

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF 30 SEPTEMBER 2013

All amounts are in thousand Bulgarian Levs

	As at 30.09.2013	As at 30.09.2012
ASSETS		
Cash and balances with the Central Bank	726,543	871,577
Placements with and advances to banks	294,069	183,623
Receivables under repurchase agreements	48,000	63,976
Financial assets held for trading	132,963	96,201
Loans and advances to customers, net	1,670,590	1,590,262
Other assets	79,883	65,993
Financial assets available for sale	229,979	201,408
Financial assets held to maturity	140,270	152,499
Investments in subsidiaries	58,850	59,693
Property, plant, and equipment	84,110	61,665
Non-current assets held for sale	3,337	2,554
TOTAL ASSETS	3,468,594	3,349,451
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Deposits from banks	46,419	31,605
Loans from banks	-	40,937
Liabilities under repurchase agreements	-	-
Amounts owed to other depositors	3,007,332	2,869,113
Other attracted funds	320	1,000
Subordinated debt	46,558	45,023
Other liabilities	14,372	14,539
TOTAL LIABILITIES	3,115,001	3,002,217
SHAREHOLDERS' EQUITY		
Issued capital	113,154	113,154
Premium reserve	79,444	79,444
Reserves, including retained earnings	153,343	143,257
Revaluation reserve	67	1,293
Current year profit	7,585	10,086
TOTAL SHAREHOLDERS' EQUITY	353,593	347,234
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	3,468,594	3,349,451
Commitments and contingencies	167,402	148,280

Ivaylo Donchev
Executive Director

Yordan Hristov
Chief accountant

Tihomir Atanasov
Procurator

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF COMPREHENSIVE INCOME
AS OF 30 SEPTEMBER 2013

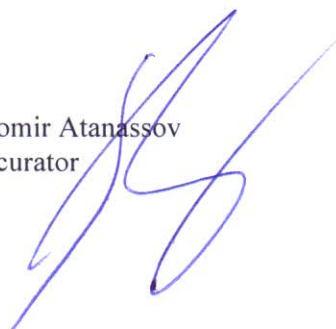
All amounts are in thousand Bulgarian Levs

	As at 30.09.2013	As at 30.09.2012
Interest income	113,602	121,477
Interest expenses	(74,067)	(86,026)
Net interest income	<u>39,535</u>	<u>35,451</u>
Fees and commissions income	27,452	22,167
Fees and commissions expenses	(3,868)	(3,221)
Net fees and commissions income	<u>23,584</u>	<u>18,946</u>
Gains from transactions with securities, net	(690)	229
Foreign exchange rate gains, net	4,707	4,809
Other operating income, net	1,549	8,086
Operating expenses	(58,548)	(58,750)
Impairment and uncollectability income (expenses), net	<u>(1,709)</u>	<u>(740)</u>
Profit for the period before taxes	8,428	8,031
Taxes	<u>(843)</u>	<u>(803)</u>
PROFIT FOR THE PERIOD	<u><u>7,585</u></u>	<u><u>7,228</u></u>
Earnings per share (in BGN)	0.07	0.06
Other comprehensive income after taxes	<u>(1,226)</u>	<u>3,415</u>
Revaluation of financial assets held for sale	<u>(1,226)</u>	<u>3,415</u>
TOTAL COMPREHENSIVE INCOME AFTER TAXES	<u><u>6,359</u></u>	<u><u>10,643</u></u>

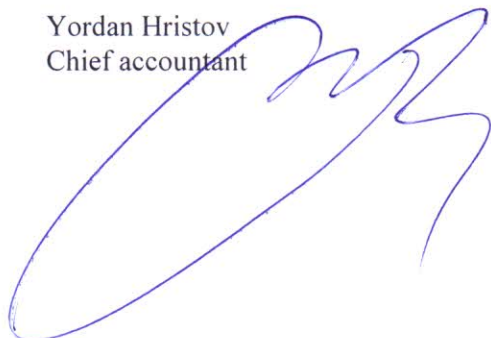
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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CASH FLOW
AS OF 30 SEPTEMBER 2013

All amounts are in thousand Bulgarian Levs

	As at 30.09.2013	As at 30.09.2012
Cash flows from operating activities:		
Profit before taxes	8,428	8,031
Depreciation and amortization	5,587	5,936
Income tax paid	(978)	(642)
Unrealized losses/(gains) from revaluation of financial assets held for trading	(2,690)	(3,198)
Increase (decrease) of provisions for liabilities and loans impairment allowances	1,709	740
Net cash flows before working capital changes	12,056	10,867
Change in operating assets:		
(Increase) / decrease in placements with, and advances to, banks with maturities above 90 days	1	44
(Increase) / decrease in receivables under repurchase agreements	15,976	(35,948)
(Increase) / decrease in financial assets held for trading	(34,072)	2,791
(Increase) / decrease in loans and advances to customers	(82,037)	(96,470)
(Increase) / decrease in other assets	(12,912)	(10,074)
(Increase) / decrease in non-current assets held for sale	(783)	(833)
	(113,827)	(140,490)
Change in operating liabilities:		
Increase / (decrease) in deposits from banks	14,814	(4,023)
Increase / (decrease) in loans from banks	(40,937)	376
Increase / (decrease) in liabilities under repurchase agreements	-	(10,021)
Increase / (decrease) in liabilities to other depositors	138,219	251,086
Increase / (decrease) in other attracted funds	(680)	31
Increase / (decrease) in subordinated debt	1,535	-
Increase / (decrease) in other liabilities	(167)	(887)
	112,784	236,562
NET CASH FLOWS FROM OPERATING ACTIVITIES	11,013	106,939
Cash flows from investing activities		
(Acquisitions) of property, plant, and equipment, net	(28,032)	(10,874)
(Acquisitions) of investments in subsidiaries	-	(10,300)
(Acquisitions) of financial assets available for sale, net	(29,797)	55,482
(Acquisitions) of financial assets held to maturity, net	12,229	1,727
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(45,600)	36,035
INCREASE IN CASH AND CASH EQUIVALENTS, NET	(34,587)	142,974
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	1,052,161	877,132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,017,574	1,020,106

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

AS AT 30 SEPTEMBER 2013

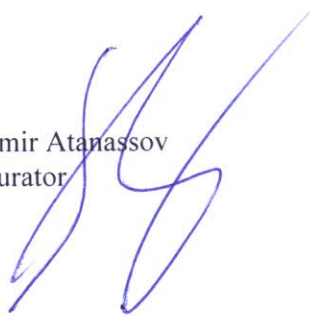
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	Issued paid in capital	Premium reserve	Reserves, including retained earnings	Revaluation reserve	Profit for the year	Total
BALANCE AS OF 31 DECEMBER 2011	113,154	79,444	130,633	(3,074)	12,624	332,781
Transfer of net profit for the year ended 31 December 2011, to retained earnings	-	-	12,624	-	(12,624)	-
Net profit for the period ended 30 September 2012	-	-	-	-	7,228	7,228
Other comprehensive income for the period ended 30 September 2012	-	-	-	3,415	-	3,415
BALANCE AS OF 30 SEPTEMBER 2012	113,154	79,444	143,257	341	7,228	343,424
BALANCE AS OF 31 DECEMBER 2012	113,154	79,444	143,257	1,293	10,086	347,234
Transfer of net profit for the year ended 31 December 2012, to retained earnings	-	-	10,086	-	(10,086)	-
Net profit for the period ended 30 September 2013	-	-	-	-	7,585	7,585
Other comprehensive income for the period ended 30 September 2013	-	-	-	(1,226)	-	(1,226)
BALANCE AS OF 30 SEPTEMBER 2013	113,154	79,444	153,343	67	7,585	353,593

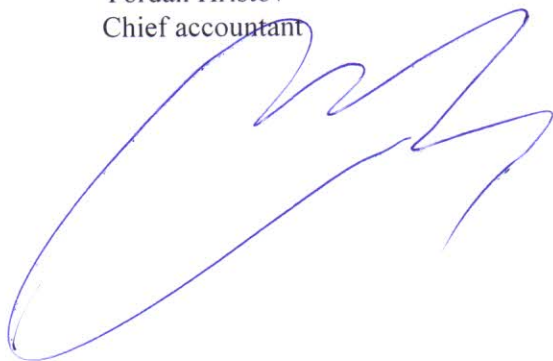
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EXPLANATORY NOTES TO THE INTERIM INDIVIDUAL FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2013 OF CENTRAL COOPERATIVE BANK AD /THE BANK /

1. Information about the accounting policy

During the third quarter of 2013 the Bank applied the same accounting policy and the same methods of evaluation, as upon the preparation of the annual individual financial statements for 2012.

During the third quarter of 2013 a devaluation of inventories, a devaluation of the fixed assets and the intangible assets was not performed, due to the lack of indicators of a potential devaluation of these assets.

During the third quarter of 2013 the financial assets, held for trading and for sale are evaluated at fair value, when for them there is a quotation on an active market, and when this quotation is not present, they are evaluated at acquisition cost.

During the third quarter of 2013 the financial assets, held to maturity are reported at amortized value according to the effective interest method and are not devaluated, due to the lack of indicators of the potential devaluation of these assets.

During the third quarter of 2013 the loans with a fixed maturity, which initially originated at the Bank, are recorded at amortized value according to the effective interest method and are devaluated under conditions, proving the decrease in the loans value.

During the third quarter of 2013 the Bank performed everyday revaluation of all foreign exchange assets and liabilities and conditional positions according to the BNB reference rate for the respective day.

2. Information about the seasonality or cycles of the interim operations

During the third quarter of 2013 no interim operations were performed, stemming from the specific seasonality or cycles. All the interim operations during this period stem from the ordinary activity of the Bank.

3. Information about unusual in amount and character assets, liabilities, shareholders' equity, income and expenses.

During the third quarter of 2013 no extraordinary positions occurred with regard to the assets, liabilities, the shareholders' equity, the income and expenses.

The total assets in the report on the financial condition of the Bank as at 30.09.2013 increased compared to 31.12.2012 by 4% and reaches BGN 3 468 594 thousand. The increase in total assets is mainly due to the increase in the attracted funds as amounts, attracted from other depositors. In this quarter no operations were recorded associated with the extraordinary items of the statement of the comprehensive income, as a result of which the financial result as at 30.09.2013 comes only from income and expenses, concerning the ordinary activity of the

Bank. During the period no corrections were made of fundamental errors, made and reflected in the financial statements in previous periods.

4. Information about the issued, repurchased and repaid debt and equity securities.

During the third quarter of 2013 the Bank does not have any issued, repurchased or repaid debt securities of its, as well as issued and repurchased capital securities.

5. Information about the accrued /paid / dividends.

During the third quarter of 2013 the Bank did not accrue or pay any dividends to its shareholders.


6. Events after the statements date

After the end of the third quarter of 2013 no events have occurred, which have a significant impact on the future development of the Bank.

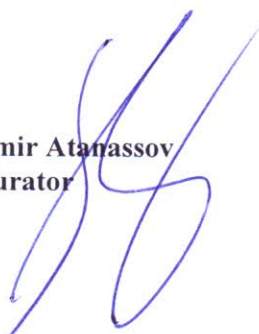
7. Information about the changes in the conditional assets and liabilities

During the third quarter of 2013 compared to 31.12.2012 there are changes in the direction of a increase in the conditional assets of the Bank, concerning the assets provided by the clients as loan collateral. With respect to the conditional liabilities during the period there are changes in the direction of a increase in liabilities amount compared to 31.12.2012, whereas the increase concerns provided by the Bank guarantees and commitments under concluded contracts for the granting of loans.

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