

## CENTRAL COOPERATIVE BANK AD

CONSOLIDATED 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	1,840,003	1,355,760
Placements with and advances to banks	291,982	256,356
Receivables under repurchase agreements	196,910	199,258
Financial assets held for trading	82,321	115,573
Loans and advances to customers, net	2,404,501	2,332,969
Other assets	61,003	65,268
Financial assets available for sale	595,774	664,951
Financial assets held to maturity	34,010	30,188
Fixed assets	129,411	136,679
Investment properties	16,519	17,222
Good will	5,638	5,638
Non-current assets held for sale	-	7,415
<b>TOTAL ASSETS</b>	<b>5,658,072</b>	<b>5,187,277</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	7,008	8,375
Loans from banks	4,539	246
Amounts owed to other depositors	5,113,113	4,689,787
Other attracted funds	778	817
Issued bonds	70,235	70,126
Provisions for liabilities	49	1,205
Other liabilities	14,647	12,375
<b>TOTAL LIABILITIES</b>	<b>5,210,369</b>	<b>4,782,931</b>
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	113,154	113,154
Premium reserve	79,444	79,444
Reserves, including retained earnings	183,261	157,577
Revaluation reserve	27,838	20,899
Current year profit	37,259	26,364
Total shareholders' equity of the shareholders of the mother Bank	440,956	397,438
Non-control participation	6,747	6,908
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>447,703</b>	<b>404,346</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>5,658,072</b>	<b>5,187,277</b>
Commitments and contingencies	180,442	192,613

Georgi Kostov  
Executive Director

Yordan Hristov  
Chief accountant

Tihomir Atanasov  
Procurator



## CENTRAL COOPERATIVE BANK AD

CONSOLIDATED 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	158,477	164,156
Interest expenses	(30,457)	(44,170)
Net interest income	<u>128,020</u>	<u>119,986</u>
Fees and commissions income	57,695	55,795
Fees and commissions expenses	(9,537)	(8,339)
Net fees and commissions income	<u>48,158</u>	<u>47,456</u>
Gains from transactions with securities, net	20,647	21,144
Foreign exchange rate gains, net	1,012	6,223
Other operating income, net	9,305	5,619
Operating expenses	(136,015)	(134,616)
Impairment and uncollectability income (expenses), net	(30,520)	(34,690)
Expenses for devaluation of non-current assets	(598)	(229)
Expenses for provisions for liabilities	-	(1,034)
Profit for the period before taxes	<u>40,009</u>	<u>29,859</u>
Taxes	(2,654)	(4,149)
PROFIT FOR THE PERIOD	<u><u>37,355</u></u>	<u><u>25,710</u></u>
Revaluation of financial assets held for sale	6,939	12,038
Other comprehensive income after taxes	<u>6,939</u>	<u>12,038</u>
TOTAL COMPREHENSIVE INCOME AFTER TAXES	<u>44,294</u>	<u>37,748</u>
Share of the profit for non-control participation	96	(102)
Share of the profit for the mother Bank	37,259	25,812
Share of the total comprehensive income for non- control participation	96	(102)
Share of the total comprehensive income for the mother Bank	44,198	37,850
Earnings per share for the shareholders of the mother Bank (in BGN)	0.33	0.23

Georgi Kostov  
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Chief accountant



CENTRAL COOPERATIVE BANK AD  
CONSOLIDATED STATEMENT OF CASH FLOWS  
AS OF 31 DECEMBER 2017

All amounts are in thousand Bulgarian Levs

	As at 31.12.2017	As at 31.12.2016
<b>Cash flows from operating activities:</b>		
Profit before taxes	40,009	29,859
Depreciation and amortization	10,688	11,194
Income tax paid	(6,318)	(361)
Unrealized (gains) from revaluation of securities held for trading	(8,746)	(6,215)
Increase of provisions for liabilities and loans impairment allowances	30,520	35,724
Devaluation of non-current assets	598	229
Other adjustments	109	113
Net cash flows before working capital changes	<u>66,860</u>	<u>70,543</u>
<b>Change in operating assets:</b>		
Decrease/(Increase) in placements with, and advances to, banks with maturities above 90 days	1,995	(6,598)
(Increase) / decrease in receivables under repurchase agreements	2,348	(46,810)
Decrease in financial assets held for trading	41,998	93,821
(Increase) in loans and advances to customers	(102,053)	(132,665)
Decrease in other assets	4,265	3,254
(Increase) / decrease in non-current assets held for sale	6,817	(15,231)
	<u>(44,630)</u>	<u>(104,229)</u>
<b>Change in operating liabilities:</b>		
Increase/(Decrease) in deposits from banks	(1,367)	1,800
(Decrease) in loans from banks	4,539	(30)
(Decrease) in liabilities under securities repurchase agreements	-	(9,000)
Increase in liabilities to other depositors	423,326	307,044
(Decrease) in other attracted funds	(39)	(64)
(Decrease) /Increase in other liabilities	2,272	2,493
	<u>428,731</u>	<u>302,243</u>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>450,961</u>	<u>268,557</u>
<b>Cash flows from investing activities</b>		
(Acquisitions) of property, plant, and equipment, net	(2,717)	(13,699)
(Acquisitions) of investment properties	-	(17,737)
(Acquisitions) / sale of financial assets available for sale, net	76,116	(23,857)
(Acquisitions) / sale of financial assets held to maturity, net	(3,822)	256,537
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<u>69,577</u>	<u>201,244</u>
<b>Cash flows from financing activity</b>		
Increase in 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>520,647</u>	<u>469,872</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<u>1,595,792</u>	<u>1,125,920</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<u>2,116,439</u>	<u>1,595,792</u>

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CENTRAL COOPERATIVE BANK AD  
CONSOLIDATED STATEMENT OF CASH FLOWS  
AS OF 31 DECEMBER 2017  
All amounts are in thousand Bulgarian Levs  
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Issued paid in capital	Premium reserve	Reserves, including retained earnings	Revaluation reserve	Profit for the current year	Minority participation	Total
BALANCE AS OF 31 DECEMBER 2015	113,154	79,444	151,600	8,862	3,319	6,592	362,971
Transfer of net profit for the year ended 31 December 2015, to retained earnings	-	-	3,319	-	(3,319)	-	-
Net profit for the period ended 31 December 2016	-	-	-	-	25,812	(102)	25,710
Other comprehensive income for the period ended 31 December 2016	-	-	-	12,038	-	-	12,038
Other movements	-	-	2,542	(1)	-	473	3,014
BALANCE AS OF 31 DECEMBER 2016	113,154	79,444	157,461	20,899	25,812	6,963	403,733
BALANCE AS OF 31 DECEMBER 2016	113,154	79,444	157,577	20,899	26,364	6,908	404,346
Transfer of net profit for the year ended 31 December 2016, to retained earnings	-	-	26,364	-	(26,364)	-	-
Net profit for the period ended 31 December 2017	-	-	-	-	37,259	96	37,355
Other comprehensive income for the period ended 31 December 2017	-	-	-	6,939	-	-	6,939
Other movements	-	-	(680)	-	-	(257)	(937)
BALANCE AS OF 30 SEPTEMBER 2017	113,154	79,444	183,261	27,838	37,259	6,747	447,703

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