

BACB

CONSOLIDATED BALANCE SHEET

/unaudited/

| | 31.03.2008 | 31.12.2007 |
|---|----------------|----------------|
| | EUR'000 | EUR'000 |
| ASSETS | | |
| Cash and balances with the Central Bank | 20,860 | 23,132 |
| Due from other banks | 27,406 | 23,696 |
| Loans and advances customers | 333,191 | 317,420 |
| Provisions for impairment | -15,941 | -15,687 |
| Loans and advances customers, net | 317,250 | 301,733 |
| Trading portfolio | 1,294 | 1,804 |
| Investment securities - available-for-sale | 3,055 | 3,251 |
| Other assets | 1,914 | 1,579 |
| Goodwill | 80 | 80 |
| Property, plant and equipment | 2,408 | 2,481 |
| TOTAL ASSETS | 374,267 | 357,756 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| LIABILITIES | | |
| Deposits from banks | 14,898 | 11,513 |
| Deposits from customers | 125,811 | 99,068 |
| Other liabilities | 3,520 | 4,097 |
| Other borrowed funds | 55,781 | 66,599 |
| Debt securities outstanding | 87,140 | 96,903 |
| TOTAL LIABILITIES | 287,150 | 278,180 |
| SHAREHOLDERS' EQUITY | | |
| Share capital | 6,455 | 6,455 |
| Share premium | 435 | 435 |
| Retained earnings | 80,132 | 72,596 |
| Revaluation reserve | 95 | 90 |
| TOTAL SHAREHOLDERS' EQUITY | 87,117 | 79,576 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 374,267 | 357,756 |
| OFF-BALANCE SHEET LIABILITIES | | |
| Unutilized commitments on loans | 52,948 | 59,929 |
| Other off-balance sheet liabilities | 1,050 | 1,916 |
| | 53,998 | 61,845 |

BACB**CONSOLIDATED INCOME STATEMENT**

/unaudited/

| | 31.03.2008 | 31.03.2007 |
|--|----------------------|---------------------|
| INCOME | EUR'000 | EUR'000 |
| Interest Income | | |
| Deposits | 159 | 135 |
| Loans | 12,851 | 9,113 |
| Trading portfolio | 6 | 13 |
| Investment securities-available-for-sale | 31 | 72 |
| | <u>13,047</u> | <u>9,333</u> |
| Interest Expense | | |
| Deposits from banks | 175 | 75 |
| Deposits from customers | 949 | 369 |
| Other Borrowed funds | 852 | 400 |
| Debt securities outstanding | 1,171 | 1,084 |
| | <u>3,147</u> | <u>1,928</u> |
| Net Interest Income | 9,900 | 7,405 |
| Gains/(losses) from trading portfolio | -36 | 90 |
| Gains/(losses) from investment securities-available-for-sale | 1 | -197 |
| Fees and commission income, net | 423 | 493 |
| Gains/(losses) from foreign currency dealings | 83 | 77 |
| Gains/(losses) from foreign currency revaluation | -81 | -37 |
| Other operating income | 245 | 605 |
| TOTAL INCOME | <u>10,535</u> | <u>8,436</u> |
| EXPENSES | | |
| Operating Expenses | 1,538 | 1,358 |
| Provisions for impairment | 490 | 596 |
| TOTAL EXPENSES | <u>2,028</u> | <u>1,954</u> |
| INCOME BEFORE TAXATION | <u>8,507</u> | <u>6,482</u> |
| Income taxes | 971 | 655 |
| NET INCOME | <u>7,536</u> | <u>5,827</u> |
| Earnings per share (in EUR) | | |
| <i>Basic</i> | 0.60 | 0.46 |
| <i>Deluted</i> | 0.60 | 0.46 |

BACB

CONSOLIDATED CASH FLOW STATEMENT

/unaudited/

| | 03.31.2008 EUR'000 | 03.31.2007 EUR'000 |
|--|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| NET INCOME | 7,536 | 5,827 |
| ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES: | | |
| Increase in provisions for impairment | 490 | 596 |
| Deferred tax expense / (income) | 117 | -15 |
| Depreciation and amortization | 90 | 78 |
| CHANGES IN OPERATING ASSETS AND OPERATING LIABILITIES: | | |
| Decrease / (increase) in minimum required statutory reserve with BNB | 1,908 | -2,066 |
| Investments in loans and advances to customers, net | -16,289 | -18,628 |
| Decrease / (increase) in trading portfolio | 510 | -110 |
| Increase in other assets | -441 | -19 |
| Decrease in other liabilities | -583 | -199 |
| NET CASH (USED IN) OPERATING ACTIVITIES | -6,662 | -14,536 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchase of securities | - | -450 |
| Proceeds from sale and redemption of securities | 93 | 3,466 |
| Purchases of property, plant and equipment | -16 | -20 |
| Proceeds from sale of property, plant and equipment | - | 10 |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 77 | 3,006 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Increase in deposits from banks and customers, net | 30,905 | 9,201 |
| Proceeds from other borrowed funds | 4,757 | 9,380 |
| Repayments of other borrowed funds | -15,575 | -8,575 |
| Proceeds from debt securities outstanding | - | 211 |
| Repayments of debt securities outstanding | -9,762 | - |
| NET CASH PROVIDED BY FINANCING ACTIVITIES | 10,325 | 10,217 |
| Net effect of exchange rate changes on cash and cash equivalents | -394 | 18 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 3,346 | -1,295 |
| Cash and cash equivalents at the beginning of the year | 25,720 | 29,025 |
| Cash and cash equivalents at the end of the year | 29,066 | 27,730 |

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
for the period 01.01.2008 - 31.03.2008
EUR'000

| | <u>Share capital</u> | <u>Share premiun</u> | <u>General reserves</u> | <u>Revaluation reserve</u> | <u>Profit</u> | <u>Total</u> |
|--|--------------------------|--------------------------|-----------------------------|--------------------------------|---------------|---------------|
| <u>Balance at 1 January 2008</u> | 6,455 | 435 | 45,439 | 90 | 27,157 | 79,576 |
| Revaluation of investments securities-available-for sale | 0 | 0 | 0 | 5 | 0 | 5 |
| Current year profit | 0 | 0 | 0 | 0 | 7,536 | 7,536 |
| Distribution of profit through the year for: | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Dividends</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Share capital, reserves</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Other</i> | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>Shareholders' equity at 31 March 2008</u> | 6,455 | 435 | 45,439 | 95 | 34,693 | 87,117 |