

**CIBANK PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

*All amounts are in thousands of Bulgarian levs, unless otherwise stated.*

	<u>Share capital</u> <i>(Note 27)</i>	<u>Revaluation reserve</u> <i>(Note 28)</i>	<u>Statutory reserves</u> <i>(Note 28)</i>	<u>Retained profit</u>	<u>Total</u>
<b>On 1 January 2008</b>	<b>69,721</b>	<b>2,841</b>	<b>84,013</b>	<b>40,676</b>	<b>197,251</b>
Allocation of statutory reserves	-	-	40,676	(40,676)	-
Profit for the year	-	-	-	8,307	<b>8,307</b>
Revaluation of held-for-trading securities, net of deferred taxes	-	43	-	-	<b>43</b>
Sale of fixed assets, net of deferred taxes	-	(1,067)	-	1,067	-
<b>On 31 December 2008</b>	<b>69,721</b>	<b>1,817</b>	<b>124,689</b>	<b>9,374</b>	<b>205,601</b>
<b>On 1 January 2007</b>	<b>69,721</b>	<b>8,230</b>	<b>53,441</b>	<b>30,572</b>	<b>161,964</b>
Share capital redeemed	-	-	-	-	-
Allocation of statutory reserves	-	-	30,572	(30,572)	-
Profit for the year	-	-	-	35,287	<b>35,287</b>
Sale of fixed assets, net of deferred taxes	-	(5,389)	-	5,389	-
<b>On 31 December 2007</b>	<b>69,721</b>	<b>2,841</b>	<b>84,013</b>	<b>40,676</b>	<b>197,251</b>

Frank Jansen  
/Executive Director/

Daniela Stefanova  
/Chief Accountant/

Hristina Filipova  
/Attorney-in-fact /

*These are financial statements on which we have issued an audit opinion dated 30 March 2009.*

*Ernst & Young Audit OOD*

*General Manager:*

*Registered auditor:*

*Ernst & Young Audit OOD, Specialised Audit Firm, Reg. No. 108*

These financial statements were approved for issue by a decision of the Management Board dated 26 March 2009.

The notes on pages 8 to 71 are an integral part of these financial statements.

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