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UNAUDITED REPORT ON  
OPERATIONS OF THE NOVA KBM  
GROUP FOR THE PERIOD FROM  
**JANUARY TO MARCH 2009**

# Corporate Governance

## Management Board of the Bank

Matjaž Kovačič, President

Manja Skernišak, Member

## Executive Directors

Andrej Plos

Slavko Jarc

Simon Hvalec

Ksenija Mrevlje

Aleksander Batič

Vasilij Koman

Irena Žnidaršič

Vlasta Brečko

Borut Meh

## Supervisory Board

Franc Škufca, Chairman

Andrej Svetina, Deputy Chairman

Daniel Blejc, Member

Anton Jurgetz, Member

Anton Guzej, Member

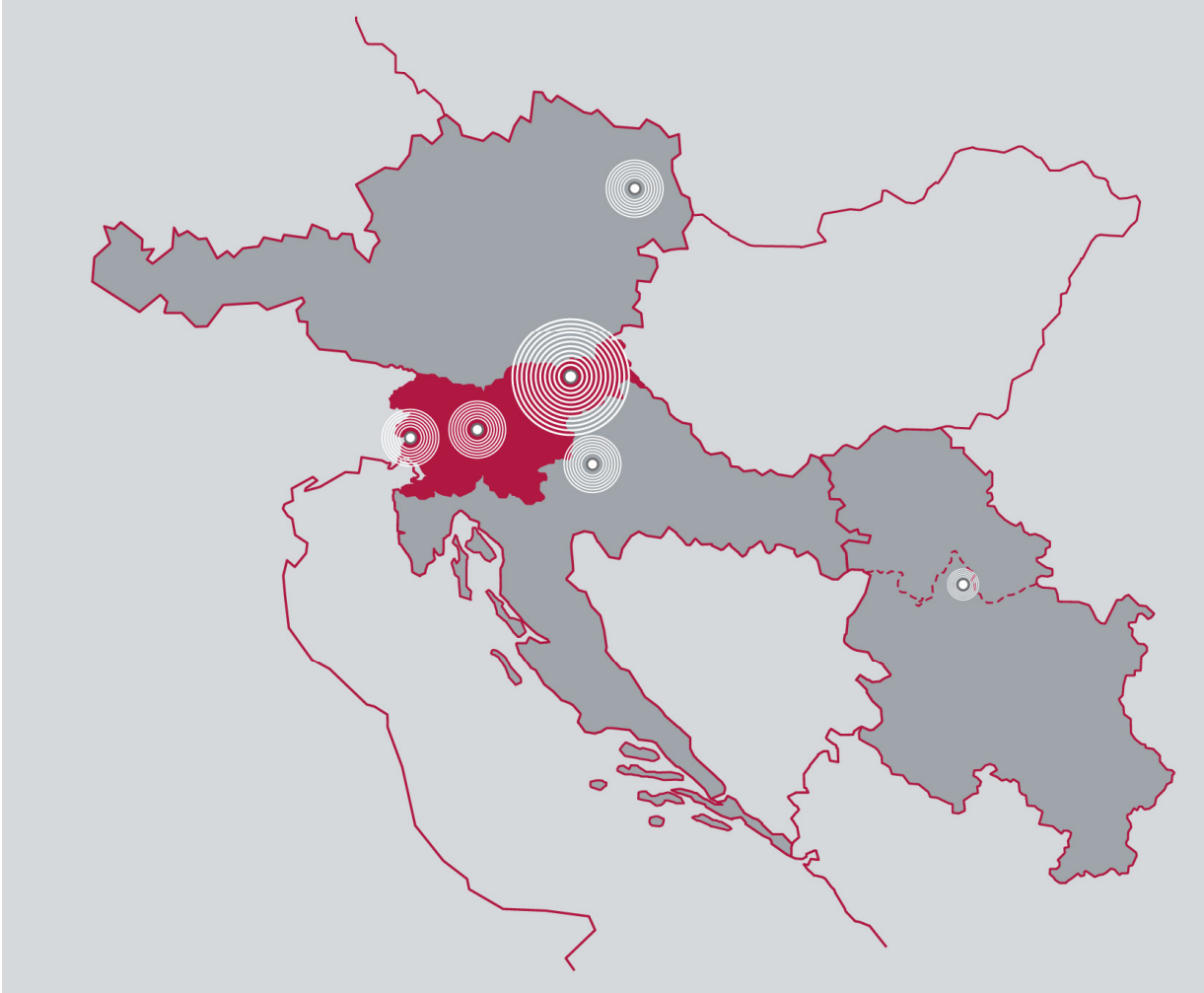
Ivan Vizjak, Member

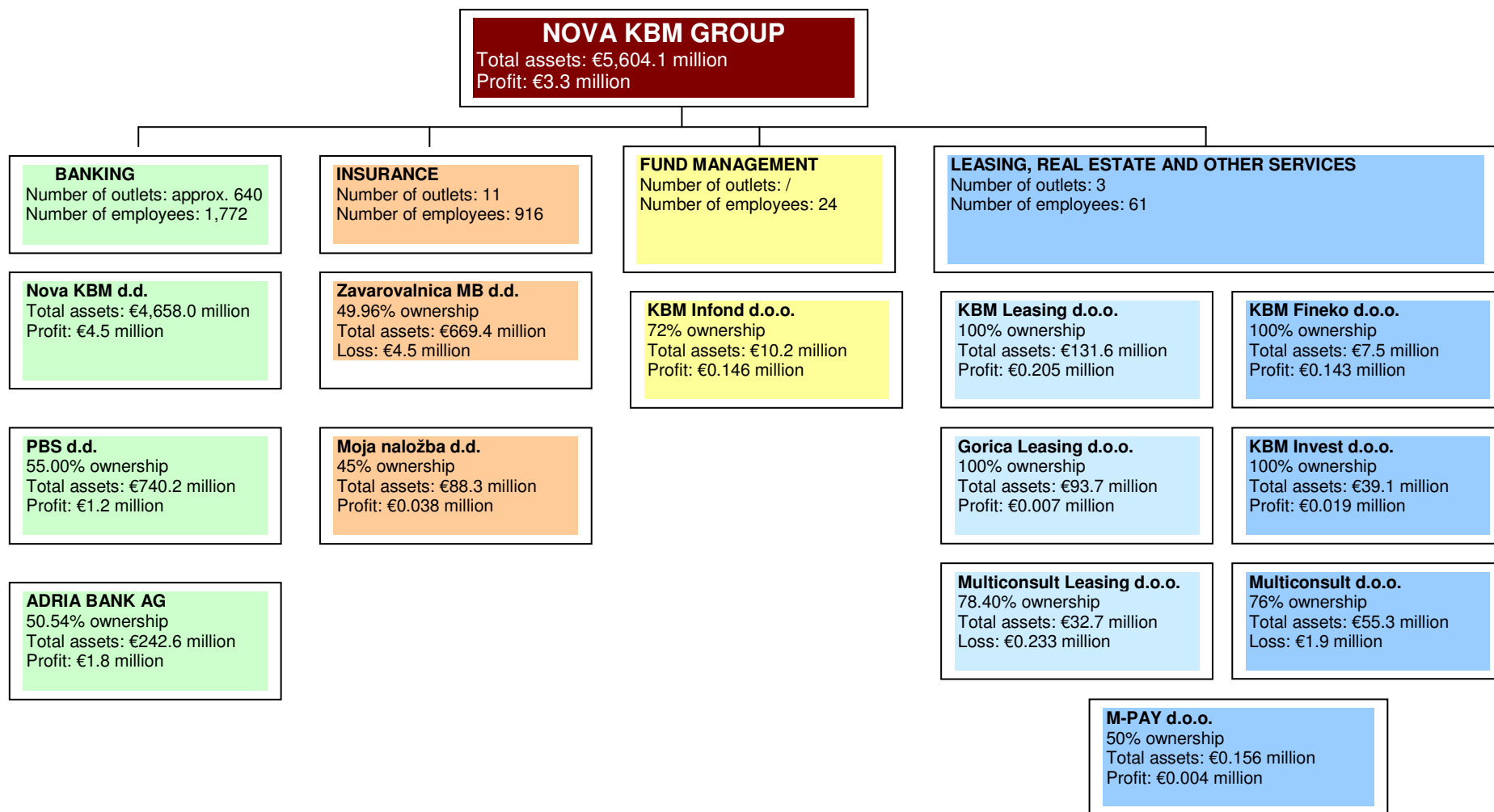
Aljoša Valentinčič, Member

Egon Žižmond, Member

Boštjan Kramberger, Member

Name of the parent company:	Nova Kreditna banka Maribor d.d.
Abbreviated name of the company:	Nova KBM d.d.
Registered office:	Ulica Vita Kraigherja 4, 2505 Maribor
BIC (SWIFT):	KBMASI2X
Reuters:	KBMS
IBAN:	SI56010000000400014
Account No.:	01000-0000400014
Registration No.:	5860580
Entry no. in the register of companies of the Maribor District Court:	062/10924200
Tax no.:	94314527
Share capital:	€27,209,542.43





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# Key performance indicators

	2009	2008	Index
<b>Statement of financial position (€000)</b>	<b>31 March</b>	<b>31 December</b>	
Total assets	5,604,114	5,489,947	102
Total deposits from non-banking sector	3,317,043	3,184,572	104
Total loans to non-banking sector	3,911,137	3,799,091	103
Total equity	389,449	394,344	99

<b>Income statement (€000)</b>	<b>From 1 January to 31 March</b>	<b>From 1 January to 31 March</b>	
Net interest income	32,001	30,541	105
Net fee and commission income	13,170	13,485	98
Net gains / losses from trading	(1,266)	(10,505)	12
Other income / expenses	(1,716)	3,510	
Operating costs	(25,933)	(24,444)	106
Impairments and provisions	(12,973)	11,501	
Profit from continuing operations	3,282	24,088	14
Net profit for the period	1,669	19,358	9

<b>Ratios</b>	<b>31 March</b>	<b>31 December</b>	
Net profit per share <sup>1</sup> (€)	0.04	0.57	
Share price (€)	8.34	9.43	
Share book value <sup>2</sup> (€)	13.53	13.72	
ROAA before tax (%)	0.24	0.73	
ROAE before tax (%)	3.44	10.08	
Operating costs / Average total assets	1.91	2.19	
Costs / Income	61.47	60.84	

<sup>1</sup> Net profit per share is calculated as the ratio between net profit of the Group (equity holders) generated in the first three months of the financial year and the number of the Bank's shares on the last day of the reporting period.

<sup>2</sup> Share book value on the last day of the reporting period is calculated as the ratio between the equity of equity holders and the number of shares on the last day of the reporting period.

# Overview of operations in the period January – March 2009

The real sector suffers increasingly from the world financial crisis. **The global economic environment and the economic performance of Slovenia's most important export markets deteriorated further in the first quarter of 2009.** Based on the forecast of the International Monetary Fund, the Slovene GDP is to drop by 2.7 per cent in 2009, and the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia predicts a drop of 4.0 per cent.

The crisis requires an above-average level of impairment and provision expenses. The Nova KBM Group maintains its conservative policy with regard to impairments and provisions, thus providing for increased security of operations. Total impairment and provision expenses amounted to €13 million.

**Despite the crisis, the Nova KBM Group delivered a profit of €3.3 million in the first three months of 2009.**

Profit before provision and impairment expenses was €1.8 million above the figure of the same period of 2008. This increase is mainly the result of high net interest income. The interest margin of the Nova KBM Group was 2.36 per cent and of Nova KBM d.d. 2.27 per cent, 0.54 percentage points above the average of the banking system.

Operating costs in the first quarter of 2009 were within the adopted plan. The Group improved the operating costs to average total assets ratio to 1.91 per cent, while Nova KBM's ratio stood at 1.68 per cent.

Current economic conditions and forecasts for the future development clearly prevent both individual and corporate customers from incurring debts. Loans to customers went up by 3 per cent in the first quarter of 2009, compared to 20 per cent for the whole of 2008.

Total assets rose by 2 per cent in the first quarter of 2009, mainly due to the increase in newly approved loans and the purchase of debt securities issued by the state and central banks.

Capital adequacy of Nova KBM as of 31 March 2009 was 11.06 per cent (total equity) and 7.59 per cent (original own funds), respectively.

The 2009 results will depend to a large extent on macroeconomic conditions. The Group expects an increase in impairment and provision expenses along with stable interest and non-interest income.

The Nova KBM Group was presented at the Day of the Slovene Capital Market which took place in Ljubljana on 7 April.

In February 2009, Nova KBM d.d. opened a representative office in Belgrade. This is considered to be an important step on the way to meeting the Group's strategic objective of becoming a recognisable financial group in south-eastern Europe as regards integrity and contemporaneity of its service.

# Events after the end of the reporting period

At the beginning of April, Nova KBM received a deposit of €325 million from the state, which is of particular importance for the Bank. As a result of the financial crisis, the financial institutions currently have difficulties in accessing fresh funding in global markets.

The Management Board decided to propose to the Shareholders' Meeting to adopt a resolution on acquiring own shares, with a limitation that the portion of own shares will not exceed 10 per cent of the share capital, and the authorisation for such acquisitions to remain in force for a maximum of 36 months. The acquiring of own shares would be based on the eighth indent of the first paragraph of Article 247 of the Companies Act.

The Nova KBM Group was presented at the Day of the Slovene Capital Market which took place in Ljubljana on 7 April. At the same time, senior officers of the Bank held a number of one-to-one meetings with several investors and analysts.

On 15 April, the representatives of Nova KBM participated at the investor conference in Zürich organised by the Raiffeisen Group. This is one of the most distinguished investor conferences for the SE Europe, and the representatives of the Bank held several meetings with different investors and analysts.

On 12 May, the Nova KBM Group participated in the investor conference in Belgrade sponsored by the East Capital Fund. On this occasion, the representatives of the Group held several meetings with investors and analysts.

On 21 May, the Nova KBM Group participated in the investor conference in Belgrade organised by the Ljubljana Stock Exchange, the Belgrade Stock Exchange and the Raiffeisen Group. A number of meetings with investors and analysts were conducted during the conference.

At its 9<sup>th</sup> regular meeting, the Supervisory Board approved the proposal of the Bank's Management Board to pay a dividend of €0.20 per share.



# Letter to the shareholders

Dear Shareholders and Business Partners,

The financial crisis which spread across the globe in 2008 had a negative impact on the performance of financial institutions. Uncertain financial market conditions continued in the first quarter of 2009, and the crisis also hit the real sector. Despite a rapid response of the Nova KBM Group to the developments in the financial markets and the real sector, we could not fully avoid the negative impacts from the environment. The growth in loans and deposits is declining, and the number of bad loans and customers not meeting their payment obligations are growing. These global changes require from us that we place an even greater emphasis on the quality of assets.

In spite of uncertain financial market conditions, the Nova KBM Group largely set off the negative effects and performed well in the first three months of 2009, delivering a profit of €1.7 million or €0.04 per share. Furthermore, the total assets increased by 2.1 per cent to €5.6 billion. Nova KBM d.d. generated a profit of €3.6 million or €0.14 per share.

In the coming period, there will be a number of challenges and opportunities in our operations. The forecasts with regard to future performance of the global economy are uncertain, and they predict a difficult year 2009. A significant drop in the economic activity which can be noticed in most developed economies as well as in developing countries, had a negative effect on the industrial production, employment and the real estate market. The rate of growth in loans to the corporate sector will most probably continue to decline as a consequence of the above stated factors. Therefore, all economic players will feel the negative effects of the global economic crisis. Notwithstanding the difficult situation, we have to remain positive in our attitude, and the recent developments in the global stock and other financial markets send us a signal that the bear trend might be at the turning point. Our plans for 2009 are not less demanding than in the past. We will make considerable efforts to provide sufficient funding, build up efficient management models, supervise the quality of operations and ensure integral business excellence and further streamlining of operating processes. By adopting these measures, we are convinced that the Bank will successfully withstand the pressures of the global financial crisis and will come out of the crisis stronger than at the moment. The evidence of our efforts was already demonstrated in the first quarter of 2009 in which the Bank delivered a profit.

Among objectives for 2009 we wish to point out the governance of the Group and retail operations which we will develop further. The constantly changing market conditions require greater adaptability, openness to new ideas and a fresh impetus to cooperation. Prudent cost management is, of course, of great importance in these precarious times. We see our advantage - in addition to the results delivered so far and good knowledge of the markets in the region - in the readiness to search for new solutions and responses to challenges and difficulties that might still be ahead of us.

Please allow us to thank all of you who have - either with your work or your positive attitude toward our activities - contributed to the fact that the Nova KBM Group has remained a respected business partner despite the extraordinarily difficult conditions for the local and for the global economy.

Maribor, May 2009

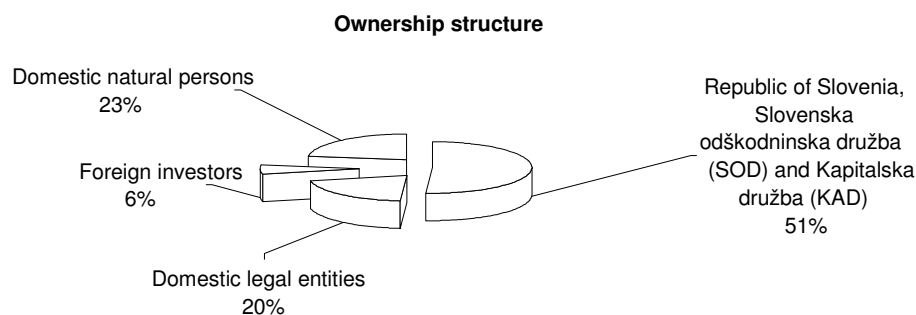
**Matjaž Kovačič**



President of the Management Board

# KBMR share and ownership structure of Nova KBM

The ownership structure of the Bank as of 31 March 2009 is the following: The Republic of Slovenia holds 41.50 per cent of the capital, Kapitalska družba d.d. and Odškodninska družba d.d. hold 4.80 per cent each, households hold 22.90 per cent of the capital, other financial institutions 13.70 per cent, foreign persons 5.90 per cent, non-financial companies 5.80 per cent, and banks 0.60 per cent.



Retail investors that were in possession of KBMR shares from December 2007 to September 2008 received bonus shares from the government. Therefore, in September 2008, the holding of the Republic of Slovenia was reduced by 0.80 percentage points to 41.50 per cent.

## 10 largest shareholders as of 31 March 2009

No. of shares	% of ownership <sup>3</sup>	Shareholder
10,822,770	41.50	REPUBLIC OF SLOVENIA
1,250,614	4.79	KAPITALSKA DRUŽBA d.d.
1,250,614	4.79	SLOVENSKA ODŠKODNINSKA DRUŽBA d.d.
551,331	2.11	POM-INVEST d.d.
485,946	1.86	KD GALILEO, mutual fund
312,755	1.20	TRIGLAV STEBER 1, mutual fund
311,509	1.19	EAST CAPITAL BALKAN FUND
305,121	1.17	Sava-Re d.d.
281,239	1.08	NFD 1 DELNIŠKI INVESTICIJSKI SKLAD d.d.
233,949	0.99	PODSKLAD KD RASTKO, EQUITY FUND

<sup>3</sup> Same percentage of voting rights.

## Number of Nova KBM shares held by the members of the Management and Supervisory Board as of 31 March 2009

Shareholder	No. of shares	% of ownership
Matjaž Kovačič	2,664	0.01021
Manja Skernišak	772	0.00296
Franc Škufca	10	0.00004
Andrej Svetina	27	0.00010
Daniel Blejc	260	0.00100
Aljoša Valentinčič	320	0.00123
Anton Jurgetz	1,502	0.00576
Anton Guzej	440	0.00169
Boštjan Kramberger	68	0.00026

### Information on shares

The share capital of the Bank is split into 26,081,979 ordinary no-par value shares. Nova KBM d.d. has issued only one class of shares which are all freely transferable and bear the same rights. Each ordinary share entitles its holder to one vote at the Shareholders' Meeting.

Holders of ordinary shares have the following rights:

- participation in the management of the Bank,
- participation in profits (dividend), and
- pro-rata distribution of residual assets in case of bankruptcy or liquidation of Nova KBM d.d.

The Bank is bound to pay to the shareholders a dividend, and will allow the shareholders to participate and vote at the Shareholders' Meetings.

## Information on shares

	31 Mar 2009	31 Dec 2008	31 Dec 2007	31 Dec 2006
Number of shareholders	102,427	102,531	107,034	3
Number of ordinary no-par value shares	26,081,979	26,081,979	23,357,984	23,357,984
Share price <sup>4</sup> (€)	8.34	9.43	41.91	-
Market capitalisation <sup>5</sup> (000)	217,263	247,779	990,379	-
Share book value <sup>6</sup> (€)	13.53	13.72	14.44	13.29
Net profit per share <sup>7</sup> (€)	0.04	0.57	2.23	1.88
P/E ratio <sup>8</sup>	208.5	16.54	18.79	-
P/B ratio <sup>9</sup>	0.62	0.69	2.90	-

## Dividend policy

Payment of dividend	2006	2007	2008	2009 <sup>10</sup>	2010	2011	2012
Gross dividend per share (€)	0	0.66	0.2	0.2			
Dividend return <sup>11</sup> (%)	0	1.60	2.10	2.4			
Share of dividend in net profit of the Bank <sup>12</sup> (%)	0	41.25	11.00	32	30	35	35

In accordance with the resolution of the 17<sup>th</sup> Shareholders' Meeting of Nova KBM d.d. dated 8 July 2008, €4,806 thousand of the 2007 balance sheet profit was distributed to the shareholders in the form of dividends (€0.20 per share).

## Share performance

The price of the Nova KBM d.d. share on 31 December 2008 was €9.43 and on 31 March 2009 €8.34. Without taking into account two block trades in March 2009, the trading in the KBMR share in the first three months of 2009 decreased approximately at the same level as the entire trading volume on the Ljubljana Stock Exchange (the total turnover went down by 64 per cent, the trading in the KBMR share by 69 per cent). 903,075 shares changed the owner in this period, and the average market price of all transactions was €8.73.

<sup>4</sup> Share market price on the last trading day of the reporting period.

<sup>5</sup> Share market price x Total number of ordinary no-par value shares.

<sup>6</sup> Equity of the Bank (equity of equity holders) / Total number of ordinary no-par value shares.

<sup>7</sup> Net profit of the Bank (attributable to equity holders) / Weighted average number of shares in the period.

<sup>8</sup> Share market price on the last trading day / Net profit of the Bank or net profit of equity holders per share.

<sup>9</sup> Share market price on the last trading day / Share book value.

<sup>10</sup> Proposal of the Management and Supervisory Board of the Bank which will be discussed at the Shareholders' Meeting.

<sup>11</sup> Gross dividend per share / Share price on 31 December.

<sup>12</sup> Gross dividend per share / Net profit per share of the previous period.

**KBMR share performance on the Ljubljana Stock Exchange in the period from 1 January to 31 March 2009<sup>13</sup>**

Total turnover (€000)	Average daily turnover (€000)	Share price as of 31 Mar 2009	Change in price since 1 Jan 2009	High (€)	Low (€)
7,889	127	8.34	(11.56%)	10.50	7.10

**Performance of the KBMR share as compared with the SBI20 index in the period from 1 January to 31 March 2009**



<sup>13</sup> Block trades are also taken into account.

# Financial result of the Nova KBM Group for the period

Profit from continuing operations of the Nova KBM Group in the period from 1 January to 31 March 2009 was €3,282 thousand. Net interest income of €32,001 thousand contributed most to the profit of the Group. Despite the decrease in the key interest rate, which went down by 0.75 percentage points in the first three months of 2009, and consequently the decrease in the EURIBOR, the net interest income of the Group remained high. Net interest income went up by 5 per cent compared to the same period of 2008.

Total interest income in the first quarter of 2009 reached €68,867 thousand. Nova KBM contributed most to the interest income of the Group. Its share in the total interest income of the Group accounted for 77.7 per cent, followed by Poštna banka Slovenije d.d. with a 12.4 per cent share, and Adria Bank AG with a 4.6 per cent share.

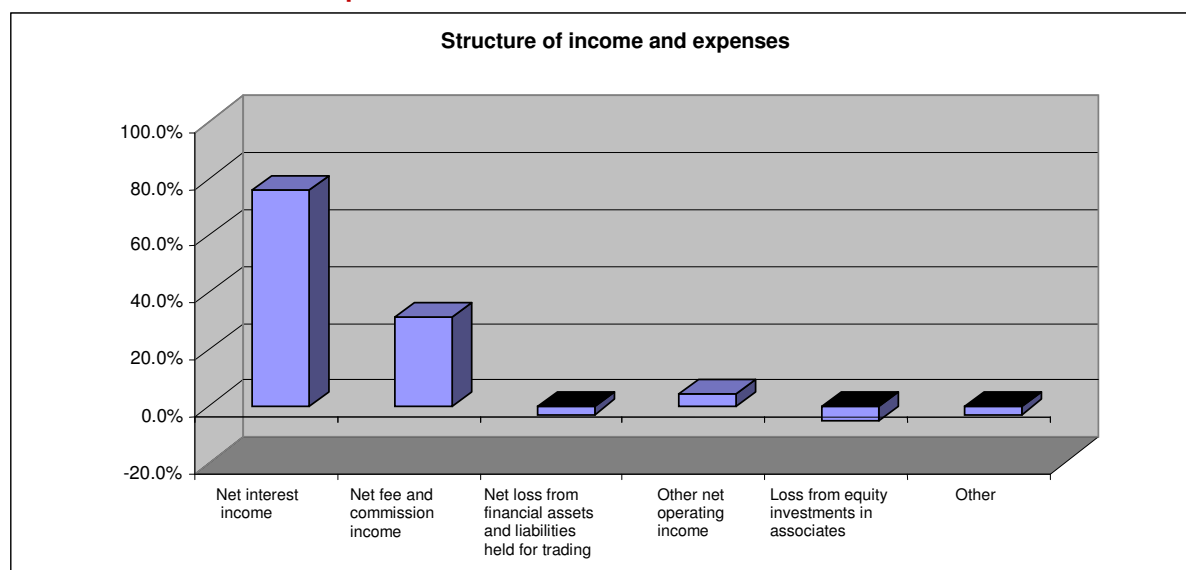
Net fee and commission income of the Group amounted to €13,170 thousand.

Gross income, being the aggregate of net interest income, net fee and commission income and net other non-interest income, amounted to €42,189 thousand in the first three months of 2009. Net interest income of €32,001 thousand accounted for 76 per cent of gross income, and net fee and commission income of €13,170 thousand accounted for 31 per cent.

The Group realised a loss of €1,266 thousand from financial assets and liabilities held for trading, and a loss of €2,226 thousand from equity investments in associated companies. The latter is due to a loss of Zavarovalnica Maribor d.d. in which the Bank has a 49.96 per cent shareholding.

The interest margin, calculated on the average total assets, was 2.36 per cent at the end of March 2009, 0.06 percentage points below the figure of the same period of 2008.

## Structure of income and expenses



Operating costs amounted to €25,933 thousand in the first quarter of 2009, €1,489 thousand over the amount from the same period of 2008. The operating costs in average total assets ratio of the Group was 1.91 per cent, a decline of 0.03 percentage points from the same period of last year.

Net impairment and provision expenses reduce the profit of the Group in particular. In the period from January to March 2009, net impairment and provision expenses amounted to €12,973 thousand, an increase of €24,474 thousand over the same period of last year when the Group recorded net income from this item.

Main reasons for such an increase in impairment and provision expenses are deteriorated economic conditions and the GDP forecast for 2009 which is to drop by 4.0 per cent until the end of the year.

<b>Impairment charges (1 Jan to 31 Mar 2009)</b>		<b>€000</b>
<b>Company</b>	<b>Net impairment</b>	
Nova KBM d.d.	11,523	
Adria Bank AG	(60)	
Poštna banka Slovenije d.d	1,366	
Leasing companies	539	
Other companies	0	
<b>Total</b>	<b>13,369</b>	

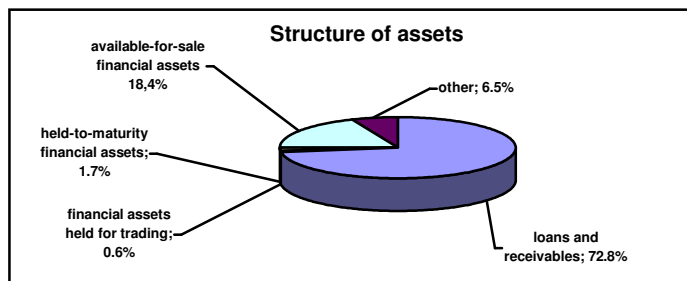
# Financial position of the Nova KBM Group

Total assets of the Nova KBM Group amounted to €5,604.114 thousand as of 31 March 2009, an increase of €114,167 thousand or 2.1 per cent over the 2008 year-end. In terms of total assets, Nova KBM d.d. and PBS d.d. have an 11.1 per cent market share in the Slovene banking system.

The largest increase in the period under review was recorded in loans to non-bank customers, namely by €112,046 thousand or 3 per cent. Of this amount, €100,210 thousand pertains to loans to non-financial companies approved by the parent Bank.

Loans to non-bank customers amounted to €3,387,398 thousand at the end of March 2009. Of this amount, the largest portion pertains to the parent Bank and PBS d.d. which together hold an 11.3 per cent market share in the banking system in this segment.

Available-for-sale financial assets also posted an increase in the first quarter of 2009, i.e. by €91,810 thousand or 10 per cent. The largest increase pertains to the parent bank, and relates mainly to debt securities issued by the state, the central and other banks.



Financial assets held for trading, which amounted to €52,238 thousand at the end of 2008, went down by €21,351 thousand until the end of March 2009, mainly due to the maturity of several bank bonds that the parent Bank held in its portfolio.



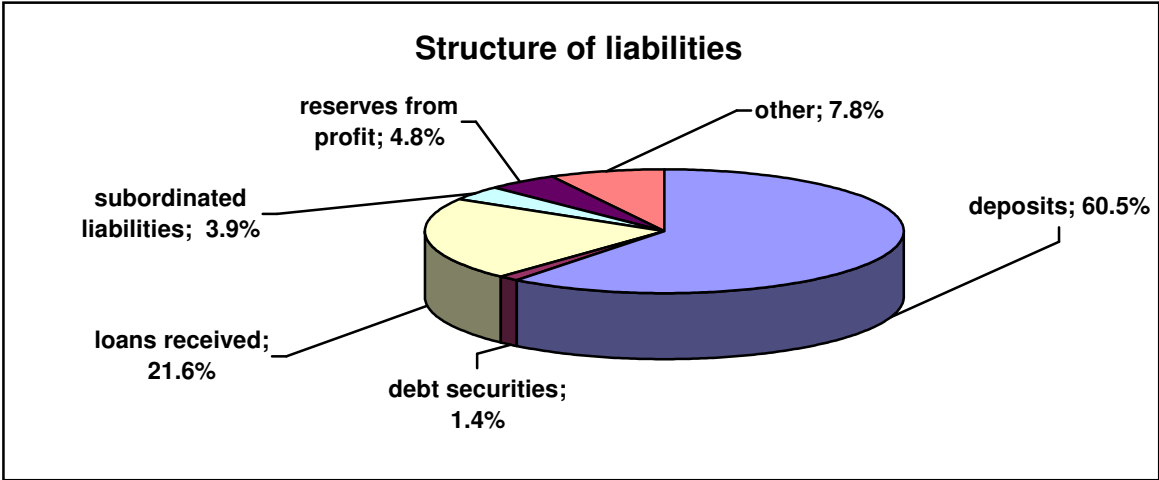
Loans to banks and non-bank customers accounted for 72.8 per cent of the total assets at the end of March 2009, an increase of 0.1 percentage points from the 2008 year-end. Available-for-sale financial assets accounted for 18.4 per cent, up 1.3 percentage points from the 2008 year-end. Financial assets held for trading accounted for 0.6 per cent and held-to-maturity financial assets for 1.7 per cent of the total assets.

Within the structure of liabilities, the largest increase, i.e. by €96,993 thousand, was recorded in financial liabilities measured at amortised cost. Deposits from banks and non-bank customers increased by €149,243 thousand, while loans from banks and non-bank customers dropped by €27,134 thousand.

Of the increase in total deposits, the deposits from non-bank customers recorded the largest increase, namely by €132,471 thousand or 88.8 per cent of the total increase in deposits, and the remaining amount pertains to the increase in deposits from banks.

Debt securities decreased by €26,457 thousand, mainly due to the maturity of bonds issued by the parent Bank.

Total equity of the Group (including minority interests) amounted to €389,449 thousand at the end of March 2009, of which €352,813 thousand is attributable to majority owners.



Deposits from banks and non-bank customers increased from 60.5 per cent at the end of 2008 to 61.9 per cent of total liabilities at the end of March 2009. Loans from banks and non-bank customers accounted for 21.6 per cent of the total liabilities at the end of March 2009, and the portion of subordinated liabilities remained the same as at the 2008 year-end. Debt securities dropped by 0.5 percentage points to 1.4 per cent of the total liabilities.

## Plans for 2009

In its Spring forecast of economic trends 2009, the Institute of Macroeconomic Analysis and Development of the Republic of Slovenia (IMAD) corrected significantly downwards the forecast of key macroeconomic aggregates for Slovenia for the coming years. The anticipated 2009 negative GDP growth of 4 per cent will be the result of, in particular, moderate development of key factors of economic growth from previous years: smaller exports and investments and a decrease in consumer consumption in real terms. The forecasts of macroeconomic trends for Slovenia require careful planning and conduct of banks.

Despite the worsening projections, the strategic policies of the Nova KBM Group remain unchanged; however, due to the deteriorated market conditions, the implementation of these policies will be more frequently adapted to the actual situation in the market. An important strategic objective of the Nova KBM Group is to increase its presence in the markets of the SE Europe in which we expect an above-average long-term economic development, in particular in the provision of financial services.

The total assets of the Group are expected to increase by slightly less than 5 per cent during 2009. Due to the significantly changed market conditions, the Nova KBM Group is now preparing an amended plan (the original plan for the year 2009 was drafted on the basis of the starting-points from October 2008) in which, as a result of deteriorated and uncertain financial market conditions, it will increase the amount of impairment and provision expenses charged against the profit planned for 2009. The amended plan is expected to be adopted in the second quarter of the year.

# NOVA KBM d.d. – parent company within the Group

	2009	2008	Index
<b>Statement of financial position (€000)</b>	<b>31 March</b>	<b>31 December</b>	
Total assets	4,658,011	4,564,756	102
Total deposits from non-banking sector	2,776,071	2,662,470	104
Total loans to non-banking sector	3,387,398	3,281,744	103
Total equity	334,154	333,846	100
Impairments of financial assets measured at amortised cost, and provisions	192,662	183,290	105
<b>Income statement (€000)</b>	<b>From 1 January to 31 March</b>	<b>From 1 January to 31 March</b>	
Net interest income	25,642	24,685	104
Net fee and commission income	9,990	9,643	104
Net gains / losses from trading	(1,321)	(9,771)	14
Other income / expenses	(162)	1,842	
Operating costs	(18,947)	(18,185)	104
Impairments and provisions	(10,671)	7,823	
Profit from continuing operations	4,531	16,037	28
Net profit for the period	3,647	12,349	30
	<b>2009</b>	<b>2008</b>	<b>Index</b>
<b>Ratios</b>	<b>31 March</b>	<b>31 December</b>	
Net profit per share <sup>14</sup> (€)	0.14	0.68	
Share price (€)	8.34	9.43	
Share book value <sup>15</sup> (€)	12.81	12.80	100
Capital adequacy (total equity) (%)	11.06	11.26	
Capital adequacy (original own funds) (%)	7.59	7.71	

<sup>14</sup> Net profit per share is calculated as the ratio between net profit generated in the first three months of the financial year and the number of the Bank's shares on the last day of the reporting period.

<sup>15</sup> Share book value on the last day of the reporting period is calculated as the ratio between the total equity of the Bank and the number of shares on the last day of the reporting period.

ROAA before tax (%)	0.40	0.44
ROAE before tax (%)	5.60	6.27
Operating costs / Average total assets	1.68	1.99
Costs / Income	55.48	61.32

<b>Ratings (long-term)</b>	<b>31 March</b>	<b>31 December</b>
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	A1 (Moody's)	A1 (Moody's)
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	A- (Fitch)	A- (Fitch)
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In spite of unfavourable market conditions, Nova KBM increased its total assets by 2 per cent or €93,255 thousand in the first quarter of 2009, thus maintaining its market share of 9.6 per cent in total assets in December 2008. The Bank increased the volume of operations in key operating segments (loans and deposits). The market share in loans to non-bank customers increased from 9.9 per cent to 10.1 per cent.

The stability and safety of its operations was assured by an appropriate level of loan impairments. The impairment expenses increased by €9,372 thousand or 5 per cent in the first quarter of 2009, which resulted in an increase of the Bank's market share in this segment by 0.1 percentage points in the first three months of 2009 to 13.5 per cent.

The Bank generated a profit from continuing operations of €4,531 thousand in the first quarter of 2009. The profit was mainly achieved in core banking operations. At the same time, the cost/income ratio went down from 61.32 per cent to 55.48 per cent.

Net interest income amounted to €25,642 thousand in the first quarter of 2009, an increase of €957 thousand over the figure of the same period of last year. Net interest income generated by the Bank accounted for a 12.6 market share in the Slovene banking system (1 percentage point over the 2008 year-end figure).

# Financial statements of the Nova KBM Group

## INTERIM INCOME STATEMENT – NOVA KBM GROUP

€000

ITEM DESCRIPTION	Notes	1 January to 31 March 2009	1 January to 31 March 2008
Interest income and similar income	1	68,867	72,019
Interest expenses and similar expenses	1	(36,866)	(41,478)
<b>Net interest income</b>	<b>1</b>	<b>32,001</b>	<b>30,541</b>
Fee and commission income		22,821	15,617
Fee and commission expenses		(9,651)	(2,132)
<b>Net fee and commission income</b>		<b>13,170</b>	<b>13,485</b>
Realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss		(547)	1,571
Net losses from financial assets and liabilities held for trading		(1,266)	(10,505)
Losses from financial assets and liabilities designated at fair value through profit or loss		(7)	0
Fair value adjustments in hedge accounting		1,144	(2,408)
Net gains/losses from exchange differences		(2,007)	3,223
Net gains on derecognition of assets excluding non-current assets held for sale		197	23
Other operating net profit		1,729	1,877
Administration costs	2	(22,438)	(21,279)
Depreciation and amortisation		(3,495)	(3,165)
Provisions	3	396	2,660
Impairment charges	4	(13,369)	8,841
Share of loss of associates and joint ventures accounted for using the equity method		(2,226)	(776)
<b>TOTAL PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>3,282</b>	<b>24,088</b>
Tax expense related to profit from continuing operations		(1,613)	(4,730)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		<b>1,669</b>	<b>19,358</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>1,669</b>	<b>19,358</b>
a) Profit attributable to equity holders of the parent		970	16,617
b) Profit attributable to minority interests		699	2,741
Basic earnings per share (€)		0.04	0.71
Diluted earnings per share (€)		0.04	0.71

## INTERIM STATEMENT OF COMPREHENSIVE INCOME – NOVA KBM GROUP

€000

ITEM DESCRIPTION	1 January to 31 March 2009	1 January to 31 March 2008
<b>NET PROFIT FOR THE PERIOD AFTER TAX</b>	<b>1,669</b>	<b>19,358</b>
<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>(5,219)</b>	<b>(8,923)</b>
<b>Foreign currency translation</b>	<b>(250)</b>	<b>10</b>
Translation losses taken to equity	(250)	10
<b>Available-for-sale financial assets</b>	<b>(4,701)</b>	<b>(7,666)</b>
Valuation of losses taken to equity	(5,332)	0
Transferred to profit or loss	631	0
<b>Share of other recognised comprehensive loss of entities accounted for using the equity method</b>	<b>(1,270)</b>	<b>(2,779)</b>
<b>Income tax relating to components of other comprehensive income</b>	<b>1,002</b>	<b>1,512</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX</b>	<b>(3,550)</b>	<b>10,435</b>
Attributable to owners of the parent	(4,088)	7,793
Attributable to non-controlling interests	538	2,642

## INTERIM STATEMENT OF FINANCIAL POSITION – NOVA KBM GROUP

€000

ITEM DESCRIPTION	Notes	31 Mar 2009	31 Dec 2008
Cash and cash balances with central banks	5	121,545	192,964
Financial assets held for trading	6	30,887	52,238
Financial assets designated at fair value through profit or loss		3,323	0
Available-for-sale financial assets	7	1,030,734	938,924
Derivatives-hedge accounting		395	33
Loans and receivables	8	4,080,165	3,990,621
- loans and receivables to banks		169,028	191,530
- loans and receivables to non-bank customers		3,911,137	3,799,091
Held-to-maturity financial assets	9	93,047	75,503
Non-current assets and disposal groups classified as held for sale and discontinued operations		570	570
Property, plant and equipment		88,390	90,300
Investment property		9,685	9,678
Intangible assets		26,694	27,058
Investments in associates and joint ventures		26,061	29,252
Tax assets		22,831	20,591
- current tax assets		4,501	2,615
- deferred tax assets		18,330	17,976
Other assets		69,787	62,215
<b>TOTAL ASSETS</b>		<b>5,604,114</b>	<b>5,489,947</b>
Deposits from central banks		150,613	140,381
Financial liabilities held for trading		1,478	2,549
Derivatives-hedge accounting		813	3,139
Financial liabilities measured at amortised cost	10	4,974,601	4,877,608
- deposits from banks		152,429	135,657
- deposits from non-bank customers		3,317,043	3,184,572
- loans and advances from banks		1,210,867	1,237,657
- loans and advances from non-bank customers		300	644
- debt instruments		75,769	102,226
- subordinated liabilities		218,193	216,852
Provisions		26,574	26,651
Tax liabilities		5,157	3,931
- current tax liabilities		1,590	794
- deferred tax liabilities		3,567	3,137
Other liabilities		55,429	41,344
<b>TOTAL LIABILITIES</b>		<b>5,214,665</b>	<b>5,095,603</b>
Share capital		27,208	27,208
Share premium account		78,314	78,314
Fair value reserves		(37,193)	(32,861)
Reserves from profit		270,572	284,107
Treasury shares		(27)	(27)
Retained earnings (including net profit from the current period)		13,939	1,226
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>		<b>352,813</b>	<b>357,967</b>
Equity attributable to non-controlling interests		36,636	36,377
<b>TOTAL EQUITY</b>		<b>389,449</b>	<b>394,344</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>5,604,114</b>	<b>5,489,947</b>

## INTERIM CASH FLOW STATEMENT – NOVA KBM GROUP

€000

Designation	ITEM DESCRIPTION		
		1 January to 31 March 2009	1 January to 31 March 2008
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>a)</b>	<b>Total profit or loss before tax</b>	<b>3,282</b>	<b>24,089</b>
	Depreciation and amortisation	3,495	3,164
	Impairments of tangible assets, investment property, intangible fixed assets and other assets	(143)	(82)
	Share of the loss of associates and joint ventures accounted for using the equity method	2,226	776
	Net (gains)/losses from exchange differences	2,007	(3,223)
	Net losses from financial assets held to maturity	1	0
	Net (gains) from sale of tangible assets and investment properties	(190)	0
	Other losses from financing activities	1,387	1,604
	Net unrealised gains in revaluation reserves from financial assets available for sale (excluding effect of deferred tax)	(4,701)	(7,666)
	Other adjustments to total profit or loss before tax	(807)	(1,858)
	<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>6,557</b>	<b>16,804</b>
<b>b)</b>	<b>Increases in operating assets (excluding cash equivalents)</b>	<b>(185,980)</b>	<b>(125,949)</b>
	Net decrease in assets held with central banks	1,393	964
	Net decrease in financial assets held for trading	21,389	18,796
	Net (increase)/decrease in financial assets recognised at fair value through profit or loss	(3,362)	2,042
	Net (increase)/decrease in available-for-sale financial assets	(91,519)	116,473
	Net (increase) in loans and receivables	(112,799)	(229,900)
	Net (increase)/decrease in assets-derivatives – hedge accounting	(362)	226
	Net (increase) in non-current assets held for sale	0	(3,096)
	Net (increase) in other assets	(720)	(31,454)
<b>c)</b>	<b>Increases in operating liabilities</b>	<b>111,697</b>	<b>31,267</b>
	Net increase/(decrease) in financial liabilities to central banks	10,232	(3)
	Net increase/(decrease) in financial liabilities held for trading	(1,071)	82
	Net increase in deposits, loans and receivables measured at amortised cost	121,017	32,388
	Net (decrease) in debt instruments in issue measured at amortised cost	(26,643)	(5,603)
	Net increase/(decrease) in liability-derivatives – hedge accounting	(2,326)	1,703
	Net increase in other liabilities	10,488	2,700
<b>d)</b>	<b>Cash flow from operating activities (a + b + c)</b>	<b>(67,726)</b>	<b>(77,878)</b>
<b>e)</b>	<b>Income taxes (paid)</b>	<b>(2,448)</b>	<b>(1,846)</b>
<b>f)</b>	<b>Net cash flow from operating activities (d + e)</b>	<b>(70,174)</b>	<b>(79,724)</b>



€000

Designation	ITEM DESCRIPTION		
		1 January to 31 March 2009	1 January to 31 March 2008
<b>B.</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>a)</b>	<b>Receipts from investing activities</b>	<b>17,158</b>	<b>18,799</b>
	Receipts from the sale of tangible assets and investment properties	79	905
	Receipts from the disposal of associates, subsidiaries and joint ventures	3	0
	Receipts from the sale of financial assets held to maturity	17,076	17,894
<b>b)</b>	<b>Cash payments on investing activities</b>	<b>(40,278)</b>	<b>(51,968)</b>
	(Cash payments to acquire tangible assets and investment properties)	(3,641)	(8,638)
	(Cash payments to acquire intangible fixed assets)	(1,908)	(2,053)
	(Cash payments to acquire held-to-maturity financial assets)	(34,532)	(41,276)
	(Other cash payments related to investing activities)	(197)	(1)
<b>c)</b>	<b>Net cash flow from investing activities (a – b)</b>	<b>(23,120)</b>	<b>(33,169)</b>
<b>C.</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>a)</b>	<b>Cash proceeds from financing activities</b>	<b>4,428</b>	<b>20,482</b>
	Cash proceeds from subordinated liabilities issued	0	122
	Other cash proceeds related to financing activities	4,428	20,360
<b>b)</b>	<b>Cash payments on financing activities</b>	<b>(4,570)</b>	<b>(1,819)</b>
	(Dividends paid)	(2,834)	207
	(Cash repayments of subordinated liabilities)	(1,732)	(1,912)
	(Other cash payments related to financing activities)	(4)	(114)
<b>c)</b>	<b>Net cash flow from financing activities (a – b)</b>	<b>(142)</b>	<b>18,663</b>
<b>D.</b>	<b>Effects of change in exchange rates on cash and cash equivalents</b>	<b>1,592</b>	<b>(2,608)</b>
<b>E.</b>	<b>Net increase in cash and cash equivalents (Af+Bc+Cc)</b>	<b>(93,436)</b>	<b>(94,230)</b>
<b>F</b>	<b>Opening balance of cash and cash equivalents – 1 January</b>	<b>335,168</b>	<b>370,146</b>
<b>G</b>	<b>Closing balance of cash and cash equivalents (D+E+F) – 31 March</b>	<b>243,324</b>	<b>273,308</b>

**INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY TO 31 MARCH 2009 - NOVA KBM GROUP**

€000

ITEM DESCRIPTION	Share capital	Share premium account	Fair value reserves	Reserves from profit	Retained earnings/loss (including net profit/loss from the current period)	Treasury shares (capital deduction item)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<b>OPENING BALANCE FOR THE REPORTING PERIOD</b>	<b>27,208</b>	<b>78,314</b>	<b>(32,861)</b>	<b>270,717</b>	<b>14,616</b>	<b>(27)</b>	<b>357,967</b>	<b>36,377</b>	<b>394,344</b>
<b>Total comprehensive income for the period after tax</b>	<b>0</b>	<b>0</b>	<b>(5,057)</b>	<b>0</b>	<b>970</b>	<b>0</b>	<b>(4,087)</b>	<b>537</b>	<b>(3,550)</b>
Transfer of net profit to reserves from profit	0	0	0	111	(111)	0	0	0	0
Other	0	0	725	(256)	(1,536)	0	(1,067)	(278)	(1,345)
<b>CLOSING BALANCE FOR THE REPORTING PERIOD</b>	<b>27,208</b>	<b>78,314</b>	<b>(37,193)</b>	<b>270,572</b>	<b>13,939</b>	<b>(27)</b>	<b>352,813</b>	<b>36,636</b>	<b>389,449</b>

**INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY TO 31 MARCH 2008 - NOVA KBM GROUP**

€000

ITEM DESCRIPTION	Share capital	Share premium account	Fair value reserves	Reserves from profit	Retained earnings/loss (including net profit/loss from the current period)	Treasury shares (capital deduction item)	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
<b>OPENING BALANCE FOR THE REPORTING PERIOD</b>	<b>24,366</b>	<b>28,847</b>	<b>7,219</b>	<b>252,148</b>	<b>27,714</b>	<b>(27)</b>	<b>337,267</b>	<b>33,161</b>	<b>370,428</b>
<b>Total comprehensive income for the period after tax</b>	<b>0</b>	<b>0</b>	<b>(8,824)</b>	<b>0</b>	<b>16,617</b>	<b>0</b>	<b>7,793</b>	<b>2,642</b>	<b>10,435</b>
Other	2	0	0	0	1,090	0	1,092	35	1,127
<b>CLOSING BALANCE FOR THE REPORTING PERIOD</b>	<b>24,368</b>	<b>28,847</b>	<b>(1,605)</b>	<b>252,148</b>	<b>42,421</b>	<b>(27)</b>	<b>346,152</b>	<b>35,838</b>	<b>381,990</b>

# Notes to the financial statements of the Nova KBM Group

## Notes to income statement items

### 1 Interest income and expenses

	1 Jan – 31 Mar 2009		1 Jan – 31 Mar 2008	
	Income	Expenses	Income	Expenses
Banks	6,622	15,680	10,780	19,021
Non-bank customers	62,245	21,186	61,239	22,458
<b>Total</b>	<b>68,867</b>	<b>36,866</b>	<b>72,019</b>	<b>41,478</b>
<b>Net interest income</b>	<b>32,001</b>		<b>30,541</b>	

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
<b>Interest income from:</b>		
Loans and deposits	58,090	59,174
Financial assets held for trading	395	903
Available-for-sale financial assets	8,672	9,778
Held-to-maturity financial assets	969	1,399
Other interest income	741	765
<b>Total</b>	<b>68,867</b>	<b>72,019</b>
<b>Interest expenses for:</b>		
Financial liabilities measured at amortised cost	36,866	41,478
<b>Total</b>	<b>36,866</b>	<b>41,478</b>
<b>Net interest income</b>	<b>32,001</b>	<b>30,541</b>

## 2 Administration costs

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
<b>Staff expenses</b>		
Gross wages and salaries	11,422	10,876
Social security and pension insurance contribution	1,895	1,786
Other labour costs	1,628	1,098
<b>Total</b>	<b>14,945</b>	<b>13,759</b>
<b>General and administrative expenses</b>		
Services by others	2,843	2,988
Maintenance costs of fixed assets	1,418	1,257
Advertising costs	591	1,021
Other administrative costs	2,641	2,253
<b>Total</b>	<b>7,493</b>	<b>7,520</b>
<b>Total administration costs</b>	<b>22,438</b>	<b>21,279</b>

## 3 Provisions

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
Provisions for off-balance sheet liabilities	(298)	(2,817)
Provisions for pending legal issues	(166)	145
Other provisions	68	12
<b>Total</b>	<b>(396)</b>	<b>(2,660)</b>

## 4 Impairments

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
Available-for-sale financial assets	631	0
Loans and receivables (including finance leases) measured at amortised cost	13,208	(8,785)
Impairments of other assets	(470)	(56)
<b>Total impairments</b>	<b>13,369</b>	<b>(8,841)</b>

## Notes to balance sheet items

### 5 Cash and cash balances with central banks

	31 Mar 2009	31 Dec 2008
Cash and cash balances with central banks	121,545	192,964
Loans and receivables to banks	121,779	142,204
<b>Total</b>	<b>243,324</b>	<b>335,168</b>

### 6 Financial assets held for trading

	31 Mar 2009	31 Dec 2008
<b>Derivatives</b>	<b>165</b>	<b>164</b>
<b>Equity instruments</b>	<b>6,784</b>	<b>7,854</b>
– of banks	37	0
– of other issuers	6,747	7,854
<b>Debt securities</b>	<b>23,938</b>	<b>44,220</b>
– bonds	23,938	44,220
– bank bonds	22,832	44,220
– bonds of other issuers	1,106	0
<b>Total</b>	<b>30,887</b>	<b>52,238</b>

### 7 Available-for-sale financial assets

	31 Mar 2009	31 Dec 2008
Equity instruments	95,480	97,325
Debt securities issued by the state and central banks	458,405	386,882
Other debt securities	476,849	454,717
<b>Total</b>	<b>1,030,734</b>	<b>938,924</b>

### 8 Loans and receivables

	31 Mar 2009	31 Dec 2008
Current loans and deposits	1,635,426	1,604,252
Non-current loans	2,444,739	2,386,369
<b>Total net loans and receivables</b>	<b>4,080,165</b>	<b>3,990,621</b>

	31 Mar 2009	31 Dec 2008
<b>Banks</b>	<b>169,028</b>	<b>191,530</b>
<b>Non-bank customers</b>	<b>3,911,137</b>	<b>3,799,091</b>
Non-financial companies	2,460,065	2,360,472
State	50,454	45,138
Other financial organisations	190,513	194,587
Foreign persons	178,171	174,664
Non-profit household service providers	6,784	5,978
Households	1,025,150	1,018,252
<b>Total net loans and receivables</b>	<b>4,080,165</b>	<b>3,990,621</b>
<b>Impairments</b>	<b>243,728</b>	<b>231,310</b>
<b>Total gross loans and receivables</b>	<b>4,323,893</b>	<b>4,221,931</b>

#### Changes in impairments of loans and receivables to banks

	2009	2008
<b>As of 1 January</b>	<b>12,397</b>	<b>12,486</b>
Additional impairments of principal	978	4,378
Reversal of impairments of principal	(2,326)	(4,487)
Additional impairments/reversal of impairments of interest	(10)	20
<b>As of 31 March / 31 December</b>	<b>11,039</b>	<b>12,397</b>

#### Changes in impairments of loans and receivables to non-bank customers

	2009	2008
<b>As of 1 January</b>	<b>218,913</b>	<b>241,027</b>
Adjustment of opening balance	0	1,586
Additional impairments of principal	48,017	186,530
Reversal of impairments of principal	(33,366)	(147,957)
Additional impairments/reversal of impairments of interest	950	3,002
Additional impairments/reversal of impairments of fees	(267)	(1)
Write-offs of loans and receivables to non-bank customers	(1,558)	(65,274)
<b>As of 31 March / 31 December</b>	<b>232,689</b>	<b>218,913</b>

## 9 Held-to-maturity financial assets

	31 Mar 2009	31 Dec 2008
Debt securities issued by the state and central banks	67,126	63,703
Other debt securities	25,921	11,800
<b>Total</b>	<b>93,047</b>	<b>75,503</b>

## 10 Financial liabilities measured at amortised cost

	31 Mar 2009	31 Dec 2008
<b>Deposits</b>	<b>3,469,472</b>	<b>3,320,229</b>
from banks	152,429	135,657
from non-bank customers	3,317,043	3,184,572
Non-financial companies	372,091	383,435
State	256,861	163,984
Households	2,437,319	2,396,197
Other	250,772	240,956
<b>Loans</b>	<b>1,211,167</b>	<b>1,238,301</b>
from banks	1,210,867	1,237,657
from non-bank customers	300	644
<b>Debt securities</b>	<b>75,769</b>	<b>102,226</b>
<b>Subordinated liabilities</b>	<b>218,193</b>	<b>216,852</b>
<b>Total</b>	<b>4,974,601</b>	<b>4,877,608</b>

## Deposits and loans by maturity

	31 Mar 2009	31 Dec 2008
<b>Deposits</b>	<b>3,469,472</b>	<b>3,320,229</b>
Sight deposits	1,072,322	1,074,441
Current deposits	1,635,000	1,715,250
Non-current deposits	762,150	530,538
<b>Loans</b>	<b>1,211,167</b>	<b>1,238,301</b>
Current loans	15,190	18,733
Non-current loans	1,195,977	1,219,568
<b>Total deposits and loans</b>	<b>4,680,639</b>	<b>4,558,530</b>

## Subordinated liabilities

	Currency	Date of maturity	Interest rate	31 Mar 2009	31 Dec 2008
Debt securities issued	EUR		variable	1,142	0
	EUR	16 Dec 2011	3M EURIBOR + 1.10%	50,061	50,097
	EUR	30 Sep 2011	4.70% (variable)	0	4,210
	EUR		5.125% (variable)	0	1,250
	EUR	30 Sep 2011	4.70% (variable)	4,260	0
Loans (hybrid instruments)	EUR	call option after 5 Oct 2016	3M EURIBOR + 1.60%	50,537	50,837
	EUR	perpetual, call option	7.02 % (fixed)	103,373	101,619
Deposits	EUR	perpetual	6M EURIBOR + 2.70%	6,896	6,946
	EUR	perpetual	6M EURIBOR + 3.50%	1,924	1,893
<b>Total</b>				<b>218,193</b>	<b>216,852</b>

## Other notes

### 11 Loan portfolio quality

	Loans to non-bank customers		Loans to banks	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
<b>Net loans disbursed</b>	<b>3,911,137</b>	<b>3,799,091</b>	<b>169,028</b>	<b>191,530</b>
<b>Individual impairments:</b>				
<b>Gross value</b>	<b>390,479</b>	<b>348,454</b>	<b>180,067</b>	<b>203,927</b>
<b>Impairment</b>	(71,556)	(63,436)	(11,039)	(12,397)
<b>Net value</b>	<b>318,923</b>	<b>285,018</b>	<b>169,028</b>	<b>191,530</b>
<b>Collective impairment:</b>				
Credit rating A	2,459,717	2,473,936	0	0
Credit rating B	1,093,480	1,067,362	0	0
Credit rating C	130,160	75,040	0	0
Credit rating D	20,188	6,377	0	0
Credit rating E	49,802	46,835	0	0
<b>Gross value</b>	<b>3,753,347</b>	<b>3,669,550</b>	<b>0</b>	<b>0</b>
<b>Impairment</b>	(161,133)	(155,477)	0	0
<b>Net value</b>	<b>3,592,214</b>	<b>3,514,073</b>	<b>0</b>	<b>0</b>
<b>Total net loans</b>	<b>3,911,137</b>	<b>3,799,091</b>	<b>169,028</b>	<b>191,530</b>



## 12 NPL portfolio of the Nova KBM Group

	31 Mar 2009	31 Dec 2008
NPLs gross amount (D, E)*	175,261	146,421
Impairments of loans (D, E)	119,758	103,463
NPLs net amount (D, E)	55,503	42,958
Gross loan portfolio	4,323,893	4,221,931
Net loan portfolio	4,080,165	3,990,621
NPLs gross amount / Gross total portfolio (%)	4.05	3.47
NPLs net amount / Net total portfolio (%)	1.36	1.08
<b>Total impairments / NPLs gross amount (%)</b>	<b>139.06</b>	<b>157.98</b>

\* Includes all collectively impaired loans (credit rating D and E) without considering prime collateral provided, and all individually impaired loans without considering prime collateral provided, the basic credit rating of which is D or E. Within individually impaired loans, the net amount of NPLs includes also a portion for which the repayment is foreseen.

### 13 Analysis by business segments as of 31 March 2009

	Retail banking	Corporate banking	Financial markets	Other (unclassified)	Total
Financial and operating income and expenses	25,047	26,497	(7,800)	670	44,414
Net interest income	15,642	21,456	(6,038)	941	32,001
Net fee and commission income	8,569	4,104	29	468	13,170
Dividend income	0	0	0	0	0
Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss	115	97	(759)	0	(547)
Net gains and losses on financial assets and liabilities held for trading	118	6	(1,365)	(25)	(1,266)
Gains/losses on financial assets and liabilities designated at fair value through profit or loss	0	0	(7)	0	(7)
Fair value adjustments in hedge accounting	0	0	1,144	0	1,144
Net gains and losses from exchange differences	(81)	51	(767)	(1,210)	(2,007)
Net gains and losses on derecognition of assets excluding non-current assets held for sale	5	196	0	(4)	197
Other operating net income or loss	679	587	(37)	500	1,729
Intra-segment income/expenses	4,411	(12,281)	7,870	0	0
Income/expenses by segments	29,458	14,216	70	670	44,414
Provisions and impairments	7,129	6,499	(108)	(547)	12,973
Depreciation and amortisation	558	227	21	2,689	3,495
Relevant profit or loss from investments in associates and joint ventures by using the equity method	0	0	(2,226)	0	(2,226)
Profit or loss before tax from continuing operations	12,685	1,603	(2,530)	(8,476)	3,282
Income tax related to profit or loss from continuing operations	0	0	0	(1,613)	(1,613)
<b>Net profit or loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,669</b>
Cost of fixed assets acquired	93	939	113	2,061	3,206
Assets by segments	2,121,455	1,927,918	1,339,835	214,906	5,604,114
Liabilities (excluding capital) by segments	2,770,060	614,914	1,784,961	44,730	5,214,665

### Analysis by business segments as of 31 March 2008

	Retail banking	Corporate banking	Financial markets	Other (unclassified)	Total
Financial and operating income and expenses	24,337	23,775	(12,388)	2,083	37,807
Net interest income	14,181	18,795	(3,346)	911	30,541
Net fee and commission income	8,931	4,174	9	371	13,485
Dividend income	0	0	0	0	0
Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss	174	113	1,296	(12)	1,571
Net gains and losses on financial assets and liabilities held for trading	187	2	(10,701)	7	(10,505)
Fair value adjustments in hedge accounting	0	0	(2,408)	0	(2,408)
Net gains and losses from exchange differences	25	(105)	2,754	549	3,223
Net gains and losses on derecognition of assets excluding non-current assets held for sale	0	23	0	0	23
Other operating net income or loss	839	773	8	257	1,877
Intra-segment income/expenses	849	(9,924)	9,075	0	0
Income/expenses by segments	25,186	13,851	(3,313)	2,083	37,807
Provisions and impairments	(1,189)	(7,027)	154	(3,439)	(11,501)
Depreciation and amortisation	449	189	17	2,510	3,165
Relevant profit or loss from investments in associates and joint ventures by using the equity method	0	0	(776)	0	(776)
Profit or loss before tax from continuing operations	21,594	16,066	(10,674)	(2,898)	24,088
Income tax related to profit or loss from continuing operations	0	0	0	(4,730)	(4,730)
<b>Net profit or loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>19,358</b>
Cost of fixed assets acquired	54	4,264	2	288	4,608
Assets by segments	1,861,513	1,694,345	1,345,726	229,981	5,131,565
Liabilities (excluding capital) by segments	2,582,081	675,655	1,407,347	84,492	4,749,575

## 14 Commitments and contingent liabilities by type

	Current	Non-current	Total
<b>As of 31 March 2009</b>			
Financial guarantees	30,965	111,727	142,692
Service guarantees	40,881	179,676	220,557
<b>Total guarantees</b>	<b>363,249</b>		<b>363,249</b>
<b>Uncollateralized letters of credit</b>	<b>24,288</b>	<b>8,032</b>	<b>32,320</b>
Approved and undrawn loans	127,253	32,722	159,975
Approved and undrawn overdrafts	211,950	0	211,950
Approved credit lines	2,500	0	2,500
Other	330	352	682
<b>Total commitments and contingent liabilities</b>	<b>375,107</b>		<b>375,107</b>
<b>Derivatives</b>	<b>80,931</b>		<b>80,931</b>
<b>Total</b>	<b>851,607</b>		<b>851,607</b>
<b>As of 31 December 2008</b>			
Financial guarantees	36,164	84,747	120,911
Service guarantees	44,294	174,693	218,987
<b>Total guarantees</b>	<b>339,898</b>		<b>339,898</b>
<b>Uncollateralized letters of credit</b>	<b>18,412</b>	<b>17,162</b>	<b>35,574</b>
Approved and undrawn loans	137,801	35,069	172,870
Approved and undrawn overdrafts	219,193	0	219,193
Approved credit lines	7,500	0	7,500
Other	6,549	228	6,777
<b>Total commitments and contingent liabilities</b>	<b>406,340</b>		<b>406,340</b>
<b>Derivatives</b>	<b>82,591</b>		<b>82,591</b>
<b>Total</b>	<b>864,403</b>		<b>864,403</b>

# Financial statements of Nova KBM d.d.

## INTERIM INCOME STATEMENT – Nova KBM d.d.

€000

ITEM DESCRIPTION	Notes	1 January to 31 March 2009	1 January to 31 March 2008
Interest income and similar income	1	57,290	59,996
Interest expenses and similar expenses	1	(31,648)	(35,311)
<b>Net interest income</b>	1	<b>25,642</b>	<b>24,685</b>
<b>Dividend income</b>		<b>0</b>	<b>0</b>
Fee and commission income		10,797	10,439
Fee and commission expenses		(807)	(796)
<b>Net fee and commission income</b>		<b>9,990</b>	<b>9,643</b>
Realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss		(546)	1,351
Net losses from financial assets and liabilities held for trading		(1,321)	(9,771)
Losses from financial assets and liabilities designated at fair value through profit or loss		(7)	0
Fair value adjustments in hedge accounting		1,144	(2,408)
Net gains/losses from exchange differences		(802)	2,787
Other operating net profit		49	112
Administration costs	2	(16,362)	(15,606)
Depreciation and amortisation		(2,585)	(2,579)
Provisions	3	723	2,846
Impairment charges	4	(11,394)	4,977
<b>TOTAL PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>4,531</b>	<b>16,037</b>
Tax expense related to profit from continuing operations		(884)	(3,688)
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>		<b>3,647</b>	<b>12,349</b>
<b>NET PROFIT FOR THE PERIOD</b>		<b>3,647</b>	<b>12,349</b>
Basic earnings per share (€)		0.14	0.53
Diluted earnings per share (€)		0.14	0.53

**INTERIM STATEMENT OF COMPREHENSIVE INCOME – Nova KBM d.d.**

€000

<b>ITEM DESCRIPTION</b>	<b>1 January to 31 March 2009</b>	<b>1 January to 31 March 2008</b>
<b>NET PROFIT FOR THE PERIOD AFTER TAX</b>	<b>3,647</b>	<b>12,349</b>
<b>OTHER COMPREHENSIVE INCOME AFTER TAX</b>	<b>(3,340)</b>	<b>(5,049)</b>
<b>Available-for-sale financial assets</b>	<b>(4,228)</b>	<b>(6,473)</b>
Valuation losses taken to equity	(4,859)	(6,473)
Transferred to profit or loss	631	0
<b>Income tax relating to components of other comprehensive income</b>	<b>888</b>	<b>1,424</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD AFTER TAX</b>	<b>307</b>	<b>7,300</b>

**INTERIM STATEMENT OF FINANCIAL POSITION - Nova KBM d.d.**

€000

ITEM DESCRIPTION	Notes	31 Mar 2009	31 Dec 2008
Cash and cash balances with central banks	5	93,432	119,937
Financial assets held for trading	6	30,581	51,971
Financial assets designated at fair value through profit or loss		3,323	0
Available-for-sale financial assets	7	784,881	727,360
Derivatives-hedge accounting		395	33
Loans and receivables	8	3,560,503	3,489,581
- loans and receivables to banks		173,105	207,837
- loans and receivables to non-bank customers		3,387,398	3,281,744
Held-to-maturity financial assets	9	7,845	9,017
Non-current assets and disposal groups classified as held for sale and discontinued operations		536	536
Property, plant and equipment		59,391	58,143
Investment property		512	512
Intangible assets		24,864	25,128
Investments in subsidiaries, associates and joint ventures		56,378	56,378
Tax assets		20,107	17,281
- current tax assets		3,960	2,312
- deferred tax assets		16,147	14,969
Other assets		15,263	8,879
<b>TOTAL ASSETS</b>		<b>4,658,011</b>	<b>4,564,756</b>
Deposits from central banks		150,613	140,381
Financial liabilities held for trading		1,478	2,549
Derivatives-hedge accounting		813	3,139
Financial liabilities measured at amortised cost	10	4,125,883	4,035,951
- deposits from banks		27,447	5,560
- deposits from non-bank customers		2,776,071	2,662,470
- loans and advances from banks		1,059,181	1,079,175
- loans and advances from non-bank customers		300	637
- debt instruments		58,913	85,556
- subordinated liabilities		203,971	202,553
Provisions		20,369	21,130
Tax liabilities		1,725	602
- current tax liabilities		997	0
- deferred tax liabilities		728	602
Other liabilities		22,976	27,158
<b>TOTAL LIABILITIES</b>		<b>4,323,857</b>	<b>4,230,910</b>
Share capital		27,209	27,208
Share premium account		78,314	78,314
Fair value reserves		(37,150)	(33,810)
Reserves from profit		256,918	256,918
Retained earnings (including net profit from the current period)		8,863	5,216
<b>TOTAL EQUITY</b>		<b>334,154</b>	<b>333,846</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>4,658,011</b>	<b>4,564,756</b>

**INTERIM CASH FLOW STATEMENT - Nova KBM d.d.**

€000

Designation	ITEM DESCRIPTION	1 January to 31 March 2009	1 January to 31 March 2008
<b>A.</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>a)</b>	<b>Total profit or loss before tax</b>	<b>4,531</b>	<b>16,037</b>
	Depreciation and amortisation	2,585	2,579
	Net (gains)/losses from exchange differences	802	(2,787)
	Net losses from financial assets held to maturity	1	1
	Other losses from financing activities	1,424	1,599
	Net unrealised gains in revaluation reserves from financial assets available for sale (excluding effect of deferred tax)	(4,228)	(6,473)
	Other adjustments to total profit or loss before tax	(834)	(2,942)
	<b>Cash flow from operating activities before changes in operating assets and liabilities</b>	<b>4,281</b>	<b>8,014</b>
<b>b)</b>	<b>Increases in operating assets (excluding cash equivalents)</b>	<b>(137,932)</b>	<b>(86,208)</b>
	Net decrease in financial assets held for trading	21,390	18,796
	Net (increase) in financial assets recognised at fair value through profit or loss	(3,323)	0
	Net (increase)/decrease in available-for-sale financial assets	(57,278)	104,559
	Net (increase) in loans and receivables	(92,183)	(199,450)
	Net (increase)/decrease in assets-derivatives – hedge accounting	(362)	226
	Net (increase) in other assets	(6,176)	(10,339)
<b>c)</b>	<b>Increases/(decreases) in operating liabilities</b>	<b>93,215</b>	<b>(42,818)</b>
	Net increase/(decrease) in financial liabilities to central banks	10,232	(3)
	Net increase/(decrease) in financial liabilities held for trading	(1,071)	82
	Net increase/(decrease) in deposits, loans and receivables measured at amortised cost	117,193	(40,872)
	Net (decrease) in debt instruments in issue measured at amortised cost	(26,643)	(5,435)
	Net increase/(decrease) in liability-derivatives – hedge accounting	(2,326)	1,703
	Net increase/(decrease) in other liabilities	(4,170)	1,707
<b>d)</b>	<b>Cash flow from operating activities (a + b + c)</b>	<b>(40,436)</b>	<b>(121,012)</b>
<b>e)</b>	<b>Income taxes (paid)</b>	<b>(2,551)</b>	<b>(2,346)</b>
<b>f)</b>	<b>Net cash flow from operating activities (d + e)</b>	<b>(42,987)</b>	<b>(123,358)</b>



Designation	ITEM DESCRIPTION	1 January to 31 March 2009	1 January to 31 March 2008
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>a)</b>	<b>Receipts from investing activities</b>	<b>1,297</b>	<b>575</b>
	Receipts from the sale of tangible assets and investment properties	11	129
	Receipts from the disposal of associates, subsidiaries and joint ventures	3	0
	Receipts from the sale of financial assets held to maturity	1,283	446
<b>b)</b>	<b>Cash payments on investing activities</b>	<b>(5,425)</b>	<b>(4,930)</b>
	(Cash payments to acquire tangible assets and investment properties)	(3,832)	(3,142)
	(Cash payments to acquire intangible fixed assets)	(1,593)	(1,788)
<b>c)</b>	<b>Net cash flow from investing activities (a – b)</b>	<b>(4,128)</b>	<b>(4,355)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>b)</b>	<b>Cash payments on financing activities</b>	<b>(1,424)</b>	<b>(1,599)</b>
	(Cash repayments of subordinated liabilities)	(1,424)	(1,599)
<b>c)</b>	<b>Net cash flow from financing activities (a – b)</b>	<b>(1,424)</b>	<b>(1,599)</b>
<b>D.</b>	<b>Effects of change in exchange rates on cash and cash equivalents</b>	<b>1,607</b>	<b>(2,617)</b>
<b>E.</b>	<b>Net increase in cash and cash equivalents (Af+Bc+Cc)</b>	<b>(48,539)</b>	<b>(129,312)</b>
<b>F.</b>	<b>Opening balance of cash and cash equivalents – 1 January</b>	<b>218,748</b>	<b>335,682</b>
<b>G.</b>	<b>Closing balance of cash and cash equivalents (D+E+F) – 31 March</b>	<b>171,816</b>	<b>203,753</b>

**INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY TO 31 MARCH 2009 – Nova KBM d.d.**

€000

ITEM DESCRIPTION	Share capital	Share premium account	Fair value reserves	Reserves from profit	Retained earnings/loss (including net profit/loss from the current period)	Total equity
<b>OPENING BALANCE FOR THE REPORTING PERIOD</b>	<b>27,208</b>	<b>78,314</b>	<b>(33,810)</b>	<b>256,918</b>	<b>5,216</b>	<b>333,846</b>
<b>Total comprehensive income for the period after tax</b>	<b>0</b>	<b>0</b>	<b>(3,340)</b>	<b>0</b>	<b>3,647</b>	<b>307</b>
Other	1	0	0	0	0	1
<b>CLOSING BALANCE FOR THE REPORTING PERIOD</b>	<b>27,209</b>	<b>78,314</b>	<b>(37,150)</b>	<b>256,918</b>	<b>8,863</b>	<b>334,154</b>

Other increase in the item »Share capital« derives from rounding-off to thousands.

**INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY TO 31 MARCH 2008 – Nova KBM d.d.**

€000

<b>ITEM DESCRIPTION</b>	<b>Share capital</b>	<b>Share premium account</b>	<b>Fair value reserves</b>	<b>Reserves from profit</b>	<b>Retained earnings/loss (including net profit/loss from the current period)</b>	<b>Total equity</b>
<b>OPENING BALANCE FOR THE REPORTING PERIOD</b>	<b>24,366</b>	<b>28,847</b>	<b>(7,876)</b>	<b>240,619</b>	<b>10,070</b>	<b>296,026</b>
<b>Total comprehensive income for the period after tax</b>	<b>0</b>	<b>0</b>	<b>(5,049)</b>	<b>0</b>	<b>12,349</b>	<b>7,300</b>
Other	2	0	0	0	1	3
<b>CLOSING BALANCE FOR THE REPORTING PERIOD</b>	<b>24,368</b>	<b>28,847</b>	<b>(12,925)</b>	<b>240,619</b>	<b>22,420</b>	<b>303,329</b>

Other increase in the items »Share capital« and »Retained earnings (including net profit from the current period)« derives from rounding-off to thousands.

# Notes to the financial statements of Nova KBM d.d.

## Notes to income statement items

### 1 Interest income and expenses

	1 Jan – 31 Mar 2009		1 Jan – 31 Mar 2008	
	Income	Expenses	Income	Expenses
Banks	5,737	13,380	9,223	15,715
Non-bank customers	51,553	18,268	50,773	19,596
<b>Total</b>	<b>57,290</b>	<b>31,648</b>	<b>59,996</b>	<b>35,311</b>
<b>Net interest income</b>	<b>25,642</b>		<b>24,685</b>	

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
<b>Interest income from:</b>		
Loans and deposits	49,389	50,263
Financial assets held for trading	395	903
Available-for-sale financial assets	7,068	8,241
Held-to-maturity financial assets	111	96
Other interest income	327	493
<b>Total</b>	<b>57,290</b>	<b>59,996</b>
<b>Interest expenses for:</b>		
Financial liabilities measured at amortised cost	31,648	35,311
<b>Total</b>	<b>31,648</b>	<b>35,311</b>
<b>Net interest income</b>	<b>25,642</b>	<b>24,685</b>

## 2 Administration costs

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
<b>Staff expenses</b>		
Gross wages and salaries	8,653	8,285
Social security and pension insurance contribution	1,317	1,261
Other labour costs	991	488
<b>Total</b>	<b>10,961</b>	<b>10,034</b>
<b>General and administrative expenses</b>		
Services by others	2,405	2,557
Maintenance costs of fixed assets	979	895
Advertising costs	416	748
Other administrative costs	1,601	1,372
<b>Total</b>	<b>5,401</b>	<b>5,572</b>
<b>Total administration costs</b>	<b>16,362</b>	<b>15,606</b>

## 3 Provisions

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
Provisions for off-balance sheet liabilities	(842)	(2,991)
Provisions for pending legal issues	147	145
Other provisions	(28)	0
<b>Total</b>	<b>(723)</b>	<b>(2,846)</b>

## 4 Impairments

	1 Jan – 31 Mar 2009	1 Jan – 31 Mar 2008
Available-for-sale financial assets	631	0
Loans and receivables (including finance leases) measured at amortised cost	10,706	(4,991)
Impairments of other assets	57	14
<b>Total impairments</b>	<b>11,394</b>	<b>(4,977)</b>

## Taxes

The effective tax rate was 19.5 per cent in the period from 1 January to 31 March 2009, and 23 per cent in the period from 1 January to 31 March 2008.

## Notes to balance sheet items

### 5 Cash and cash balances with central banks

	31 Mar 2009	31 Dec 2008
Cash and cash balances with central banks	93,432	119,937
Loans and receivables to banks	78,384	98,811
<b>Total</b>	<b>171,816</b>	<b>218,748</b>

### 6 Financial assets held for trading

	31 Mar 2009	31 Dec 2008
<b>Derivatives</b>	<b>165</b>	<b>164</b>
<b>Equity instruments</b>	<b>6,477</b>	<b>7,587</b>
– of other issuers	6,477	7,587
<b>Debt securities</b>	<b>23,939</b>	<b>44,220</b>
– bonds	23,939	44,220
– bank bonds	22,833	44,220
– bonds of other issuers	1,106	0
<b>Total</b>	<b>30,581</b>	<b>51,971</b>

### 7 Available-for-sale financial assets

	31 Mar 2009	31 Dec 2008
Equity instruments	30,725	31,411
Debt securities issued by the state and central banks	327,800	291,050
Other debt securities	426,356	404,899
<b>Total</b>	<b>784,881</b>	<b>727,360</b>

## 8 Loans and receivables

	31 Mar 2009	31 Dec 2008
Current loans and deposits	1,515,638	1,505,806
Non-current loans	2,044,865	1,983,775
<b>Total net loans and receivables</b>	<b>3,560,503</b>	<b>3,489,581</b>

	31 Mar 2009	31 Dec 2008
<b>Banks</b>	<b>173,105</b>	<b>207,837</b>
<b>Non-bank customers</b>	<b>3,387,398</b>	<b>3,281,744</b>
Non-financial companies	1,901,676	1,801,466
State	28,079	25,773
Other financial organisations	307,661	311,151
Foreign persons	229,154	226,747
Non-profit household service providers	5,853	4,970
Households	914,975	911,637
<b>Total net loans and receivables</b>	<b>3,560,503</b>	<b>3,489,581</b>
<b>Impairments</b>	<b>171,481</b>	<b>161,387</b>
<b>Total gross loans and receivables</b>	<b>3,731,984</b>	<b>3,650,968</b>

### Changes in impairments of loans and receivables to banks

	2009	2008
<b>As of 1 January</b>	<b>2,058</b>	<b>1,318</b>
Additional impairments of principal	976	3,921
Reversal of impairments of principal	(1,714)	(3,201)
Additional impairments/reversal of impairments of interest	(10)	20
<b>As of 31 March / 31 December</b>	<b>1,310</b>	<b>2,058</b>

## Changes in impairments of loans and receivables to non-bank customers

	2009	2008
<b>As of 1 January</b>	<b>159,329</b>	<b>196,022</b>
Additional impairments of principal	41,439	162,128
Reversal of impairments of principal	(29,995)	(137,123)
Additional impairments/reversal of impairments of interest	926	2,880
Additional impairments/reversal of impairments of fees	7	(1)
Write-offs of loans and receivables to non-bank customers	(1,535)	(64,577)
<b>As of 31 March / 31 December</b>	<b>170,171</b>	<b>159,329</b>

## 9 Held-to-maturity financial assets

	31 Mar 2009	31 Dec 2008
Debt securities issued by the state and central banks	2,141	2,107
Other debt securities	5,704	6,910
<b>Total</b>	<b>7,845</b>	<b>9,017</b>

## 10 Financial liabilities measured at amortised cost

	31 Mar 2009	31 Dec 2008
<b>Deposits</b>	<b>2,803,518</b>	<b>2,668,030</b>
from banks	27,447	5,560
from non-bank customers		
Non-financial companies	348,836	362,075
State	237,919	144,388
Households	1,953,461	1,924,947
Other	235,855	231,060
<b>Loans</b>	<b>1,059,481</b>	<b>1,079,812</b>
from banks	1,059,181	1,079,175
from non-bank customers	300	637
<b>Debt securities</b>	<b>58,913</b>	<b>85,556</b>
<b>Subordinated liabilities</b>	<b>203,971</b>	<b>202,553</b>
<b>Total</b>	<b>4,125,883</b>	<b>4,035,951</b>



## Deposits and loans my maturity

	31 Mar 2009	31 Dec 2008
<b>Deposits</b>	<b>2,803,518</b>	<b>2,668,030</b>
Sight deposits	769,083	772,326
Current deposits	1,432,850	1,508,853
Non-current deposits	601,585	386,851
<b>Loans</b>	<b>1,059,481</b>	<b>1,079,812</b>
Non-current loans	1,059,481	1,079,812
<b>Total deposits and loans</b>	<b>3,862,999</b>	<b>3,747,842</b>

## Subordinated liabilities

	Currency	Date of maturity	Interest rate	31 Mar 2009	31 Dec 2008
Debt securities issued	EUR	16 Dec 2011	3M EURIBOR + 1.10%	50,061	50,097
Loans (hybrid instruments)	EUR	perpetual, call option after 5 Oct 2016	3M EURIBOR + 1.60%	50,537	50,837
	EUR	perpetual, call option after 12 Oct 2012	7.02% (fixed)	103,373	101,619
<b>Total</b>				<b>203,971</b>	<b>202,553</b>

## Other notes

### 11 Composition of capital and capital requirements

ITEM DESCRIPTION	31 Mar 2009	31 Dec 2008
<b>Original own funds</b>		
Paid up capital	27,209	27,208
(-) Treasury shares	(205)	(142)
Share premium	78,314	78,314
Reserves and retained earnings or loss	250,777	255,074
(-) Intangible long-term assets	(24,864)	(25,128)
(-) Other country specific deductions	0	(5,987)
<b>Total</b>	<b>331,231</b>	<b>329,339</b>
<b>Additional own funds I</b>		
Hybrid instruments and preferential cumulative shares	150,000	150,000
Subordinated debt I	20,000	20,000
Other	36	36
<b>Total</b>	<b>170,036</b>	<b>170,036</b>
<b>(-) Deductions from original own funds and additional own funds I</b>		
(-) Deductions from original own funds	(34,053)	(34,085)
(-) Deductions from additional own funds I	(34,053)	(34,085)
<b>Total</b>	<b>(68,106)</b>	<b>(68,170)</b>
<b>Total equity (for solvency purposes)</b>	<b>433,161</b>	<b>431,205</b>
<b>Capital requirements</b>		
<b>Risk-adjusted assets</b>	<b>289,983</b>	<b>283,073</b>
Central governments and central banks	0	253
Regional governments and local authorities	443	371
Administrative bodies	44	78
Institutions	14,400	16,289
Corporates	189,942	184,132
Retail banking	66,878	66,434
Past due items	6,591	3,773
Items belonging to regulatory high-risk categories	3,246	3,466
Collective investment undertakings	1,512	1,519
Other items	6,927	6,758
<b>Total capital requirements for market risks</b>	<b>1,285</b>	<b>1,454</b>
Debt securities	1,285	1,454
Equity instruments	0	0
<b>Capital requirements for operational risk</b>	<b>21,921</b>	<b>21,822</b>
<b>Total</b>	<b>313,189</b>	<b>306,349</b>
Capital adequacy (total equity)	11.06%	11.26%
Capital adequacy (original own funds)	7.59%	7.71%

## 12 Loan portfolio quality

	Loans to non-bank customers		Loans to banks	
	31 Mar 2009	31 Dec 2008	31 Mar 2009	31 Dec 2008
<b>Net loans disbursed</b>	<b>3,387,398</b>	<b>3,281,744</b>	<b>173,105</b>	<b>207,837</b>
<b>Individual impairments:</b>				
<b>Gross value</b>	<b>254,931</b>	<b>231,837</b>	<b>58,367</b>	<b>94,995</b>
<b>Impairment</b>	<b>(41,648)</b>	<b>(41,076)</b>	<b>(1,310)</b>	<b>(2,058)</b>
<b>Net value</b>	<b>213,283</b>	<b>190,761</b>	<b>57,057</b>	<b>92,937</b>
<b>Collective impairment:</b>				
Credit rating A	2,160,915	2,125,968	0	0
Credit rating B	865,018	856,716	0	0
Credit rating C	149,018	97,277	0	0
Credit rating D	12,083	10,909	0	0
Credit rating E	34,067	32,592	0	0
<b>Gross value</b>	<b>3,221,101</b>	<b>3,123,462</b>		<b>0</b>
<b>Impairment</b>	<b>(128,523)</b>	<b>(118,253)</b>	0	0
<b>Net value</b>	<b>3,092,578</b>	<b>3,005,209</b>	<b>0</b>	<b>0</b>
<b>Total net loans</b>	<b>3,387,398</b>	<b>3,281,744</b>	<b>173,105</b>	<b>207,837</b>

## 13 NPL portfolio of Nova KBM d.d.

	31 Mar 2009	31 Dec 2008
NPLs gross amount (D, E)*	110,091	84,461
Impairments of loans (D, E)	72,581	62,663
NPLs net amount (D, E)	37,510	21,798
Gross loan portfolio	3,731,984	3,650,968
Net loan portfolio	3,560,503	3,489,581
NPLs gross amount / Gross total portfolio (%)	2.95	2.31
NPLs net amount / Net total portfolio (%)	1.05	0.62
<b>Total impairments / NPLs gross amount (%)</b>	<b>155.76</b>	<b>191.08</b>

\* Includes all collectively impaired loans (credit rating D and E) without considering prime collateral provided, and all individually impaired loans without considering prime collateral provided, the basic credit rating of which is D or E. Within individually impaired loans, the net amount of NPLs includes also a portion for which the repayment is foreseen.

## 14 Analysis by business segments as of 31 March 2009

	Retail banking	Corporate banking	Financial markets	Other (unclassified)	Total
Financial and operating income and expenses	24,273	17,224	(8,189)	841	34,149
Net interest income	16,537	15,143	(6,312)	274	25,642
Net fee and commission income	7,603	1,984	(24)	427	9,990
Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss	115	97	(758)	0	(546)
Net gains and losses on financial assets and liabilities held for trading	106	4	(1,407)	(24)	(1,321)
Gains/losses on financial assets and liabilities designated at fair value through profit or loss	0	0	(7)	0	(7)
Fair value adjustments in hedge accounting	0	0	1,144	0	1,144
Net gains and losses from exchange differences	0	0	(802)	0	(802)
Other operating net income or loss	(88)	(4)	(23)	164	49
Intra-segment income/expenses	692	(10,147)	9,455	0	0
Income/expenses by segments	24,965	7,077	1,266	841	34,149
Provisions and impairments	6,909	3,783	(107)	86	10,671
Depreciation and amortisation	387	27	18	2,153	2,585
Profit or loss before tax from continuing operations	10,633	2,466	965	(9,533)	4,531
Income tax related to profit or loss from continuing operations	0	0	0	(884)	(884)
<b>Net profit or loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,647</b>
Cost of fixed assets acquired	72	2	3	1,894	1,971
Assets by segments	2,093,722	1,321,410	1,135,805	107,074	4,658,011
Liabilities (excluding capital) by segments	2,289,018	345,468	1,658,167	31,204	4,323,857

## Analysis by business segments as of 31 March 2008

	Retail banking	Corporate banking	Financial markets	Other (unclassified)	Total
Financial and operating income and expenses	22,172	15,713	(12,558)	1,072	26,399
Net interest income	14,769	13,696	(4,264)	484	24,685
Net fee and commission income	7,280	2,021	(34)	376	9,643
Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss	64	2	1,297	(12)	1,351
Net gains and losses on financial assets and liabilities held for trading	165	1	(9,944)	7	(9,771)
Gains/losses on financial assets and liabilities designated at fair value through profit or loss	0	0	0	0	0
Fair value adjustments in hedge accounting	0	0	(2,408)	0	(2,408)
Net gains and losses from exchange differences	0	0	2,787	0	2,787
Other operating net income or loss	(106)	(7)	8	217	112
Intra-segment income/expenses	(2,684)	(7,791)	10,475	0	0
Income/expenses by segments	19,488	7,922	(2,083)	1,072	26,399
Provisions and impairments	(1,315)	(6,784)	154	122	(7,823)
Depreciation and amortisation	384	26	16	2,153	2,579
Profit or loss before tax from continuing operations	19,214	13,666	(8,479)	(8,364)	16,037
Income tax related to profit or loss from continuing operations	0	0	0	(3,688)	(3,688)
<b>Net profit or loss for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,349</b>
Cost of fixed assets acquired	17	1	29	1,109	1,156
Assets by segments	1,824,453	1,160,841	1,085,764	117,231	4,188,289
Liabilities (excluding capital) by segments	2,138,210	391,984	1,295,343	59,423	3,884,960

## 15 Commitments and contingent liabilities by type

	Current	Non-current	Total
<b>As of 31 March 2009</b>			
Financial guarantees	17,659	106,006	123,665
Service guarantees	30,638	163,334	193,972
<b>Total guarantees</b>	<b>317,637</b>		<b>317,637</b>
<b>Uncollateralized letters of credit</b>	<b>24,288</b>	<b>8,032</b>	<b>32,320</b>
Approved and undrawn loans	107,968	22,543	130,511
Approved and undrawn overdrafts	187,371	0	187,371
Approved credit lines	2,500	0	2,500
Other	0	352	352
<b>Total commitments and contingent liabilities</b>	<b>320,734</b>		<b>320,734</b>
<b>Derivatives</b>	<b>80,931</b>		<b>80,931</b>
<b>Total</b>	<b>751,622</b>		<b>751,622</b>
<b>As of 31 December 2008</b>			
Financial guarantees	25,124	79,009	104,133
Service guarantees	35,182	158,902	194,084
<b>Total guarantees</b>	<b>298,217</b>		<b>298,217</b>
<b>Uncollateralized letters of credit</b>	<b>18,412</b>	<b>17,162</b>	<b>35,574</b>
Approved and undrawn loans	127,251	24,851	152,102
Approved and undrawn overdrafts	199,205	0	199,205
Approved credit lines	7,500	0	7,500
Other	0	228	228
<b>Total commitments and contingent liabilities</b>	<b>359,035</b>		<b>359,035</b>
<b>Derivatives</b>	<b>82,591</b>		<b>82,591</b>
<b>Total</b>	<b>775,417</b>		<b>775,417</b>

# Financial calendar of Nova KBM d.d. for 2009

Announcements will be available in the electronic information system of the Ljubljana Stock Exchange SEOnet ([www.ljse.si](http://www.ljse.si)) and on the Bank's website ([www.nkbm.si](http://www.nkbm.si)).

Type of announcement or event	Envisaged date <sup>16</sup> of announcement or event
Convening of the 18 <sup>th</sup> regular Shareholders' Meeting of Nova KBM d.d.	Friday, 5 June 2009
Report on operations and unaudited financial statements of Nova KBM d.d. and Nova KBM Group for the period from January to March 2009	Wednesday, 27 May 2009
18 <sup>th</sup> regular Shareholders' Meeting of Nova KBM d.d.	Wednesday, 8 July 2009
	Friday, 10 July 2009
Decisions adopted at the 18 <sup>th</sup> regular Shareholders' Meeting	
	Monday, 27 July 2009
Preliminary results for the period from January to June 2009	
Report on operations and unaudited financial statements of Nova KBM d.d. and Nova KBM Group for the period from January to June 2009	Friday, 28 August 2009
	Monday, 26 October 2009
Preliminary results for the period from January to September 2009	
Report on operations and unaudited financial statements of Nova KBM d.d. and Nova KBM Group for the period from January to September 2009	Monday, 23 November 2009
Business plan of Nova KBM d.d. and Nova KBM Group for the year 2010	Wednesday, 16 December 2009

## Nova KBM d.d. / May 2009

<sup>16</sup> Stated dates are provisional and are subject to changes. Eventual changes of release dates will be published on the Nova KBM d.d. website.