

MID-YEAR FINANCIAL STATEMENTS

1. 1. 2011 - 30. 6. 2011

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BUSINESS TRANSACTIONS OF SID BANK, INC., LJUBLJANA ON BEHALF AND FOR THE ACCOUNT
OF THE REPUBLIC OF SLOVENIA



• **BASIC INFORMATION**

SID - Slovenska izvozna in razvojna banka d.d., Ljubljana (hereinafter: SID Bank) with registered office at Ulica Josipine Turnograjske 6, 1000 Ljubljana, Slovenia.

SID Bank's share capital stood at EUR 300,000,090.70 divided into 3,121,741 ordinary registered no-par value shares issued in several issues. The Republic of Slovenia is the sole shareholder of the bank.

Financial services performed by SID Bank for own account pursuant to the acquired authorization, are mainly:

- granting of loans, financing of business transactions,
- issuing of bonds and other guarantees,
- dealing for its own account or for the account of clients with foreign currencies, including exchange transactions, futures contracts and options, currency and interest financial instruments, transferable securities,
- dealing for its own account with money market instruments,
- credit rating services: collection, analysis and provision of information on credit status of legal entities.

In accordance with Slovene Export and Development Bank Act (ZSIRB) and after its applicability, SID Bank used the above indicated services and financial instruments for the promotion of economic, structural, social and other policies in the areas defined in the 1st item of Article 11 of this act; for example:

- international business transactions and international business cooperation,
- business incentives with a special emphasis on small and medium enterprises, entrepreneurship and risk capital,
- research and development,
- education and employment,
- environmental protection and energy efficiency,
- regional development,
- commercial and public infrastructure.

Pursuant to a statutory authorization (Slovene Export and Development Bank Act - ZSIRB), SID Bank has a status of authorized institution in accordance with Act Governing Insurance and Financing of International Commercial Transactions (ZZFMGP). For the account of the Republic of Slovenia SID Bank carries out the following activities:

- short-term export credit insurance and reinsurance against non-commercial and other non-marketable risks,
- investment insurance against non-commercial risks,
- medium-term export credit insurance against commercial and/or non-commercial risks,
- Interest Rate Equalization Programme (IREP),
- guarantee scheme for companies in accordance with the Guarantee Scheme Act of the Republic of Slovenia,
- guarantee scheme for individuals in accordance with the Act on the Natural Persons Guarantee Scheme of the Republic of Slovenia and
- guarantee scheme for investments in accordance with the Act on Guarantees of the Republic of Slovenia for financing investments of enterprises.



SID Bank Group is constituted by:

1. Parent company:

- SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana (SID Bank, Inc., Ljubljana).

2. Subsidiary companies:

- SID – Prva kreditna zavarovalnica d.d., Ljubljana, Slovenia (SID – First Credit Insurance Company Inc., Ljubljana), in which SID Bank holds 100% ownership share.
- PRO KOLEKT, družba za izterjavo, d.o.o. Ljubljana, Slovenia, a debt-collection company in which SID Bank holds a 100% ownership share and which has six affiliated companies:
 - PRO KOLEKT d.o.o. Zagreb, Croatia,
 - PRO KOLEKT d.o.o. Skopje, Macedonia,
 - PRO KOLEKT d.o.o. Belgrade, Serbia,
 - PRO KOLEKT CMSB S.R.L., Bucharest, Romania,
 - PRO KOLEKT SOFIA OOD, Sofia, Bulgaria,
 - PRO KOLEKT d.o.o., Sarajevo, Bosnia and Herzegovina.

3. Joint ventures:

- PRVI FAKTOR, faktoring družba, d.o.o., Ljubljana, Slovenia, a factoring company in which SID Bank holds a 50% ownership share and which has four affiliated companies:
 - PRVI FAKTOR d.o.o., Zagreb, Croatia,
 - PRVI FAKTOR – faktoring d.o.o., Belgrade, Serbia,
 - PRVI FAKTOR d.o.o., Sarajevo, Bosnia and Herzegovina,
 - PRVI FAKTOR d.o.o.e.l., Skopje, Macedonia.

4. Co-foundation:

- Centre for International Cooperation and Development, Ljubljana, public institute for business and entrepreneurial consulting.

• **FINANCIAL STATEMENTS OF SID BANK, INC., LJUBLJANA**

Financial statements of SID Bank have been compiled in accordance with International Financial Reporting Standards. The financial statements of first six months of 2011 were not subject to audit.

As at 30 June 2011, total assets of SID Bank stood at EUR 3,936 million, showing an increase of 1.04 percent compared to the end of year 2010.

Pre-tax profit of SID Bank in the first six months of 2011 stood at EUR 10.1 million. In the first six months of 2010 it stood at EUR 4.1 million.

Net interest of SID Bank in the first six months of 2011 stood at EUR 26.0 million. In the first six months of 2010 it stood at EUR 17.4 million.

Net non-interest income of SID Bank in the first six months of 2011 stood at EUR 0.6 million. In the first six months of 2010 it stood at EUR 2.3 million.

Interest margin stood at 1.31 percent.

Financial intermediation margin stood at 1.34 percent.

KEY FIGURES OF SID BANK, INC., LJUBLJANA

	June 30, 2011	December 31, 2010
Shares		
- Number of shareholders	1	1
- Number of shares	3,121,741	3,121,741
- Nominal value per share (in EUR)	96.10	96.10
- Book value of a share (in EUR)	107.97	105.63
Selected indicators*		
	1-6/2011	1-12/2010
In percent		
Quality assets of the statement of financial position and contingent liabilities:		
- Impairments of financial assets measured at amortized cost. and provisions for contingent liabilities/classified on-balance sheet assets and classified off-balance-sheet items	2.34	2.03
Profitability:		
- Interest margin	1.31	1.14
- Financial intermediation margin	1.34	1.27
- Return on assets before taxation	0.51	0.20
- Return on equity before taxation	6.05	2.20
- Return on equity after taxation	4.84	1.76
Operating costs:		
- Operating costs / average assets	0.19	0.19
Value of concluded loan agreements (in million EUR)	290.1	1,516.9
Number of employees	99	87

* Indicators that relate to the period are converted to an annual level.

STATEMENT OF FINANCIAL POSITION OF SID BANK, INC., LJUBLJANA

In thousands of EUR	June 30, 2011	December 31, 2010
Cash and balances with the central bank	33	12
Financial assets held for hedging	5,994	14,563
Available-for-sale financial assets	129,680	110,956
Loans	3,782,679	3,752,874
- Loans to banks	3,044,236	2,955,894
- Loans to clients other than banks	738,443	796,980
Property plant and equipment	4,030	4,135
Intangible assets	209	252
Long-term investments in equity of subsidiaries, associates and joint ventures	8,831	8,831
Corporate income tax assets	1,075	426
- Assets for corporate income tax	649	0
- Assets for deferred taxes	426	426
Other assets	544	404
Non-current assets and disposal groups classified as held for sale	3,087	3,088
TOTAL ASSETS	3,936,162	3,895,541
Deposits from central banks	0	1,001
Financial liabilities held for trading	29	29
Derivative financial instruments held for hedging	1,891	0
Financial liabilities measured at amortized cost	3,592,803	3,559,862
- Bank deposits	5,094	0
- Deposits of clients other than banks	5	5
- Loans of banks	2,031,382	2,023,693
- Loans of clients other than banks	97,999	99,998
- Debt securities	1,458,323	1,436,166
Provision	1,735	2,761
Corporate income tax liabilities	2,142	1,472
- Tax liabilities	2,019	1,349
- Non-current deferred tax liabilities	123	123
Other liabilities	2,510	2,600
TOTAL LIABILITIES	3,601,110	3,567,725
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(751)	90
Reserves from profit (including retained profit)	27,911	25,191
Treasury shares	(1,324)	(1,324)
Net profit/loss for the period	8,077	2,720
EQUITY	335,052	327,816
TOTAL LIABILITIES AND EQUITY	3,936,162	3,895,541
CONTINGENCY RESERVES	131,950	129,400
INTEREST RATE EQUALIZATION PROGRAMME	7,837	7,830



INCOME STATEMENT OF SID BANK, INC., LJUBLJANA

In thousands of EUR	Jan. – June 2011	Jan. – June 2010
Interest income and similar income	73,079	46,000
Interest expense and similar expense	(47,106)	(28,648)
Net interest	25,973	17,352
Fees and commissions received	1,032	1,022
Fees and commissions paid	(433)	(344)
Net fees and commissions	599	678
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(1,501)	294
Net profits/losses from financial assets and liabilities held for trading	0	(120)
Changes in fair value when calculating risk insurance	14	8
Net foreign exchange gains/losses	(11)	101
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(4)	0
Other net operating profits/losses	1,467	1,333
Administrative costs	(3,419)	(3,195)
Depreciation, amortization	(299)	(310)
Provision	1,025	(2,468)
Impairments	(13,748)	(9,597)
Profit/loss on ordinary activities	10,096	4,076
Corporate income tax on ordinary activities	(2,019)	(815)
Net profit/loss for the period	8,077	3,261



INCOME STATEMENT OF SID BANK, INC., LJUBLJANA - by quarter

In thousands of EUR	2011		2010		
	Q2	Q1	Q4	Q3	Q2
Interest income and similar income	38,496	34,583	31,900	28,383	25,620
Interest expense and similar expense	(25,320)	(21,786)	(19,439)	(18,048)	(16,194)
Net interest	13,176	12,797	12,461	10,335	9,426
Fees and commissions received	500	532	601	633	526
Fees and commissions paid	(218)	(215)	(206)	(246)	(174)
Net fees and commissions	282	317	395	387	352
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(1,519)	18	15	130	24
Net profits/losses from financial assets and liabilities held for trading	0	0	(13)	86	(78)
Changes in fair value when calculating risk insurance	14	0	(381)	(76)	41
Net foreign exchange gains/losses	(4)	(7)	(10)	(85)	68
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(1)	(3)	(2)	(4)	0
Other net operating profits/losses	728	739	707	879	710
Administrative costs	(1,708)	(1,711)	(1,384)	(1,522)	(1,590)
Depreciation, amortization	(145)	(154)	(153)	(153)	(152)
Provision	43	982	5,143	(1,059)	(1,734)
Impairments	(10,876)	(2,872)	(15,859)	(6,736)	(6,122)
Profit/loss on ordinary activities	(10)	10,106	919	2,182	945
Corporate income tax on ordinary activities	1	(2,020)	(200)	(437)	(189)
Net profit/loss for the period	(9)	8,086	719	1,745	756



STATEMENT OF COMPREHENSIVE INCOME OF SID BANK, INC., LJUBLJANA

In thousands of EUR	Jan. – June 2011	Jan. – June 2010
Net profit/loss for the year	8,077	3,261
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(840)	334
<i>Gains / losses recognized in the revaluation surplus</i>	(822)	628
<i>Transfer of gains / losses from revaluation surplus to profit or loss</i>	(18)	(294)
Corporate income tax on other comprehensive income	168	(67)
Post-tax comprehensive income for the year	7,405	3,528



- **FINANCIAL STATEMENTS OF SID BANK GROUP**

Consolidated financial statements of SID Bank Group have been compiled in accordance with International Financial Reporting Standards. The financial statements of first six months of 2011 were not subject to audit.

Companies included in consolidation

The companies are included in the financial statements using:

- The full consolidation method:
 - Parent company: SID Bank, Inc., Ljubljana;
 - Subsidiary: SID – First Credit Insurance Company Inc., Ljubljana, in which SID Bank holds a 100% ownership interest.
- The proportionate consolidation method:
 - PRVI FAKTOR Group.

Companies of PRO KOLEKT Group were excluded from consolidation by SID Bank because total assets of the group account for less than 1 % of total assets of SID Bank. In the consolidated financial statements the investment into PRO KOLEKT d.o.o., Ljubljana has been evaluated using the investment method.

Also excluded from consolidation is Centre for International Cooperation and Development, in which SID Bank does not hold an ownership interest, but has the role of the founder of the institute.

As at 30 June 2011, total assets of SID Bank Group stood at EUR 4,138 million, showing an increase of 1.27 percent compared to the end of year 2010.

Pre-tax profit of SID Bank Group in the first six months of 2011 stood at EUR 13.9 million. In the first six months of 2010 it stood at EUR 4.1 million.

Net interest of SID Bank Group in the first six months of 2011 stood at EUR 29.0 million. In the first six months of 2010 it stood at EUR 20.2 million.

Net non-interest income of SID Bank Group in the first six months of 2011 stood at EUR 5.7 million. In the first six months of 2010 it stood at EUR 5.6 million.

Interest margin stood at 1.41 percent.

Financial intermediation margin stood at 1.50 percent.

KEY FIGURES OF SID BANK GROUP

Selected indicators*	1-6/2011	1-12/2010
In percent		
Profitability:		
- Interest margin	1.41	1.23
- Financial intermediation margin	1.50	1.45
- Return on assets before taxation	0.68	0.40
- Return on equity before taxation	7.97	4.25
- Return on equity after taxation	6.21	3.29
Operating costs:		
- Operating costs/ average assets	0.33	0.34
Insurance coverage of the Slovenian export of goods**	17.99	18.59

* Indicators that relate to the period are converted to an annual level.

**This item includes only data from January to May 2011.

STATEMENT OF FINANCIAL POSITION OF SID BANK GROUP

In thousands of EUR	June 30, 2011	December 31, 2010
Cash and balances with the central bank	34	13
Financial assets held for hedging	5,994	14,563
Available-for-sale financial assets	151,167	132,638
Loans	3,929,956	3,889,529
- <i>Loans to banks</i>	3,067,385	2,976,328
- <i>Loans to clients other than banks</i>	862,571	913,201
Property plant and equipment	7,009	4,435
Investment property	80	157
Intangible assets	906	882
Long-term investments in equity of subsidiaries	419	419
Corporate income tax assets	2,773	2,230
- <i>Assets for corporate income tax</i>	879	416
- <i>Assets for deferred taxes</i>	1,894	1,814
Other assets	39,503	41,213
Non-current assets and disposal groups classified as held for sale	0	1
TOTAL ASSETS	4,137,841	4,086,080
Deposits from central banks	0	1,001
Financial liabilities held for trading	29	29
Derivative financial instruments held for hedging	1,891	0
Financial liabilities measured at amortized cost	3,716,258	3,679,742
- <i>Bank deposits</i>	5,094	0
- <i>Deposits of clients other than banks</i>	5	5
- <i>Loans of banks</i>	2,154,837	2,143,572
- <i>Loans of clients other than banks</i>	97,999	99,999
- <i>Debt securities</i>	1,458,323	1,436,166
Provisions	39,820	48,426
Corporate income tax liabilities	2,248	3,524
- <i>Tax liabilities</i>	2,125	3,401
- <i>Non-current deferred tax liabilities</i>	123	123
Other liabilities	22,706	8,503
TOTAL LIABILITIES	3,782,952	3,741,225
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(657)	273
Reserves from profit (including retained profit)	44,874	39,023
Treasury shares	(1,324)	(1,324)
Net profit/loss for the period	10,857	5,744
CAPITAL OF MAJORITY SHAREHOLDERS	354,889	344,855
Capital of minority shareholders	0	0
EQUITY	354,889	344,855
TOTAL LIABILITIES AND EQUITY	4,137,841	4,086,080
CONTINGENCY RESERVES	131,950	129,400
INTEREST RATE EQUALISATION PROGRAMME	7,837	7,830



INCOME STATEMENT OF SID BANK GROUP

In thousands of EUR	Jan. – June 2011	Jan. – June 2010
Interest income and similar income	79,260	52,061
Interest expense and similar expense	(50,239)	(31,812)
Net interest	29,021	20,249
Fees and commissions received	2,626	2,732
Fees and commissions paid	(1,122)	(773)
Net fees and commissions	1,504	1,959
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(1,501)	299
Net profits/losses from financial assets and liabilities held for trading	0	(120)
Changes in fair value when calculating risk insurance	14	8
Net foreign exchange gains/losses	761	1,003
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(20)	1
Other net operating profits/losses	4,943	2,478
Administrative costs	(6,407)	(5,769)
Depreciation, amortization	(427)	(428)
Provision	1,518	(3,260)
Impairments	(15,457)	(12,271)
Profit/loss on ordinary activities	13,949	4,149
Corporate income tax on ordinary activities	(3,092)	(1,058)
Net profit/loss for the period	10,857	3,091



INCOME STATEMENT OF SID BANK GROUP - by quarter

In thousands of EUR	2011		2010		
	Q2	Q1	Q4	Q3	Q2
Interest income and similar income	41,767	37,493	34,565	30,810	28,822
Interest expense and similar expense	(26,694)	(23,545)	(21,104)	(19,645)	(17,767)
Net interest	15,073	13,948	13,461	11,165	11,055
Fees and commissions received	1,174	1,452	1,832	1,750	1,207
Fees and commissions paid	(785)	(337)	(442)	(471)	(402)
Net fees and commissions	389	1,115	1,390	1,279	805
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(1,519)	18	15	130	24
Net profits/losses from financial assets and liabilities held for trading	0	0	(13)	86	(78)
Changes in fair value when calculating risk insurance	14	0	(381)	(76)	41
Net foreign exchange gains/losses	426	335	408	(453)	727
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	0	(20)	13	(6)	0
Other net operating profits/losses	3,445	1,498	1,433	2,172	1,885
Administrative costs	(3,380)	(3,027)	(3,012)	(2,801)	(2,958)
Depreciation, amortization	(220)	(207)	(208)	(212)	(210)
Provision	243	1,275	7,849	4,750	(3,254)
Impairments	(11,917)	(3,540)	(17,469)	(9,248)	(7,164)
Profit/loss on ordinary activities	2,554	11,395	3,486	6,786	873
Corporate income tax on ordinary activities	(701)	(2,391)	(382)	(1,832)	(216)
Net profit/loss for the period	1,853	9,004	3,104	4,954	657



STATEMENT OF COMPREHENSIVE INCOME OF SID BANK GROUP

In thousands of EUR	Jan. – June 2011	Jan. – June 2010
Net profit/loss for the year	10,857	3,091
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(950)	481
<i>Gains / losses recognized in the revaluation surplus</i>	<i>(932)</i>	<i>780</i>
<i>Transfer of gains / losses from revaluation surplus to profit or loss</i>	<i>(18)</i>	<i>(299)</i>
Other net profits/losses from other comprehensive income	107	(40)
Corporate income tax on other comprehensive income	(146)	(96)
Post-tax comprehensive income for the year	9,868	3,436

• **BUSINESS TRANSACTIONS OF SID BANK, INC., LJUBLJANA ON BEHALF AND FOR THE ACCOUNT OF THE REPUBLIC OF SLOVENIA**

INSURANCE AGAINST NON-MARKETABLE RISKS

Certain commercial and non-commercial or political risks (non-marketable risks) of the nature and level for which private reinsurance market lacks either willingness or capacity to cover, are insured by SID Bank as an authorised institution on behalf and for the account of the Republic of Slovenia. According to the EU legislation, non-marketable risks are defined as commercial and political risks of a time horizon exceeding two years in the OECD countries and all risks in countries which are not OECD members.

Services:

- short-term export credit insurance,
- medium-term export credit insurance,
- investment insurance.


In thousands of EUR	Jan. – June 2011	Jan. – June 2010
Business insured	526,773	795,909
Premiums	3,313	3,843
Claims paid	2	1,225

In thousands of EUR	June 30, 2011	December 31, 2010
Contingency reserves	127,236	124,219
Revaluation surplus from available-for-sale financial assets	59	286
Other liabilities	4,655	4,895
LIABILITIES OF CONTINGENCY RESERVES	131,950	129,400

INTEREST RATE EQUALISATION PROGRAMME

In accordance with the Act Governing Insurance and Financing of International Commercial Transactions (hereinafter ZZFMGP) and on behalf and for the account of the Republic of Slovenia. SID Bank implements the Interest Rate Equalization Programme (IREP) for export credits in euros and American dollars falling within the scope of the OECD Arrangements on Officially Supported Export Credits. SID Bank and the Ministry of Finance of RS have concluded an Agreement on Implementation of the Interest Rate Equalization Programme.

In thousands of EUR	June 30, 2011	December 31, 2010
Financial liabilities held for trading	30	60
Liabilities from the interest rate equalization programme	7,797	7,732
Revaluation surplus from available-for-sale financial assets	10	37
Other liabilities	0	1
LIABILITIES OF IREP	7,837	7,830



Company name: SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana
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Management Board: 01/ 200 75 53
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Companies of SID Bank Group

SID – Prva kreditna zavarovalnica d.d., Ljubljana, Slovenia
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