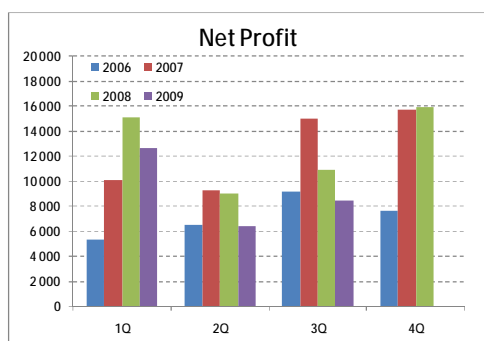


- The assets of First Investment Bank declined for third consecutive quarter. However, the credits increased again to BGN 2.973 billion or 74% of the total assets. FIB is among the well-known retail banks with wide branch network. However, corporate clients had the largest share in the credit portfolio and exceeded 70% from total loans.



- Impairments from bad loans were BGN 1.178 million from the beginning of 2009. This was significantly lower than the average for the large commercial banks in Bulgaria. FIB had higher impairment costs last year but the difference to major banks is huge and could raise the suspicion of the market.

- The net profit for the quarter improved as compared to the previous three months but stay lower to the same period of the last year. It was also well below the 2007 profit. FIB did not disclose the reasons for the lower profit margins but the bank was also affected by the negative market conjuncture. The tighter interest rate margins were due to the rising interest rates on deposits and the restructuring of debts with initially lower interest payments from borrowers that has difficulties to pay.

RoE	11.89%	P/E	7.24
RoA	1.05%	P/Assets	0.08
		P/B	0.78

- The quarterly profit was BGN 8.48 million or 22.5% lower than year ago. The EPS was BGN 0.08. Part of this profit was due to the gains from financial instruments – BGN 2.322 million for the quarter and BGN 6.22 million from the beginning of the year. If the FIB's impairment costs match the average percentage of largest banks, FIB's net profit will decrease substantially. The capital adequacy ratio of FIB is rising to 13.57%.

Stock Price of First Investment Bank



- Share of FIB continued to slip under the influence of the overall market weakness after the quarterly report. Multiples are among the average when compared to other Bulgarian public traded banks. However, rising levels of bad loans could easily change the picture. Price-to-assets ratio is 0.08, whereas P/B is 0.78.

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Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

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For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+ 359 2 810 00 23
+ 359 2 810 07 23

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net