

EUROBANK EFG ŠTEDIONICA A.D. Beograd, Kolarčeva 3

BALANCE SHEET
as at 31.03.2007

(in 000 RSD)

| No | DESCRIPTION | Note No ¹ | Current year | | | Previous year |
|-------------------|--|----------------------|--------------------|--|--------------------|--------------------|
| | | | Gross | Provisions and accumulated depreciation and amortization | Net | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| | ASSETS | | | | | |
| A I | Cash and cash equivalents | | 1,901,145 | - | 1,901,145 | 1,471,226 |
| A II | Deposits with the Central Bank and securities refinaceable with Central Bank | | 27,084,563 | - | 27,084,563 | 25,471,373 |
| A III | Interest, fee and commission receivable | | 127,588 | 35,540 | 92,048 | 73,832 |
| A IV | Placements with Banks | | 2,224,729 | - | 2,224,729 | 264,069 |
| A V | Loans and advances to customers | | 32,395,051 | 906,776 | 31,488,275 | 26,621,695 |
| A VI | Trading securities | | 59,541 | - | 59,541 | 215,831 |
| A VII | Held to maturity securities | | 2,870 | 2,870 | - | - |
| A VIII | Equity investments and other available-for-sale securities | | 4,279 | 4,279 | - | 5,667,467 |
| A IX | Equity shares in associates accounted for under equity method (only in consolidated balance sheet) | | - | - | - | - |
| A X | Non current assets held for sale and discounted operations | | - | - | - | - |
| A XI | Income tax receivables | | 4,569 | - | 4,569 | 4,569 |
| A XII | Goodwill | | - | - | - | - |
| AXIII | Intangible assets | | 1,023,453 | 240,271 | 783,182 | 717,165 |
| AXIV | Investment property | | - | - | - | - |
| AXV | Property, plant and equipment | | 4,323,694 | 655,375 | 3,668,319 | 1,675,058 |
| AXVI | Other assets, prepayments and accrued income | | 504,719 | 23,518 | 481,201 | 567,568 |
| AXVII | Deferred tax assets | | 169,051 | - | 169,051 | 169,050 |
| AXVIII | Loss above capital | | - | - | - | - |
| From AI to AXVIII | TOTAL ASSETS | | 69,825,252 | 1,868,629 | 67,956,623 | 62,918,903 |
| A XIX | OFF BALANCE SHEET ITEMS | | 191,744,070 | - | 191,744,070 | 179,731,747 |
| | Funds managed for and on behalf of third parties | | 1,859,993 | - | 1,859,993 | 1,968,904 |
| | Payable LGs | | 7,031,268 | - | 7,031,268 | 2,705,161 |
| | Performance guarantees | | 298,288 | - | 298,288 | 320,309 |
| | Sureties and accepts | | - | - | - | - |
| | Collaterals | | - | - | - | - |
| | Irrevocable commitments | | 11,758,194 | - | 11,758,194 | 14,865,863 |
| | Other off balance positions | | 170,796,327 | - | 170,796,327 | 159,871,510 |

¹ Only as at 31December

EUROBANK EFG ŠTEDIONICA A.D. Beograd, Kolarčeva 3

BALANCE SHEET
as at 31.03.2007

(in 000 RSD)

| No | DESCRIPTION LIABILITIES AND EQUITY | Note No ² | Current year | Previous year |
|----------------------|--|-------------------------|--------------------|--------------------|
| 1 | 2 | 3 | 4 | 5 |
| Π I | Due to banks | | 3,310,764 | 3,761,180 |
| Π II | Due to customers | | 47,749,298 | 42,072,057 |
| Π III | Interest, fee and commission payable | | 62,820 | 53,885 |
| Π IV | Liabilities from securities | | - | - |
| Π V | Liabilities for dividends | | 700 | 700 |
| Π VI | Liabilities from current income tax | | - | - |
| Π VII | Liabilities from non current assets held for sale and discounted operations | | - | - |
| Π VIII | Other liabilities | | 275,669 | 356,611 |
| Π IX | Provisions | | 61,725 | 34,636 |
| Π X | Other liabilities, accruals and deferred income | | 1,069,443 | 1,200,928 |
| Π XI | Deferred tax liabilities | | - | - |
| from Π I to Π XI | TOTAL LIABILITIES | | 52,530,419 | 47,479,997 |
| Π XII | EQUITY | | | |
| Π XII 1. | Share capital and other capital | | 16,366,226 | 16,366,226 |
| Π XII 2. | Reserves | | 568,083 | 817,140 |
| Π XII 3. | Retained earnings | | - | - |
| Π XII 4. | Accumulated losses | | 1,508,105 | 1,744,460 |
| Π XII 5. | Exchange gains arising from foreign operation (only in consolidated balance sheet) | | - | - |
| Π XII 6. | Exchange losses arising from foreign operation (only in consolidated balance sheet) | | - | - |
| Π XII 1+2+3 4+5-6 | TOTAL EQUITY | | 15,426,204 | 15,438,906 |
| from Π I to Π XII | TOTAL LIABILITIES | | 67,956,623 | 62,918,903 |
| Π XIII | OFF BALANCE ITEMS | | 191,744,070 | 179,731,747 |
| | Funds managed for and on behalf of third parties | | 1,859,993 | 1,968,904 |
| | Liabilities for payable LGs | | 7,031,268 | 2,705,161 |
| | Liabilities for performance guarantees | | 298,288 | 320,309 |
| | Liabilities from sureties and accepts | | - | - |
| | Liabilities for collaterals | | - | - |
| | Liabilities from irrevocable commitments | | 11,758,194 | 14,865,863 |
| | Other off balance positions | | 170,796,327 | 159,871,510 |

2 Only as at 31 December

In Belgrade, 23.04.2007

Report prepared by:
Vesna Jovanovski

Appendix 6

IS Form

EUROBANK EFG ŠTEDIONICA A.D. BEOGRAD, Kolarčeva 3

INCOME STATEMENT
for period from 01.01. to 31.03. 2007

(in 000 RSD)

| | DESCRIPTION | Note no | Current year | Previous year |
|--------|--|---------|--------------|---------------|
| 1 | 2 | [1] | 4 | 5 |
| | Operating income and expense | | | |
| PP.1 | Interest income | | 1,547,961 | 4,046,286 |
| PA.1 | Interest expense | | 465,345 | 1,165,054 |
| I. | NET INTEREST INCOME (PP.1 - PA.1) | | 1,082,616 | 2,881,232 |
| PP.2 | Fee and commission income | | 226,514 | 889,425 |
| PA.2 | Fee and commission expense | | 69,069 | 156,012 |
| II. | NET FEE AND COMMISSION INCOME (PP.2 - PA.2) | | 157,445 | 733,413 |
| III. | NET INTEREST AND COMMISSION INCOME (I + II) | | 1,240,061 | 3,614,645 |
| IV. | NET GAINS/LOSS FROM SECURITIES | | 7,555 | (221,646) |
| V. | NET FOREIGN EXCHANGE GAIN/LOSS | | 104,903 | 304,964 |
| VI. | NET GAINS/LOSSES FROM ASSOCIATES WHICH ARE ACCOUNTED FOR UNDER EQUITY METHOD (ONLY IN CONSOLIDATED INCOME STATEMENT) | | - | - |
| VII. | INCOME FROM DIVIDEND AND EQUITY INSTRUMENTS | | - | - |
| VIII. | OTHER OPERATING INCOME | | 173,774 | 256,601 |
| IX. | IMPAIRMENT LOSSES ON LOANS AND OTHER PROVISION EXPENSE | | 245,171 | 31,851 |
| X. | OTHER OPERATING EXPENSE (Out of which net salaries, net benefits, taxes and contributions, and other personal expenses) | | 1,045,403 | 4,289,598 |
| | | | 290,849 | 1,358,905 |
| XI. | NET GAINS/ LOSSES FORM CHANGES IN FAIR VALUE OF ASSETS AND LIABILITIES | | 636 | 32,421 |
| XII. | OPERATING PROFIT / LOSSES | | 236,355 | (334,464) |
| XIII. | GAIN/LOSSES FROM DISCOUNTED OPERATIONS | | - | - |
| XIV. | PROFIT /(LOSS) BEFORE TAX | | 236,355 | (334,464) |
| XV. | INCOME TAX | | - | - |
| XVI 1. | Deferred tax income | | - | 143,061 |
| XVI 2. | Deferred tax expense | | - | - |
| XVII. | NET PROFIT /(LOSS) | | 236,355 | (191,403) |
| | Attributable to: | | | |
| XVIII. | MINORITY INTEREST | | - | - |
| XIX. | EQUITY HOLDERS OF THE PARENT | | - | - |
| XX. | EARNINGS PER SHARE | | - | - |

In Belgrade, 23.04. 2007

Report prepared by:

Vesna Jovanovski

[\[1\] Only for 31 December](#)

Monthly cash flow statement
for the period from 01.01. to 31.03. 2007

(in 000 RSD)

| POSITION 1 | Amount | |
|---|--------------------|--------------------|
| | Current year 2 | Previous year 3 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| I. Cash inflow from operating activities (from 1 to 4) | 1,948,885 | 5,506,173 |
| 1. Inflow from interest | 1,547,961 | 4,023,091 |
| 2. Inflow from fees and commissions | 226,514 | 1,043,603 |
| 3. Inflow from other operating income | 174,410 | 439,479 |
| 4. Inflow from dividends | - | - |
| II. Cash outflow from operating activities (from 5 to 10) | 1,579,677 | 4,229,768 |
| 5. Outflow from interests | 465,345 | 1,098,990 |
| 6. Outflow from fees and commissions | 69,069 | 155,343 |
| 7. Outflow from gross salaries, benefits and other personal expenses | 290,849 | 1,375,020 |
| 8. Outflow from taxes, contributions and other duties | 714,354 | 271,455 |
| 9. Outflow from other operating expenses | 40,060 | 1,328,960 |
| III. Net cash inflow from operating expenses before increase or decrease in loans and deposits (I minus II) | 369,208 | 1,276,405 |
| IV. Net cash outflow from operating expenses before increase or decrease in loans and deposits (II minus I) | - | - |
| V. Decrease in loans and investments and increase in deposits (from 10 to 14) | 5,842,466 | 28,577,419 |
| 10. Decrease in loans and placements with banks | - | - |
| 11. Decrease in loans and advances to customers | - | - |
| 12. Decrease in securities and other trading placements, and short-term securities held to maturity | 156,290 | - |
| 13. Increase in deposits by banks | - | 3,545,997 |
| 14. Increase in deposits by customers | 5,686,176 | 25,031,422 |
| VI. Increase in loans and decrease in deposits (from 15 to 19) | 8,909,062 | 35,678,972 |
| 15. Increase in loans and placements with banks | 3,573,850 | 18,449,284 |
| 16. Increase in loans and advances with customers | 4,884,796 | 17,229,688 |
| 17. Increase in securities and other trading placements, and short-term securities held to maturity | - | - |
| 18. Decrease in deposits by banks | 450,416 | - |
| 19. Decrease in deposits by customers | - | - |
| VII. Net cash inflow from operating activities before income tax (A III minus A IV plus A V minus A VI > 0) | - | - |
| VIII. Net cash outflow from operating activities before income tax (A III minus A IV plus A V minus A VI < 0) | (2,697,388) | (5,825,148) |
| 20. Income tax paid | - | - |
| 21. Dividends paid | - | - |
| IX. Net cash inflow from operating activities (A VII minus A VIII minus 20 minus 21 > 0) | - | - |
| X. Net cash outflow from operating activities (A VII minus A VIII minus 20 minus 21 < 0) | (2,697,388) | (5,825,148) |

Monthly cash flow statement
for the period from 01.01. to 31.03. 2007

(in 000 RSD)

| POSITION 1 | Amount | |
|---|-------------------|--------------------|
| | Current year 2 | Previous year 3 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| I. Cash inflow from investing activities (from 1 to 3) | 5,667,467 | - |
| 1. Inflow from long term investments in securities | 5,667,467 | - |
| 2. Inflow from sale of share and interest | - | - |
| 3. Inflow from sale of intangible investments and fixed assets | - | - |
| II. Cash outflow for investing activities (from 4 to 6) | 2,312,853 | 6,631,900 |
| 4. Outflow for investments in long term securities | - | 5,667,467 |
| 5. Outflow for purchase of share and interest | - | 4,279 |
| 6. Outflow for purchase of intangible assets and fixed assets | 2,312,853 | 960,154 |
| III. Net cash inflow from investment activities (I minus II) | 3,354,614 | - |
| IV. Net cash outflow for investment activities (II minus I) | | 6,631,900 |
| B. CASH FLOW FROM FINANCING ACTIVITIES | | 0 |
| I. Cash inflow from financing activities (from 1 to 4) | | 11,646,599 |
| 1. Inflow from capital increase | - | 11,646,599 |
| 2. Inflow from long-term loans and subordinated liabilities | - | - |
| 3. Net inflow from short term loans | - | - |
| 4. Net inflow from securities | - | - |
| II. Net outflow from financing activities (from 5 to 8) | | - |
| 5. Outflow from purchase of own shares | - | - |
| 6. Outflow from payment of long-term loans and subordinated liabilities | - | - |
| 7. Net outflow from short-term loans | - | - |
| 8. Net outflow from securities | - | - |
| III. Net inflow from financing activities (I minus II) | | 11,646,599 |
| IV. Net outflow for financing activities (II minus I) | | - |
| Г. TOTAL NET CASH INFLOW (A I plus A V plus B I plus I) | 13,458,818 | 45,730,191 |
| Д. TOTAL NET CASH OUTFLOW (A II plus A VI plus B II plus B II plus 20 plus 21) | 12,801,592 | 46,540,640 |
| Ђ. NET CASH INCREASE (Г minus Д) | 657,226 | - |
| Е. NET CASH DECREASE (Д minus Г) | | 810,449 |
| Ж. CASH AT THE BEGINNING OF THE YEAR | 1,471,226 | 2,429,620 |
| З. FOREIGN EXCHANGE GAINS | 1,043,195 | 3,352,393 |
| И. FOREIGN EXCHANGE LOSSES | 1,270,502 | 3,500,338 |
| J. CASH AT THE END OF THE PERIOD (Ђ minus E plus Ж plus 3 minus И) | 1,901,145 | 1,471,226 |

In Belgrade, 23.04. 2007

Person responsible for preparation of the report
Gordana Kostadinovic