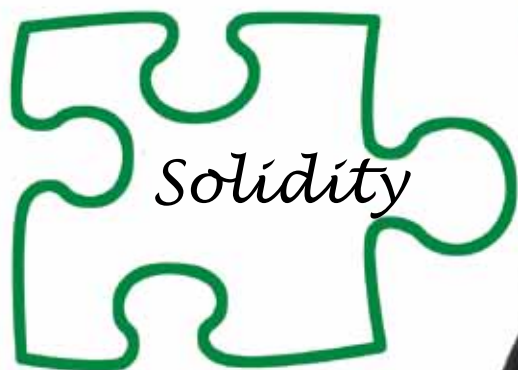
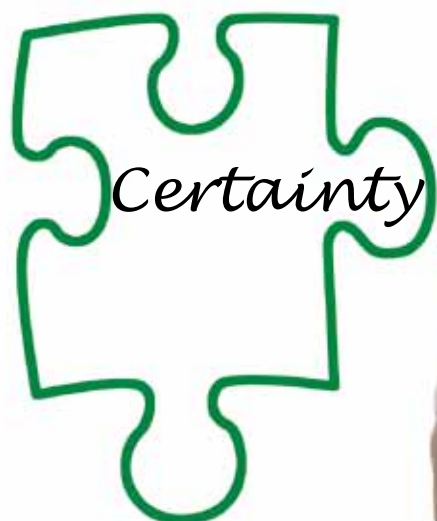


FINANCIAL STATEMENT 2011  
as at 31.12.2011



# BALANCE SHEET - ASSETS

ASSETS		31.12.2011		31.12.2010	
10	Cash and cash equivalents		4.748.343		2.832.235
20	Financial assets held for trading		94.216.045		98.025.471
40	Financial assets available for sale		326.482.948		147.366.764
60	Due from banks		531.469.092		563.944.598
70	Loans to customers		1.184.296.407		1.109.354.109
100	Equity investments		27.634.040		26.627.498
110	Property and equipment		17.984.424		17.264.991
120	Intangible assets		228.875		197.122
	Thereof:				
	- Goodwill	0		0	
130	Tax assets		985.076		3.114.954
	a) Current	538.561		2.447.312	
	b) Advance	446.515		667.642	
150	Other assets		22.630.615		20.665.234
<b>TOTAL ASSETS</b>			<b>2.210.675.865</b>		<b>1.989.392.976</b>

# BALANCE SHEET - LIABILITIES AND SHAREHOLDER'S EQUITY

EQUITY AND LIABILITIES		31.12.2011		31.12.2010	
10	Due to banks		915.561.354		562.161.451
20	Due to customers		539.967.414		701.031.491
30	Outstanding securities		403.299.411		415.244.653
40	Financial liabilities held for trading		8.738.785		11.520.940
50	Financial liabilities designated as at fair-value		100.330.014		45.954.894
60	Derivative instruments for hedging purpose		1.338.346		0
80	Tax liabilities		8.991.895		12.379.738
	a) Current	0		0	
	b) Deferred	8.991.895		12.379.738	
100	Other liabilities		34.300.304		38.058.532
110	Employee's leaving entitlement		3.699.059		3.954.242
120	Provision for contingencies and other charges		985.777		2.087.666
	a) Provisions for supplementary pension fund and similar liabilities	0		0	
	b) Other provisions	985.777		2.087.666	
130	Value adjustment		16.525.169		24.045.160
160	Reserves		45.655.455		35.039.485
180	Share capital		125.000.000		125.000.000
200	Net profit (loss) of the period (+/-)		6.282.882		12.914.724
	<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>2.210.675.865</b>		<b>1.989.392.976</b>

# STATEMENT OF INCOME

		31.12.2011		31.12.2010	
10	Interest income and similar revenues		50.291.934		37.225.646
20	Interest expenses and similar charges paid		(25.048.486)		(15.173.003)
<b>30</b>	<b>Net interest margin</b>		<b>25.243.448</b>		<b>22.052.643</b>
40	Commission income		15.285.743		14.378.857
50	Commission expenses		(6.533.801)		(6.195.682)
<b>60</b>	<b>Net commissions</b>		<b>8.751.942</b>		<b>8.183.175</b>
70	Dividends and similar income		3.220.175		244.088
80	Net results from trading		(8.737.425)		(1.216.846)
90	Profit on hedging		170.012		0
100	Profit (loss) on disposal or repurchase of:		911.541		7.229.015
	a) Loans and advances	0		0	
	b) Financial assets available for sale	917.454		7.234.039	
	c) Financial assets held to maturity	0		0	
	d) Financial liabilities	(5.913)		(5.024)	
110	Net result on financial assets and liabilities designated as at fair value		1.131.972		(242.022)
<b>120</b>	<b>Total operating income</b>		<b>30.691.665</b>		<b>36.250.053</b>
130	Net adjustment / recoveries to:		(3.469.096)		(3.323.219)
	a) Loans and advances	(3.469.096)		(3.323.219)	
	b) Financial assets available for sale	0		0	
	c) Financial assets held to maturity	0		0	
	d) Other financial assets	0		0	
<b>140</b>	<b>Net income from financial activities</b>		<b>27.222.569</b>		<b>32.926.834</b>
150	Administrative expenses		(21.305.947)		(19.308.586)
	a) Personnel costs	(11.302.105)		(11.656.726)	
	b) Other	(10.003.842)		(7.651.860)	
160	Net provisions for risks and charges		(23.205)		279.734
170	Net adjustment / recoveries to tangible assets		(779.173)		(645.767)
180	Net adjustment / recoveries to intangible assets		(169.349)		(178.530)
190	Other operating charges / income		4.619.366		3.728.683
<b>200</b>	<b>Operating costs</b>		<b>(17.658.308)</b>		<b>(16.124.466)</b>
210	Profit (loss) on equity investments		465.637		295.898
240	Profit (loss) on disposal of investments		2.141		(3.745)
<b>250</b>	<b>Profit (loss) from current operating activities before taxes</b>		<b>10.032.039</b>		<b>17.094.521</b>
260	Income taxes for the period on current operating activities		(3.749.157)		(4.179.797)
<b>270</b>	<b>Profit (loss) after tax from current operating activities</b>		<b>6.282.882</b>		<b>12.914.724</b>
<b>290</b>	<b>Net income (loss) of the period</b>		<b>6.282.882</b>		<b>12.914.724</b>