

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF FINANCIAL POSITION

AS OF 31 DECEMBER 2015

All amounts are in thousand Bulgarian Levs

	As at 31.12.2015	As at 31.12.2014
ASSETS		
Cash and balances with the Central Bank	908,286	1,197,165
Placements with and advances to banks	203,740	191,119
Receivables under repurchase agreements	152,449	156,201
Financial assets held for trading	202,655	205,015
Loans and advances to customers, net	2,087,515	1,814,131
Other assets	52,423	62,082
Financial assets available for sale	227,512	236,780
Financial assets held to maturity	646,342	182,883
Investments in subsidiaries	59,788	59,788
Property, plant, and equipment	98,741	75,164
Non-current assets held for sale	2,537	353
TOTAL ASSETS	4,641,988	4,180,681
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks	9,278	21,288
Liabilities under securities repurchase agreements	9,000	-
Amounts owed to other depositors	4,166,255	3,716,850
Other attracted funds	105	171
Issued bonds	70,055	69,946
Other liabilities	6,834	8,976
TOTAL LIABILITIES	4,261,527	3,817,231
SHAREHOLDERS' EQUITY		
Issued capital	113,154	113,154
Premium reserve	79,444	79,444
Reserves, including retained earnings	171,757	164,502
Revaluation reserve	8,595	(905)
Current year profit	7,511	7,255
TOTAL SHAREHOLDERS' EQUITY	380,461	363,450
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	4,641,988	4,180,681
Commitments and contingencies	197,871	178,285

George Kostov
Executive Director

Tihomir Atanassov
Procurator

Yordan Hristov
Chief accountant

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

AS OF 31 DECEMBER 2015

All amounts are in thousand Bulgarian Levs

	As at	As at
	31.12.2015	31.12.2014
Interest income	153,934	149,190
Interest expenses	<u>(75,817)</u>	<u>(98,279)</u>
Net interest income	<u>78,117</u>	<u>50,911</u>
Fees and commissions income	46,882	44,047
Fees and commissions expenses	<u>(6,882)</u>	<u>(6,118)</u>
Net fees and commissions income	<u>40,000</u>	<u>37,929</u>
Gains from transactions with securities, net	16,587	7,781
Foreign exchange rate gains, net	4,206	7,248
Other operating income, net	11,377	16,698
Operating expenses	(113,055)	(107,355)
Impairment and uncollectability income (expenses), net	<u>(27,998)</u>	<u>(5,009)</u>
Profit for the period before taxes	9,234	8,203
Taxes	<u>(1,723)</u>	<u>(820)</u>
PROFIT FOR THE PERIOD	<u><u>7,511</u></u>	<u><u>7,383</u></u>
Earnings per share (in BGN)	0.07	0.07
Other comprehensive income after taxes	<u>9,500</u>	<u>(1,138)</u>
Revaluation of financial assets held for sale	<u>9,500</u>	<u>(1,138)</u>
TOTAL COMPREHENSIVE INCOME AFTER TAXES	<u><u>17,011</u></u>	<u><u>6,245</u></u>

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2015

All amounts are in thousand Bulgarian Levs

	As at 31.12.2015	As at 31.12.2014
Cash flows from operating activities:		
Profit before taxes	9,234	8,203
Depreciation and amortization	6,813	7,141
Income tax paid	(720)	(1,300)
Unrealized gains from revaluation of financial assets held for trading	(8,521)	(15,995)
Increase of provisions for liabilities and loans impairment allowances	27,998	5,009
Net cash flows before working capital changes	34,804	3,058
Change in operating assets:		
(Increase) / decrease in placements with, and advances to, banks with maturities above 90 days	(1,682)	705
(Increase) / decrease in receivables under repurchase agreements	3,752	(107,537)
Increase in financial assets held for trading	10,881	(57,187)
Increase in loans and advances to customers	(301,382)	(47,424)
Decrease / (Increase) in other assets	8,761	(4,187)
(Increase) / decrease in non-current assets held for sale	(2,184)	3,168
	(281,854)	(212,462)
Change in operating liabilities:		
Increase / (decrease) in deposits from banks	(12,010)	5,165
Decrease in loans from banks	-	(7,072)
Increase in liabilities under repurchase agreements	9,000	-
Increase / (decrease) in liabilities to other depositors	449,405	438,639
Decrease in other attracted funds	(66)	(119)
Decrease in other liabilities	(2,142)	(8,315)
	444,187	428,298
NET CASH FLOWS FROM OPERATING ACTIVITIES	197,137	218,894
Cash flows from investing activities		
Acquisitions of property, plant, and equipment, net	(30,390)	(263)
Acquisitions of financial assets available for sale, net	18,768	(31,681)
Acquisitions of financial assets held to maturity, net	(463,459)	(22,631)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(475,081)	(54,575)
Cash flows from financing activities		
Increase in the issued bonds	109	49
NET CASH FLOW FROM FINANCING ACTIVITY	109	49
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS, NET	(277,835)	164,368
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	1,385,245	1,220,877
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,107,410	1,385,245

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2015

All amounts are in thousand Bulgarian Levs

	Issued paid in capital	Premium reserve	Reserves, including retained earnings	Revaluation reserve	Profit for the year	Total
BALANCE AS OF 31 DECEMBER 2013	<u>113,154</u>	<u>79,444</u>	<u>153,343</u>	<u>233</u>	<u>10,145</u>	<u>356,319</u>
Transfer of net profit for the year ended 31 December 2013, to retained earnings	-	-	10,145	-	(10,145)	-
Net profit for the period ended 31 December 2014	-	-	-	-	7,383	7,383
Other comprehensive income for the period ended 31 December 2014	-	-	-	(1,138)	-	(1,138)
Other movements	-	-	1,126	-	-	1,126
BALANCE AS OF 31 DECEMBER 2014	<u>113,154</u>	<u>79,444</u>	<u>164,614</u>	<u>(905)</u>	<u>7,383</u>	<u>363,690</u>
BALANCE AS OF 31 DECEMBER 2014	<u>113,154</u>	<u>79,444</u>	<u>164,502</u>	<u>(905)</u>	<u>7,255</u>	<u>363,450</u>
Transfer of net profit for the year ended 31 December 2014, to retained earnings	-	-	7,255	-	(7,255)	-
Net profit for the period ended 31 December 2015	-	-	-	-	7,511	7,511
Other comprehensive income for the period ended 31 December 2015	-	-	-	9,500	-	9,500
BALANCE AS OF 31 DECEMBER 2015	<u>113,154</u>	<u>79,444</u>	<u>171,757</u>	<u>8,595</u>	<u>7,511</u>	<u>380,461</u>

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