

CIBANK PLC
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2008

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

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
Interest income		128,700	101,926
Interest expense		(68,340)	(55,324)
Net interest income	3	60,360	46,602
Fees and commissions income		39,793	26,561
Fees and commissions expense		(2,100)	(1,477)
Net fees and commissions income	4	37,693	25,084
Profit from changes in currency exchange rates, net	5	14,224	2,745
Net gain /(loss) from held-for-trading and available-for-sale financial instruments	6	(13,297)	10,007
Other operating income, net	7	3,452	22,826
Operating income		102,432	107,264
Impairment of loans and advances to clients, net	8	(21,659)	(12,312)
Provisions related to loan commitments and guarantees, net	9	(57)	-
	10	(4,637)	-
Impairment of available-for-sale investments			
Net operating income		76,079	94,952
General administrative expenses	11	(66,798)	(56,919)
Profit before taxes		9,281	38,033
Tax expense	12	(974)	(2,746)
Net profit		8,307	35,287
Earnings per share (in BGN)	13	1.19	5.06

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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