

CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF FINANCIAL POSITION  
AS OF 31 DECEMBER 2017

All amounts are in thousand Bulgarian Levs

	As at 31.12.2017	As at 31.12.2016
<b>ASSETS</b>		
Cash and balances with the Central Bank	1,797,053	1,301,490
Placements with and advances to banks	281,016	263,847
Receivables under repurchase agreements	196,910	199,258
Financial assets held for trading	81,803	115,047
Loans and advances to customers, net	2,214,781	2,160,083
Other assets	59,178	61,801
Financial assets available for sale	588,694	664,189
Investments in subsidiaries	84,333	84,333
Fixed assets	91,017	96,044
Investment properties	16,519	17,222
Non-current assets held for sale	-	6,817
<b>TOTAL ASSETS</b>	<b>5,411,304</b>	<b>4,970,131</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	8,434	12,451
Amounts owed to other depositors	4,859,125	4,457,515
Other attracted funds	-	39
Issued bonds	70,235	70,126
Provisions for liabilities	-	1,034
Other liabilities	12,810	10,410
<b>TOTAL LIABILITIES</b>	<b>4,950,604</b>	<b>4,551,575</b>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	113,154	113,154
Premium reserve	79,444	79,444
Reserves, including retained earnings	205,059	178,461
Revaluation reserve	27,213	20,899
Current year profit	35,830	26,598
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>460,700</b>	<b>418,556</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>5,411,304</b>	<b>4,970,131</b>
Commitments and contingencies	162,747	174,810

George Kostov  
Executive Director

Yordan Hristov  
Chief accountant

Tihomir Atanasov  
Procurator



CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF COMPREHENSIVE INCOME  
AS OF 31 DECEMBER 2017

All amounts are in thousand Bulgarian Levs

	As at 31.12.2017	As at 31.12.2016
Interest income	144,824	150,140
Interest expenses	(25,976)	(39,836)
Net interest income	<u>118,848</u>	<u>110,304</u>
Fees and commissions income	52,330	50,498
Fees and commissions expenses	(8,277)	(7,161)
Net fees and commissions income	<u>44,053</u>	<u>43,337</u>
Gains from transactions with securities, net	20,656	20,367
Foreign exchange rate gains, net	495	5,955
Other operating income, net	5,149	4,167
Operating expenses	(118,663)	(117,753)
Expenses for liabilities provisions	-	(1,034)
Impairment and uncollectability income (expenses), net	(30,727)	(34,672)
Profit for the period before taxes	39,811	30,671
Taxes	(3,981)	(4,200)
<b>PROFIT FOR THE PERIOD</b>	<u><u>35,830</u></u>	<u><u>26,471</u></u>
Earnings per share (in BGN)	0.32	0.23
Other comprehensive income after taxes	6,314	12,040
Revaluation of financial assets held for sale	6,314	12,040
<b>TOTAL COMPREHENSIVE INCOME AFTER TAXES</b>	<u><u>42,144</u></u>	<u><u>38,511</u></u>

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CENTRAL COOPERATIVE BANK AD

SEPARATE STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2017

All amounts are in thousand Bulgarian Levs

	As at 31.12.2017	As at 31.12.2016
Cash flows from operating activities:		
Profit before taxes	39,811	30,671
Depreciation and amortization	9,187	9,306
Paid profit tax	(6,181)	(240)
Unrealized (gains) from revaluation of securities held for trading	(8,754)	(6,201)
Increase of provisions for liabilities and loans impairment allowances	30,727	35,706
	<u>64,790</u>	<u>69,242</u>
Net cash flows before working capital changes		
Change in operating assets:		
(Increase) / decrease in placements with, and advances to, banks with maturities above 90 days	2,151	(6,598)
Decrease / (increase) in receivables under repurchase agreements	2,348	(46,810)
Increase in financial assets held for trading	41,998	93,820
(Increase) in loans and advances to customers	(85,425)	(107,646)
Decrease / (Increase) in other assets	3,789	3,748
Decrease / (Increase) in non-current assets held for sale	6,817	(15,720)
	<u>(28,322)</u>	<u>(79,206)</u>
Change in operating liabilities:		
Increase in deposits from banks	(4,017)	2,778
Increase/(decrease) in the liabilities under securities repurchase agreements	-	(9,000)
Increase in liabilities to other depositors	401,610	290,914
(Decrease) in other attracted funds	(39)	(66)
Increase in other liabilities	2,400	2,234
	<u>399,954</u>	<u>286,860</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>436,422</u>	<u>276,896</u>
Cash flows from investing activities		
(Acquisitions) of property, plant, and equipment, net	(3,457)	(6,025)
Acquisitions) of investment properties	-	(17,737)
(Acquisitions) of financial assets available for sale, net	81,809	(28,470)
(Acquisitions) of financial assets held to maturity, net	-	221,678
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<u>78,352</u>	<u>169,446</u>
Cash flows from financing activities		
Increase in the issued bonds	109	71
<b>NET CASH FLOW FROM FINANCING ACTIVITY</b>	<u>109</u>	<u>71</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS, NET</b>	<u>514,883</u>	<u>446,413</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<u>1,549,123</u>	<u>1,102,710</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>2,064,006</u>	<u>1,549,123</u>

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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 2015	<u>113,154</u>	<u>79,444</u>	<u>171,757</u>	<u>8,859</u>	<u>6,704</u>	<u>379,918</u>
Transfer of net profit for the year ended 31 December 2015, to retained earnings	-	-	6,704	-	(6,704)	-
Net profit for the period ended 31 December 2016	-	-	-	-	26,471	26,471
Other comprehensive income for the period ended 31 December 2016	-	-	-	12,040	-	12,040
BALANCE AS OF 31 DECEMBER 2016	<u>113,154</u>	<u>79,444</u>	<u>178,461</u>	<u>20,899</u>	<u>26,471</u>	<u>418,429</u>
BALANCE AS OF 31 DECEMBER 2016	<u>113,154</u>	<u>79,444</u>	<u>178,461</u>	<u>20,899</u>	<u>26,598</u>	<u>418,556</u>
Transfer of net profit for the year ended 31 December 2016, to retained earnings	-	-	26,598	-	(26,598)	-
Net profit for the period ended 31 December 2017	-	-	-	-	35,830	35,830
Other comprehensive income for the period ended 31 December 2017	-	-	-	6,314	-	6,314
BALANCE AS OF 31 DECEMBER 2017	<u>113,154</u>	<u>79,444</u>	<u>205,059</u>	<u>27,213</u>	<u>35,830</u>	<u>460,700</u>

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