

**EUROBANK EFG ŠTEDIONICA A.D.** Beograd  
Beograd Kolarceva 3

**BALANCE SHEET**  
as at 31 March 2008

(in RSD 000)

No	DESCRIPTION	Note <sup>1</sup>	Current year			Previous year
			Gross	Provisions and accumulated depreciation and amortization	Net	Net
1	2	3	4	5	6	7
	<b>ASSETS</b>					
A I	Cash and cash equivalents		2,319,530	-	2,319,530	2,291,344
A II	Deposits with the Central Bank and securities refinanceable with Central Bank		34,343,920	-	34,343,920	24,384,452
A III	Interest, fee and commission receivable		349,786	85,288	264,498	140,363
A IV	Placements with banks		1,068,970		1,068,970	3,270,873
A V	Loans to customers		55,838,674	1,528,655	54,310,019	48,610,632
A VI	Trading securities		79,912	-	79,912	73,620
A VII	Held to maturity securities		-	-	-	-
A VIII	Equity investments and other available-for-sale securities		20,479	-	20,479	20,479
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		1,801	-	1,801	-
A XII	Goodwill		-	-	-	-
AXIII	Intangible assets		1,347,456	390,343	957,113	965,780
AXIV	Investment property		-	-	-	-
AXV	Property, plant and equipment		4,775,626	972,894	3,802,732	3,769,997
AXVI	Other assets, prepayments and accrued income		498,092	39,640	458,452	509,845
AXVII	Deferred tax assets		72,305		72,305	72,304
AXVIII	Loss above capital		-	-	-	-
<b>from AI to AXVIII</b>	<b>TOTAL ASSETS</b>		<b>100,716,551</b>	<b>3,016,820</b>	<b>97,699,731</b>	<b>84,109,689</b>

<sup>1</sup> Only as at 31 December

**EUROBANK EFG ŠTEDIONICA A.D.** Beograd  
Beograd Kolarceva 3

**BALANCE SHEET**  
as at 31 March 2008

(in RSD 000)

No	DESCRIPTION SHAREHOLDERS' EQUITY AND LIABILITIES	Note <sup>1</sup>	Current year	Previous year
1	2	3	4	5
	<b>LIABILITIES</b>			
Π I	Due to banks		4,349,829	3,263,880
Π II	Due to customers		60,231,399	56,399,872
Π III	Interest, fee and commission payable		713,288	392,033
Π IV	Liabilities for securities		-	-
Π V	Liabilities for dividends		700	700
Π VI	Current income tax		-	6,238
Π VII	Liabilities for non current assets held for sale and discounted operations		-	-
Π VIII	Other operating liabilities		364,644	257,081
Π IX	Provisions		111,032	96,079
Π X	Other liabilities, accruals and deferred income		1,143,988	1,129,315
Π XI	Deferred tax liabilities		-	-
<b>from Π I to Π XI</b>	<b>TOTAL LIABILITIES</b>		<b>66,914,880</b>	<b>61,545,198</b>
Π XII	<b>SHAREHOLDER'S EQUITY</b>			
Π XII 1.	Share and other capital		29,922,043	22,422,172
Π XII 2.	Mandatory reserves		568,083	568,083
Π XII 3.	Retained earnings		294,725	-
Π XII 4.	Accumulated loss		-	425,764
Π XII 5.	Exchange gains arising from foreign operations (only in consolidated balance sheet)		-	-
Π XII 6.	Exchange losses arising from foreign operations (only in consolidated balance sheet)		-	-
<b>Π XII total</b>	<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>30,784,851</b>	<b>22,564,491</b>
Π XIII	Minority interest (only in consolidated balance sheet)		-	-
<b>from Π I to Π XIII</b>	<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>		<b>97,699,731</b>	<b>84,109,689</b>
	<b>OFF BALANCE SHEET ITEMS</b>		<b>322,900,898</b>	<b>292,009,859</b>
	Funds managed on behalf of third parties		2,746,086	2,707,829
	Guaranties, sureties, assets pledged as collateral and irrevocable commitments		67,269,175	64,590,245
	Other off balance sheet positions		252,885,637	224,711,785

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Belgrade, 20/04/2008

Report prepared by  
Vesna Jovanovski

EUROBANK EFG ŠTEDIONICA A.D. BEOGRAD, Kolarceva 3

**INCOME STATEMENT**  
for three months period ended 31 March 2008

(in RSD 000)

1	DESCRIPTION	Note [1]	Current year	Previous year
1	2	3	4	5
	<b>Operating income and expense</b>			
PP.1	Interest income		2,336,025	6,932,926
PA.1	Interest expense		786,332	2,331,565
<b>I.</b>	<b>NET INTEREST INCOME (PP.1 - PA.1)</b>		<b>1,549,693</b>	<b>4,601,361</b>
PP.2	Fee and commission income		370,729	1,226,822
PA.2	Fee and commission expense		44,591	189,408
<b>II.</b>	<b>NET FEE AND COMMISSION INCOME (PP.2 - PA.2)</b>		<b>326,138</b>	<b>1,037,414</b>
<b>III.</b>	<b>NET INTEREST AND COMMISSION INCOME (I + II)</b>		<b>1,875,831</b>	<b>5,638,775</b>
<b>IV.</b>	<b>NET GAIN/LOSS FROM SECURITIES</b>		<b>783</b>	<b>30,883</b>
<b>V.</b>	<b>NET FOREIGN EXCHANGE GAIN/LOSS</b>		<b>184,610</b>	<b>498,955</b>
<b>VI.</b>	<b>NET GAIN/LOSS FROM ASSOCIATES ACCOUNTED FOR UNDER EQUITY METHOD (only in consolidated income statement)</b>		<b>-</b>	<b>-</b>
<b>VII.</b>	<b>INCOME FROM DIVIDENDS AND EQUITY INSTRUMENTS</b>		<b>-</b>	<b>-</b>
<b>VIII.</b>	<b>OTHER OPERATING INCOME</b>		<b>74,518</b>	<b>471,215</b>
<b>IX.</b>	<b>IMPAIRMENT LOSSES ON LOANS AND OTHER PROVISION EXPENSES</b>		<b>251,096</b>	<b>786,694</b>
	<b>OTHER OPERATING EXPENSES</b>		<b>1,164,626</b>	<b>4,430,890</b>
<b>X.</b>	(Out of which net salaries, net benefits, taxes and contributions, and other personnel expenses)		<b>334,431</b>	<b>1,310,992</b>
<b>XI.</b>	<b>NET GAIN/LOSS FROM CHANGES IN THE FAIR VALUE OF ASSETS AND LIABILITIES</b>		<b>468</b>	<b>4,005</b>
<b>XII.</b>	<b>OPERATING PROFIT</b>		<b>720,488</b>	<b>1,426,249</b>
<b>XIII.</b>	<b>GAINS/LOSSES FORM DISCOUNTED OPERATIONS</b>		<b>-</b>	<b>-</b>
<b>XIV.</b>	<b>PROFIT BEFORE TAX</b>		<b>720,488</b>	<b>1,426,249</b>
<b>XV.</b>	<b>INCOME TAX</b>		<b>-</b>	<b>10,807</b>
<b>XVI.</b>	<b>Deferred tax income</b>		<b>-</b>	<b>-</b>
<b>XVII.</b>	<b>Deferred tax expense</b>		<b>-</b>	<b>96,746</b>
<b>XVIII.</b>	<b>NET PROFIT</b>		<b>720,488</b>	<b>1,318,696</b>
	<b>Attributable to:</b>			
<b>XIX.</b>	<b>MINORITY INTEREST (only in consolidated income statement)</b>		<b>-</b>	<b>-</b>
<b>XX.</b>	<b>EQUITY HOLDERS OF THE PARENT (only in consolidated income statement)</b>		<b>-</b>	<b>-</b>
<b>XXI.</b>	<b>EARNING PER SHARE</b>		<b>-</b>	<b>-</b>
	Basic		<b>-</b>	<b>8</b>
	Diluted		<b>-</b>	<b>-</b>

[1] Only as at 31 December