



KPMG Audit
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First Investment Finance B.V.
c/o MeesPierson Intertrust
Attn.: Ms P. van Bergen
Rokin 55
1012 KK AMSTERDAM

Amstelveen, 31 January 2007

Dear Ms Van Bergen,

**Subject: First Investment Finance B.V. financial statements as at
31 December 2006**

Enclosed please find an initialled copy of the financial statements of First Investment Finance B.V. as at 31 December 2006.

We also send you our auditor's report dated 30 January 2007. We confirm our agreement that our auditor's report may be included in copies of the financial statements as at 31 December 2006, which are identical to the enclosed initialled copy.

We confirm our permission to publish the text of our auditor's report, as included in the 'Other information' accompanying the initialled financial statements, provided the prepared financial statements are unchanged for the adoption or approval by the General Meeting of Shareholders and subsequent filing occurs at the trade register within one month.

If you present the annual report, financial statements and the auditor's report on the internet, you should ensure that the financial statements are properly separated from other information on the internet site. Separation can be achieved, for example, by presenting the financial statements in an unchangeable format, stored as a separate file or by issuing a warning if the reader switches from the financial statements ("you are leaving the secured zone of the audited financial statements").

A copy of the financial statements should be signed by the management members (or Executive Board) and be presented to the shareholder(s). These financial statements should be adopted or approved in a General Meeting of Shareholders and the approval should be recorded in the minutes.

Incidentally, we should point out that, until the General Meeting of Shareholders, if circumstances arise that necessitate the amendment of the financial statements, such an amendment has to be made before the meeting in accordance with the provisions of section 362

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12-12-2007



First Investment Finance B.V.
First Investment Finance financial statements as at
31 December 2006
Amstelveen, 31 January 2007

subsection 6 and section 2:392 subsection 1g of the Netherlands Civil Code. In this situation, of course, we withdraw our permission granted above.

No later than 8 days after the adoption or approval by the shareholder(s) the prepared financial statements should have been filed at the Trade register of the Chamber of Commerce. In an accompanying letter to the Chamber of Commerce, you should report that the original financial statements have been signed by the management (or Board of Management) and adopted or approved by the General Meeting of Shareholders, including the date on which this occurred. This can be omitted if it is clearly prefaced in the filed financial statements that, for example, you file a signed copy of the financial statements.

We would like to remind you that the filing of the annual report and financial statements is a statutory requirement, and that failing to file them is a statutorily punishable offence. In certain circumstances, the failure to file could even lead to you, as a director, being made personally liable.

We will be happy to provide any further information you may require.

Yours faithfully,

J.M.A. Eskes RA

Enclosure(s):

Auditors' report

Financial statements 2006, initialled for identification purposes only

12-12-2007

First Investment Finance B.V.
Amsterdam

Annual report and accounts
for the year 2006


 Initialled for identification
purpose
KPMG Accountants N.V.

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Initialed for [unclear] purposes

Report of management

The management herewith presents to the shareholder the annual accounts of First Investment Finance B.V. (hereinafter: "the Company") for the year 2006.

General

The Company is a limited liability company incorporated in 2003 under the laws of the Netherlands and acts as an intermediate finance company for the First Investment Bank, Sofia, Bulgaria.

Overview of activities

During 2006 the Company issued one further perpetual bond to global investors in the amount of Euro 21,000,000. The proceeds of this bond were lent to First Investment Bank, Sofia and used for inclusion in the Tier 2 capital of the bank. The bond in the amount of Euro 40,000,000 and the syndicated loan in the amount of Euro 125,000,000 were repaid in 2006 and a new loan of Euro 185,000,000 was issued.

Results

The net asset value of the Company as at December 31, 2006 amounts to Euro 2,587,783 (December 31, 2005: Euro 2,278,426). The result for the year 2006 amounts to Euro 309,357 (2005: Euro 202,524 profit).

Future outlook

The management is of the opinion that the present level of activities will be maintained during the next financial year.

Events subsequent to balance date

Management is not aware of any events subsequent to balance date, that may have an impact on the 2006 financial statements.

Amsterdam, January 30, 2007
Mrs. A. Vassileva

Fortis Intertrust (Netherlands) B.V.

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PURPOSES
KPMG ACCOUNTANTS N.V.

12-12-2007

Balance sheet as at December 31, 2006
 (Before the proposed appropriation of the result)

	Notes	December 31, 2006	December 31, 2005
(expressed in Euro)			
Fixed assets			
<i>Financial fixed assets</i>			
Loans to group entity	1	251,985,430	229,886,611
Cost of bond issuance	2	1,636,530	2,420,726
<i>Total fixed assets</i>		<u>253,621,960</u>	<u>232,307,337</u>
Current assets			
<i>Debtors</i>			
Amounts owed by group entity	3	19,853,107	17,529,518
Receivable from group entity	1	185,000,000	164,991,202
Cost of bond issuance	2	732,272	648,879
Cash at banks	4	1,150,606	1,693,953
<i>Total current assets</i>		<u>206,735,985</u>	<u>184,863,552</u>
Current liabilities (due within one year)			
Bond and loan interest payable	5	18,514,434	16,696,516
Bonds payable	6	-	40,000,000
Loans payable	7	185,000,000	125,000,000
Corporate income tax payable		218,114	135,532
VAT payable	8	8,384	28,413
Accrued expenses	9	29,230	32,002
<i>Total current liabilities</i>		<u>203,770,162</u>	<u>181,892,463</u>
Current assets less current liabilities		<u>2,965,823</u>	<u>2,971,089</u>
Total assets less current liabilities		<u>256,587,783</u>	<u>235,278,426</u>
Long term liabilities (due after one year)			
Bonds payable	6	254,000,000	233,000,000
Net asset value		<u><u>2,587,783</u></u>	<u><u>2,278,426</u></u>
Capital and reserves			
Paid up and called up share capital	10	18,000	18,000
Share premium account		2,000,000	2,000,000
Retained earnings		260,426	57,902
Result for the year		309,357	202,524
Total capital and reserves		<u><u>2,587,783</u></u>	<u><u>2,278,426</u></u>

The accompanying notes form an integral part of these financial statements.

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12-12-2007

Profit and loss account for the year 2006

	Notes	2006	2005
(expressed in Euro)			
Finance activities			
Interest income on loans to group entity	11	31,220,799	23,088,230
Interest expense on bonds and loans	12	(28,743,601)	(21,315,637)
Other interest income	13	35,674	27,809
<i>Result finance activities</i>		<u>2,512,872</u>	<u>1,800,402</u>
Other income and expenses			
Amortisation of intangible assets	14	(1,929,513)	(1,222,483)
General and administrative expenses	15	(156,789)	(275,339)
<i>Total other income and expenses</i>		<u>(2,086,302)</u>	<u>(1,497,822)</u>
Currency exchange rate differences		(2,975)	(2,001)
Result before taxation		<u>423,595</u>	<u>300,579</u>
Corporate income tax	16	(114,238)	(98,055)
Result after taxation		<u><u>309,357</u></u>	<u><u>202,524</u></u>

The accompanying notes form an integral part of these financial statements.

Notes to the annual accounts

General

The Company is a limited liability company incorporated on April 16, 2003 under the laws of the Netherlands. The Company is a wholly-owned subsidiary of, and acts as an intermediate finance company for, the First Investment Bank, Sofia, Bulgaria.

Legal and tax requirements for financing activities

According to Dutch tax legislation, Dutch companies conducting intra group financing activities are required to hold a minimum amount of paid in equity, based on the amount of loans provided to group companies. The minimum equity is 1% of the outgoing loans up to a maximum of Euro 2,000,000.

Basis of presentation

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in the Netherlands, using the historical cost convention. The most significant policies are as noted below.

a. Foreign currencies

Assets and liabilities in foreign currencies are translated to Euro at the exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are translated into Euro at the exchange rates in effect at the time of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

The exchange rates used in the annual accounts are:

	12.31.06	12.31.05
1 Euro = USD (US dollar)	1.3185	1.1835

b. Cost of bond issuance

The cost of issuance of the bonds and loans have been capitalised, and are amortised over the term of the bond/loan. Where the term of the loan is not fixed, the cost of issuance have been amortised over a period of ten years.

c. Bonds and loans payable

Bonds and loans payable are stated at the lower of cost and market value.

d. Assets and liabilities

Assets and liabilities are shown at face value, unless stated otherwise in the notes.

e. Recognition of income

Income and expenses, including taxation, are recognised and reported on accrual basis.

f. Corporate income tax

Provisions for taxation have been made in accordance with the standard ruling practice for finance companies in the Netherlands.

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initialed by [signature]

Dated [signature]

[signature]

12-12-2007

Notes to the annual accounts (continued)

		December 31, 2006	December 31, 2005
(expressed in Euro)			
Balance sheet			
1 Loans to group entity	Rate per annum		
<i>Long term loans</i>			
First Investment Bank, Sofia	8.7000%	5,731,085	5,731,085
First Investment Bank, Sofia	5.7000%	-	191,526
First Investment Bank, Sofia	8.1720%	198,254,345	196,964,000
First Investment Bank, Sofia	12.7100%	27,000,000	27,000,000
First Investment Bank, Sofia	11.8200%	21,000,000	-
		251,985,430	229,886,611
<i>Short term loans</i>			
First Investment Bank, Sofia	4.0620%	-	31,607
First Investment Bank, Sofia	8.6700%	-	39,959,595
First Investment Bank, Sofia	4.8280%	-	65,000,000
First Investment Bank, Sofia	4.8680%	-	60,000,000
First Investment Bank, Sofia	5.0250%	185,000,000	-
		185,000,000	164,991,202
		436,985,430	394,877,813

Except for the Euro 21,000,000 and the Euro 27,000,000 loan, which has no fixed maturity date, the long term loans are due within five years. All loans are unsecured.

2 Cost of bond issuance

<i>EUR 6,000,000 8.5% due 2008</i>	340,000	340,000
<i>Less accumulated amortisation</i>		
Balance at beginning of year	(175,667)	(107,667)
Amortisation for year	(68,000)	(68,000)
Accumulated amortisation	(243,667)	(175,667)
	96,333	164,333
<i>EUR 40,000,000 8% due 2006</i>	276,945	276,945
<i>Less accumulated amortisation</i>		
Balance at beginning of year	(207,709)	(115,394)
Amortisation for year	(69,236)	(92,315)
Accumulated amortisation	(276,945)	(207,709)
	69,236	69,236

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First Investment Finance B.V.

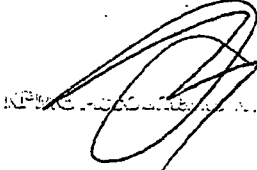
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Notes to the annual accounts (continued)

	December 31, 2006	December 31, 2005
(expressed in Euro)		
<i>EUR 200,000,000 7.5% due 2008</i>	2,000,000	2,000,000
<i>Less accumulated amortisation</i>		
Balance at beginning of year	(611,111)	(611,111)
Amortisation for year / period	<u>(666,667)</u>	<u>-</u>
Accumulated amortisation	<u>(1,277,778)</u>	<u>(611,111)</u>
	722,222	1,388,889
<i>EUR 200,000,000 7.5% due 2008</i>	1,142,994	1,142,994
<i>Less accumulated amortisation</i>		
Balance at beginning of year	(349,736)	-
Amortisation for year / period	<u>(381,385)</u>	<u>(349,736)</u>
Accumulated amortisation	<u>(731,121)</u>	<u>(349,736)</u>
	411,873	793,258
<i>EUR 27,000,000 12.5% perpetual loan</i>	77,295	77,295
<i>Less accumulated amortisation</i>		
Balance at beginning of year	(3,049)	-
Amortisation for year / period	<u>(7,730)</u>	<u>(3,049)</u>
Accumulated amortisation	<u>(10,779)</u>	<u>(3,049)</u>
	66,516	74,246
<i>EUR 21,000,000 11.625% perpetual bond</i>	367,500	-
<i>Less accumulated amortisation</i>		
Balance at beginning of year	-	-
Amortisation for year / period	<u>(27,914)</u>	<u>-</u>
Accumulated amortisation	<u>(27,914)</u>	<u>-</u>
	339,586	-
<i>USD 10,000,000 6.125% due 2005</i>	-	61,678
<i>Less accumulated amortisation</i>		
Balance at beginning of year	-	(27,033)
Amortisation for year	<u>-</u>	<u>(34,645)</u>
Accumulated amortisation	<u>-</u>	<u>(60,895)</u>

Notes to the annual accounts (continued)

	December 31, 2006	December 31, 2005
(expressed in Euro)		
<i>EUR 125,000,000 loan 4.275% and 4.382% due 2006</i>	643,270	643,270
<i>Less accumulated amortisation</i>		
Balance at beginning of year	(63,627)	-
Amortisation for year / period	<u>(579,643)</u>	<u>(63,627)</u>
Accumulated amortisation	<u>(643,270)</u>	<u>(63,627)</u>
		579,643
<i>EUR 185,000,000 loan 5.025% due 2007</i>	861,210	-
<i>Less accumulated amortisation</i>		
Balance at beginning of year	-	-
Amortisation for year / period	<u>(128,938)</u>	-
Accumulated amortisation	<u>(128,938)</u>	-
	732,272	-
Total cost of bond issuance	2,368,802	3,069,605
Less short-term portion of cost of bond issuance	732,272	648,879
	<u>1,636,530</u>	<u>2,420,726</u>
3 Amounts owed by group entity		
Loan interest First Investment Bank, Sofia	20,153,760	18,393,854
Loan interest First Investment Bank, Sofia		
Intercompany First Investment Bank, Sofia	<u>(300,653)</u>	<u>(864,336)</u>
	<u>19,853,107</u>	<u>17,529,518</u>
4 Cash at banks		
Current accounts	50,606	23,953
Deposit account	<u>1,100,000</u>	<u>1,670,000</u>
	<u>1,150,606</u>	<u>1,693,953</u>
All balances are available on demand.		
5 Bond and loan interest payable		
EUR 6,000,000 8.5% due 2008	318,750	318,750
EUR 40,000,000 8% due 2006	-	808,889
EUR 200,000,000 7.5% due 2008	13,750,000	13,750,000
EUR 27,000,000 12.5% perpetual loan	1,368,750	1,368,750
EUR 125,000,000 4.295% and 3.847%, due 2006	-	450,127
EUR 21,000,000 11.625% perpetual bond	1,844,500	-
EUR 185,000,000 4.525% due 2007	<u>1,232,434</u>	-
	<u>18,514,434</u>	<u>16,696,516</u>



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Notes to the annual accounts (continued)

	2006	2005
(expressed in Euro)		
6 Bonds payable		
<i>Long term bonds and loan payable</i>		
EUR 6,000,000 8.5% due 2008	6,000,000	6,000,000
EUR 200,000,000 7.5% due 2008	200,000,000	200,000,000
EUR 27,000,000 12.5% perpetual bond	27,000,000	27,000,000
EUR 21,000,000 11.625% perpetual bond	21,000,000	-
	<u>254,000,000</u>	<u>233,000,000</u>
<i>Short term bond payable</i>		
EUR 40,000,000 8% due 2006	-	40,000,000
	-	<u>40,000,000</u>
	<u>254,000,000</u>	<u>273,000,000</u>

The bonds are payable to third parties in the years listed above. The bond in the amount of Euro 27,000,000 is perpetual, cannot be repaid before 2015 and the Company can opt for repayment after 2015. The bond in the amount of Euro 21,000,000 is perpetual, the Issuer may redeem the bonds in whole (but not in part), at its option, on the Reset Date (March 29, 2016), or on any interest payment date thereafter, subject to prior written permission for such redemption from the BNB (Bulgarian National Bank). The bonds have been guaranteed by the Company's shareholder, and except for the perpetual bonds, are listed on the Luxembourg stock exchange.

	Rate per annum	Maturity date		
7 Loans payable				
EUR 125,000,000	4.295% and 4.333%	November 2006	-	125,000,000
EUR 185,000,000	4.525%	October 2007	185,000,000	-
			<u>185,000,000</u>	<u>125,000,000</u>

The loan payable to the third party is guaranteed by First Investment Bank AD, Sofia.

8 VAT recoverable		
VAT recoverable	(8,384)	(28,413)
	<u>(8,384)</u>	<u>(28,413)</u>

9 Accrued expenses		
Management and administration	4,777	7,145
Tax adviser and audit	19,875	20,279
Other	4,578	4,578
	<u>29,230</u>	<u>32,002</u>

10 Capital and reserves

The authorised share capital of the Company amounts to Euro 90,000 divided into 900 common shares of Euro 100 each. Issued and paid up are 180 shares.

In the annual meeting of shareholders held on November 30, 2006 it was decided to add the balance of the unappropriated result 2005 to the other reserves.

	Share capital	Share premium	Retained earnings	Result for the year
Balance as per 01.01.05	18,000	1,107,000	16,634	41,268
Additional paid-in share premium	-	893,000	-	-
Appropriation of prior year result	-	-	41,268	(41,268)
Result for the period	-	-	-	202,524
Balance as per 01.01.06	18,000	2,000,000	57,902	202,524
Appropriation of prior year result	-	-	202,524	(202,524)
Result for the year	-	-	-	309,357
Balance as per 12.31.06	<u>18,000</u>	<u>2,000,000</u>	<u>260,426</u>	<u>309,357</u>

Notes to the annual accounts (continued)

	2006	2005
Profit and loss account		
11 Interest income on loans to group entity		
First Investment Bank, Sofia	31,220,799	22,664,189
First Investment Bank, Sofia	USD -	424,041
	<u>31,220,799</u>	<u>23,088,230</u>
12 Interest expense on bonds and loans		
Interest expense on bonds and loans	USD -	413,398
Interest expense on bonds and loans	28,743,601	20,902,239
	<u>28,743,601</u>	<u>21,315,637</u>
13 Other interest income		
Bank interest on deposit accounts	35,674	27,809
	<u>35,674</u>	<u>27,809</u>
14 Amortisation of intangible assets		
Amortisation charge for the year	1,929,513	1,222,483
	<u>1,929,513</u>	<u>1,222,483</u>
15 General and administrative expenses		
Management and administration	48,428	54,265
Audit and advisory	22,000	20,150
Tax advice	31,539	42,900
Consultancy fees	43,626	46,937
Notary / legal fees	7,656	39,740
Bank charges	1,344	1,621
Breakage costs loan	-	21,640
Capital tax	-	4,912
Interest taxation	2,030	739
Value added tax	-	38,392
Penalty value added tax	-	3,839
General expenses	166	204
	<u>156,789</u>	<u>275,339</u>
16 Corporate income tax		
Corporate tax charge for the previous year	(10,216)	-
Corporate tax charge for the year	124,454	98,055
	<u>114,238</u>	<u>98,055</u>

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12-12-2007

Notes to the annual accounts (continued)

17 Staff numbers and employment costs

The Company has no employees (2005: none) and hence incurred no wages, salaries or related social security charges during the reporting period (2005: nil).

18 Directors

The Company has two (2005: two) managing directors, one receives a remuneration of Euro 3,630 excluding VAT per year. The Company has no (2005: none) supervisory directors.

Amsterdam, January 30, 2007
Mrs. A. Vassileva

Fortis Intertrust (Netherlands) B.V.

KPMG Accountants

Other information

Appropriation of results

Subject to the provisions under Dutch law that no dividends can be declared until all losses have been recovered, other reserves and unappropriated results are at the disposal of the shareholder in accordance with the Company's articles of association.

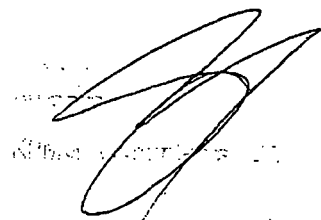
Furthermore, Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal reserves.

The management proposes to the shareholder to add the result for the year to the retained earnings.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the annual accounts now presented.

12/12/07





To: The directors of First Investment Finance B.V.

AUDITOR'S REPORT

Report on the financial statements

We have audited the accompanying financial statements 2006 of First Investment Finance B.V., Amsterdam, which comprise the balance sheet as at 31 December 2006, the profit and loss account for the year then ended and the notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the report of management, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of First Investment Finance B.V. as at 31 December 2006, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the report of management is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amstelveen, 30 January 2007

KPMG ACCOUNTANTS N.V.

J.M.A. Eskes RA

7-1874

IDENTIFICATION PURPOSES

12-12-2007