnings)	21 794	21 794		
1.3.6.	Treasury shares	0			
1.3.7.	Income from current year	4 884	4 884		
1.3.8.	Interim dividends	0	0		
1.3.9.	Minority interest	0	0		
1.3.9.1.	<i>Revaluation reserves and other valuation differences</i>	0	0		
1.3.9.2.	<i>Other items</i>	0	0		
1.3.	TOTAL EQUITY	51 784	51 784		
1.2.1.3	TOTAL LIABILITIES AND EQUITY	1 169 972	880 655	265 011	24 306

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2. Income Statement

thousands

Code	CONTINUING OPERATIONS	Total	BGN	EUR	Other Currencies
1	2	3	4	5	6
2.1.	Financial & operating income and expenses	19 120	17 035	1 633	452
2.1.1.	Interest income	29 092	20 974	7 434	684
2.1.1.1.	<i>Cash & cash balances with central banks</i>	0	0	0	0
2.1.1.2.	<i>Financial assets held for trading (if accounted for separately)</i>	50	18	19	13
2.1.1.3.	<i>Financial assets designated at fair value through profit or loss (if accounted for separately)</i>	6 121	4 986	874	261
2.1.1.4.	<i>Available-for-sale financial assets</i>	0	0	0	0
2.1.1.5.	<i>Loans and receivables (including finance leases)</i>	22 275	15 514	6 351	410
2.1.1.6.	<i>Held-to-maturity investments</i>	646	456	190	0
2.1.1.7.	<i>Derivatives - Hedge accounting, interest rate risk</i>	0	0	0	0
2.1.1.8.	<i>Other assets</i>	0	0	0	0
2.1.2.	Interest expenses	13 234	6 626	6 277	331
2.1.2.1.	<i>Deposits from central banks</i>	0	0	0	0
2.1.2.2.	<i>Financial liabilities held for trading (if accounted for separately)</i>	34	34	0	0
2.1.2.3.	<i>Financial liabilities designated at fair value through profit or loss (if accounted for separately)</i>	0	0	0	0
2.1.2.4.	<i>Financial liabilities measured at amortised cost</i>	13 200	6 592	6 277	331
2.1.2.5.	<i>Derivatives - Hedge accounting, interest rate risk</i>	0	0	0	0
2.1.2.6.	<i>Other liabilities</i>	0	0	0	0
2.1.3.	Expenses on share capital repayable on demand	0	0	0	0
2.1.4.	Dividend income	25	20	4	1
2.1.4.1.	<i>Financial assets held for trading (if accounted for separately)</i>	0	0	0	0
2.1.4.2.	<i>Financial assets designated at fair value through profit or loss (if accounted for separately)</i>	5	0	4	1
2.1.4.3.	<i>Available-for-sale financial assets</i>	20	20	0	0
2.1.5.	Fee and commission income	4 323	3 687	521	115
2.1.6.	Fee and commission expenses	513	447	49	17
2.1.7.	Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	11	11		
2.1.7.1.	<i>Available-for-sale financial assets</i>	5	5		
2.1.7.2.	<i>Loans and receivables (including finance leases)</i>	6	6		
2.1.7.3.	<i>Held-to-maturity investments</i>	0	0		
2.1.7.4.	<i>Financial liabilities measured at amortised cost</i>	0	0		
2.1.7.5.	<i>Other</i>	0	0		
2.1.8.	Gains (losses) on financial assets and liabilities held for trading, net	18	18		
2.1.8.1.	<i>Equity instruments and related derivatives</i>	(287)	(287)		
2.1.8.2.	<i>Interest rate instruments and related derivatives</i>	(12)	(12)		
2.1.8.3.	<i>Foreign exchange trading</i>	326	326		
2.1.8.4.	<i>Credit risk instruments and related derivatives</i>	0	0		
2.1.8.5.	<i>Commodities and related derivatives</i>	(9)	(9)		
2.1.8.6.	<i>Other (including hybrid derivatives)</i>	0	0		
2.1.9.	Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	(1716)	(1716)		
2.1.10.	Gains (losses) from hedge accounting, net	0	0		
2.1.11.	Exchange differences, net	510	510		
2.1.12.	Gains (losses) on derecognition of assets other than held for sale, net	14	14		
2.1.13.	Other operating income	602	602		
2.1.14.	Other operating expenses	12	12		

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thousands

Code	CONTINUING OPERATIONS	Total
1	2	3
2.2.	Administration costs	15330
2.2.1.	Staff expenses	6771
2.2.2.	General and administrative expenses	8559
2.3.	Depreciation	1668
2.3.1.	Property, Plant and Equipment	1245
2.3.2.	Investment Properties	0
2.3.3.	Intangible assets (other than goodwill)	423
2.4.	Provisions	0
2.5.	Impairment	(3354)
2.5.1.	Impairment on financial assets not measured at fair value through profit or loss	(3354)
2.5.1.1.	Financial assets measured at cost (unquoted equity)	0
2.5.1.2.	Available- for- sale financial assets	0
2.5.1.3.	Loans and receivables (including finance leases)	(3354)
2.5.1.4.	Held to maturity investments	0
2.5.2.	Impairment on non-financial assets	0
2.5.2.1.	Property, plant and equipment	0
2.5.2.2.	Investment properties	0
2.5.2.3.	Goodwill	0
2.5.2.4.	Intangible assets (other than goodwill)	0
2.5.2.5.	Investments in associates and joint ventures accounted for using the equity method	0
2.5.2.6.	Other	0
2.6.	Negative goodwill immediately recognised in profit or loss	0
2.7.	Share of the profit or loss of associates and joint ventures accounted for using the equity method	0
2.8.	Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0
2.9.	TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	5476
2.10.	Tax expense (income) related to profit or loss from continuing operations	592
2.11.	TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	4884
2.12.	Profit or loss after tax from discontinued operations	0
2.13.	TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS	4884
2.14.	Profit or loss attributable to minority interest	0
2.15.	PROFIT OR LOSS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	4884