



MID-YEAR FINANCIAL STATEMENTS

January 1, 2011 - September 30, 2011

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

Edition: September 30, 2011



• **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.

Due to changes in credit ratings of the Republic of Slovenia in September 2011, on 26 October 2011 Moody's credit rating agency downgraded the credit rating of SID Bank from Aa2 to Aa3 with a possible further downgrade. Moody's downgrade is based on the fact that SID Bank is fully owned by the Republic of Slovenia and has explicit government guarantee on all its liabilities.



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 nine months of 2011 were not subject to audit.

As at 30 September 2011, total assets of SID Bank stood at EUR 3,965million, showing an increase of 1.78 percent compared to the end of year 2010.

Pre-tax profit of SID Bank in the first nine months of 2011 stood at EUR 12.8 million. In the first nine months of 2010 it stood at EUR 6.3 million.

Net interest of SID Bank in the first nine months of 2011 stood at EUR 40.1 million. In the first nine months of 2010 it stood at EUR 27.7 million.

In August 2011 General Meeting of Shareholders of SID-PKZ adopted a decree on due share in the profits in the amount of EUR 2.6 million for which the remittance was realized in September 2011.

Net non-interest income of SID Bank in the first nine months of 2011 stood at EUR 3.6 million. In the first nine months of 2010 it stood at EUR 3.6 million.

Interest margin stood at 1.35 percent.

Financial intermediation margin stood at 1.47 percent.

KEY FIGURES OF SID BANK, INC., LJUBLJANA

	September 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)	108.63	105.63
Selected indicators*		
	Jan.–Sep.2011	Jan.–Dec..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	2.68	2.03
Profitability:		
- Interest margin	1.35	1.14
- Financial intermediation margin	1.47	1.27
- Return on assets before taxation	0.43	0.20
- Return on equity before taxation	5.08	2.20
- Return on equity after taxation	4.27	1.76
Operating costs:		
- Operating costs / average assets	0.19	0.19
Value of concluded loan agreements (in million EUR)	378.1	1,516.9
Number of employees	109	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	September 30, 2011	December 31, 2010
Cash and balances with the central bank	7	12
Financial assets held for trading	3	0
Financial assets held for hedging	42,868	14,563
Available-for-sale financial assets	144,380	110,956
Loans	3,759,682	3,752,874
- <i>Loans to banks</i>	3,043,315	2,955,894
- <i>Loans to clients other than banks</i>	716,367	796,980
Property plant and equipment	3,926	4,135
Intangible assets	225	252
Long-term investments in equity of subsidiaries, associates and joint ventures	8,831	8,831
Corporate income tax assets	1,465	426
- <i>Assets for corporate income tax</i>	1,039	0
- <i>Assets for deferred taxes</i>	426	426
Other assets	446	404
Non-current assets and disposal groups classified as held for sale	3,087	3,088
TOTAL ASSETS	3,964,920	3,895,541
Deposits from central banks	0	1,001
Financial liabilities held for trading	34	29
Financial liabilities measured at amortized cost	3,618,383	3,559,862
- <i>Bank deposits</i>	22,909	0
- <i>Deposits of clients other than banks</i>	5	5
- <i>Loans of banks</i>	1,990,045	2,023,693
- <i>Loans of clients other than banks</i>	99,490	99,998
- <i>Debt securities</i>	1,505,934	1,436,166
Provision	3,206	2,761
Corporate income tax liabilities	2,162	1,472
- <i>Tax liabilities</i>	2,039	1,349
- <i>Non-current deferred tax liabilities</i>	123	123
Other liabilities	2,693	2,600
TOTAL LIABILITIES	3,626,478	3,567,725
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(3)	90
Reserves from profit (including retained profit)	27,911	25,191
Treasury shares	(1,324)	(1,324)
Net profit/loss for the period	10,719	2,720
EQUITY	338,442	327,816
TOTAL LIABILITIES AND EQUITY	3,964,920	3,895,541
CONTINGENCY RESERVES	136,458	129,400
INTEREST RATE EQUALIZATION PROGRAMME	7,906	7,830



INCOME STATEMENT OF SID BANK, INC., LJUBLJANA

In thousands of EUR	Jan.–Sep.2011	Jan.–Sep.2010
Interest income and similar income	114,673	74,383
Interest expense and similar expense	(74,530)	(46,695)
Net interest	40,143	27,688
Dividend income	2,574	0
Fees and commissions received	1,494	1,655
Fees and commissions paid	(686)	(590)
Net fees and commissions	808	1,065
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(2,014)	424
Net profits/losses from financial assets and liabilities held for trading	1	(34)
Changes in fair value when calculating risk insurance	93	(68)
Net foreign exchange gains/losses	(1)	16
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(4)	(4)
Other net operating profits/losses	2,123	2,212
Administrative costs	(5,228)	(4,717)
Depreciation, amortization	(443)	(463)
Provision	(446)	(3,527)
Impairments	(24,848)	(16,333)
Profit/loss on ordinary activities	12,758	6,259
Corporate income tax on ordinary activities	(2,039)	(1,252)
Net profit/loss for the period	10,719	5,007

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

In thousands of EUR	2011			2010	
	Q3	Q2	Q1	Q4	Q3
Interest income and similar income	41,594	38,496	34,583	31,900	28,383
Interest expense and similar expense	(27,424)	(25,320)	(21,786)	(19,439)	(18,048)
Net interest	14,170	13,176	12,797	12,461	10,335
Dividend income	2,574	0	0	0	0
Fees and commissions received	462	500	532	601	633
Fees and commissions paid	(253)	(218)	(215)	(206)	(246)
Net fees and commissions	209	282	317	395	387
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(513)	(1,519)	18	15	130
Net profits/losses from financial assets and liabilities held for trading	1	0	0	(13)	86
Changes in fair value when calculating risk insurance	79	14	0	(381)	(76)
Net foreign exchange gains/losses	10	(4)	(7)	(10)	(85)
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	0	(1)	(3)	(2)	(4)
Other net operating profits/losses	656	728	739	707	879
Administrative costs	(1,809)	(1,708)	(1,711)	(1,384)	(1,522)
Depreciation, amortization	(144)	(145)	(154)	(153)	(153)
Provision	(1,471)	43	982	5,143	(1,059)
Impairments	(11,100)	(10,876)	(2,872)	(15,859)	(6,736)
Profit/loss on ordinary activities	2,662	(10)	10,106	919	2,182
Corporate income tax on ordinary activities	(20)	1	(2,020)	(200)	(437)
Net profit/loss for the period	2,642	(9)	8,086	719	1,745



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

In thousands of EUR	Jan. – Sep.2011	Jan. – Sep.2010
Net profit/loss for the year	10,719	5,007
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(93)	475
<i>Gains / losses recognized in the revaluation surplus</i>	(28)	899
<i>Transfer of gains / losses from revaluation surplus to profit or loss</i>	(65)	(424)
Corporate income tax on other comprehensive income	19	(95)
Post-tax comprehensive income for the year	10,645	5,387



- **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 nine 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 September 2011, total assets of SID Bank Group stood at EUR 4,175 million, showing an increase of 2.17 percent compared to the end of year 2010.

Pre-tax profit of SID Bank Group in the first nine months of 2011 stood at EUR 14.7 million. In the first nine months of 2010 it stood at EUR 10.9 million.

Net interest of SID Bank Group in the first nine months of 2011 stood at EUR 44.3 million. In the first nine months of 2010 it stood at EUR 31.4 million.

Net non-interest income of SID Bank Group in the first nine months of 2011 stood at EUR 8.7 million. In the first nine months of 2010 it stood at EUR 8.8 million.

Interest margin stood at 1.43 percent.

Financial intermediation margin stood at 1.54 percent.

KEY FIGURES OF SID BANK GROUP

Selected indicators*	Jan.–Sep.2011	Jan.–Dec..2010
In percent		
Profitability:		
- Interest margin	1.43	1.23
- Financial intermediation margin	1.54	1.45
- Return on assets before taxation	0.48	0.40
- Return on equity before taxation	5.60	4.25
- Return on equity after taxation	4.26	3.29
Operating costs:		
- Operating costs/ average assets	0.33	0.34
Insurance coverage of the Slovenian export of goods**	17.96	18.59

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

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

STATEMENT OF FINANCIAL POSITION OF SID BANK GROUP

In thousands of EUR	September 30, 2011	December 31, 2010
Cash and balances with the central bank	8	13
Financial assets held for trading	3	0
Financial assets held for hedging	42,868	14,563
Available-for-sale financial assets	176,025	132,638
Loans	3,894,290	3,889,529
- <i>Loans to banks</i>	3,068,106	2,976,328
- <i>Loans to clients other than banks</i>	826,184	913,201
Property plant and equipment	6,922	4,435
Investment property	259	157
Intangible assets	897	882
Long-term investments in equity of subsidiaries	419	419
Corporate income tax assets	3,548	2,230
- <i>Assets for corporate income tax</i>	1,712	416
- <i>Assets for deferred taxes</i>	1,836	1,814
Other assets	49,378	41,213
Non-current assets and disposal groups classified as held for sale	0	1
TOTAL ASSETS	4,174,617	4,086,080
Deposits from central banks	0	1,001
Financial liabilities held for trading	34	29
Financial liabilities measured at amortized cost	3,743,449	3,679,742
- <i>Bank deposits</i>	22,909	0
- <i>Deposits of clients other than banks</i>	5	5
- <i>Loans of banks</i>	2,115,111	2,143,572
- <i>Loans of clients other than banks</i>	99,490	99,999
- <i>Debt securities</i>	1,505,934	1,436,166
Provisions	41,117	48,426
Corporate income tax liabilities	2,411	3,524
- <i>Tax liabilities</i>	2,288	3,401
- <i>Non-current deferred tax liabilities</i>	123	123
Other liabilities	31,780	8,503
TOTAL LIABILITIES	3,818,791	3,741,225
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	31	273
Reserves from profit (including retained profit)	44,790	39,023
Treasury shares	(1,324)	(1,324)
Net profit/loss for the period	11,190	5,744
CAPITAL OF MAJORITY SHAREHOLDERS	355,826	344,855
Capital of minority shareholders	0	0
EQUITY	355,826	344,855
TOTAL LIABILITIES AND EQUITY	4,174,617	4,086,080
CONTINGENCY RESERVES	136,458	129,400
INTEREST RATE EQUALISATION PROGRAMME	7,906	7,830



INCOME STATEMENT OF SID BANK GROUP

In thousands of EUR	Jan.–Sep.2011	Jan.–Sep.2010
Interest income and similar income	123,717	82,872
Interest expense and similar expense	(79,397)	(51,456)
Net interest	44,320	31,416
Fees and commissions received	4,127	4,482
Fees and commissions paid	(1,577)	(1,244)
Net fees and commissions	2,550	3,238
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(2,014)	429
Net profits/losses from financial assets and liabilities held for trading	1	(34)
Changes in fair value when calculating risk insurance	93	(68)
Net foreign exchange gains/losses	1,008	550
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(23)	(5)
Other net operating profits/losses	7,117	4,650
Administrative costs	(9,658)	(8,570)
Depreciation, amortization	(681)	(640)
Provision	(657)	1,490
Impairments	(27,331)	(21,519)
Profit/loss on ordinary activities	14,725	10,937
Corporate income tax on ordinary activities	(3,535)	(2,890)
Net profit/loss for the period	11,190	8,047



INCOME STATEMENT OF SID BANK GROUP - by quarter

In thousands of EUR	2011			2010	
	Q3	Q2	Q1	Q4	Q3
Interest income and similar income	44,457	41,767	37,493	34,565	30,810
Interest expense and similar expense	(29,158)	(26,694)	(23,545)	(21,104)	(19,645)
Net interest	15,299	15,073	13,948	13,461	11,165
Fees and commissions received	1,501	1,174	1,452	1,832	1,750
Fees and commissions paid	(455)	(785)	(337)	(442)	(471)
Net fees and commissions	1,046	389	1,115	1,390	1,279
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(513)	(1,519)	18	15	130
Net profits/losses from financial assets and liabilities held for trading	1	0	0	(13)	86
Changes in fair value when calculating risk insurance	79	14	0	(381)	(76)
Net foreign exchange gains/losses	247	426	335	408	(453)
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(3)	0	(20)	13	(6)
Other net operating profits/losses	2,174	3,445	1,498	1,433	2,172
Administrative costs	(3,251)	(3,380)	(3,027)	(3,012)	(2,801)
Depreciation, amortization	(254)	(220)	(207)	(208)	(212)
Provision	(2,175)	243	1,275	7,849	4,750
Impairments	(11,874)	(11,917)	(3,540)	(17,469)	(9,248)
Profit/loss on ordinary activities	776	2,554	11,395	3,486	6,786
Corporate income tax on ordinary activities	(443)	(701)	(2,391)	(382)	(1,832)
Net profit/loss for the period	333	1,853	9,004	3,104	4,954



STATEMENT OF COMPREHENSIVE INCOME OF SID BANK GROUP

In thousands of EUR	Jan.-Sep.2011	Jan.-Sep.2010
Net profit/loss for the year	11,190	8,047
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(283)	633
<i>Gains / losses recognized in the revaluation surplus</i>	(218)	1,057
<i>Transfer of gains / losses from revaluation surplus to profit or loss</i>	(65)	(424)
Other net profits/losses from other comprehensive income	23	(118)
Corporate income tax on other comprehensive income	60	(127)
Post-tax comprehensive income for the year	10,990	8,435

• **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. – Sep. 2011	Jan. – Sep. 2010
Business insured	999,740	1,218,056
Premiums	6,542	5,806
Claims paid	6	2,312

In thousands of EUR	September 30, 2011	December 31, 2010
Contingency reserves	128,692	124,219
Revaluation surplus from available-for-sale financial assets	(101)	286
Other liabilities	7,867	4,895
LIABILITIES OF CONTINGENCY RESERVES	136,458	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	September 30, 2011	December 31, 2010
Financial liabilities held for trading	88	60
Liabilities from the interest rate equalization programme	7,835	7,732
Revaluation surplus from available-for-sale financial assets	(33)	37
Other liabilities	16	1
LIABILITIES OF IREP	7,906	7,830



Company name: SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana
SID Bank, Inc., Ljubljana
Address: Ulica Josipine Turnograjske 6, 1000 Ljubljana
ID Number: 5665493
VAT Identification Number: SI 82155135
Telephone: 01/ 200 75 00
Management Board: 01/ 200 75 53
Telefax: 01/ 200 75 75
E-mail: info@sid.si
Website: <http://www.sid.si>

Companies of SID Bank Group

SID – Prva kreditna zavarovalnica d.d., Ljubljana, Slovenia
SID – First Credit Insurance Company Inc., Ljubljana
Davčna ulica 1, 1000 Ljubljana, Slovenia
tel: 01/200 58 00; fax:01/425 84 45
<http://www.sid-pkz.si>

PRO KOLEKT, družba za izterjavo, d.o.o.
Ulica Josipine Turnograjske 6, 1000 Ljubljana, Slovenia
tel: 01/200 75 90, fax: 01/421 06 21
<http://www.prokolekt.com>

PRO KOLEKT d.o.o.
Radnička 55a, 10000 Zagreb, Croatia
tel. +385 1 617 70 08, fax: +385 1 617 72 16
<http://www.prokolekt.com>

PRO KOLEKT d.o.o.
Bulevar Goce Delčev 11, 1000 Skopje, Macedonia
tel./fax: +389 2 312 18 13
<http://www.prokolekt.com>

PRO KOLEKT d.o.o.
Bulevar Kralja Aleksandra 79, 11070 New Belgrade, Serbia
tel.: +381 11 213 93 81
<http://www.prokolekt.com>

S.C. Pro Kolekt Credit Management Services Bucuresti s.r.l.
Prof. George Murgoci Str. 2, District 4, 040526 Bucharest, Rumania
tel.: +40 21 335 90 30, fax: +40 21 337 03 43
<http://www.prokolekt.com>

Pro Kolekt Sofia OOD
65, Shipchenski prohod Blvd., 1574 Sofia, Bulgaria
tel./fax: + 359 2 971 44 63
<http://www.prokolekt.com>

Pro Kolekt d.o.o. Sarajevo
Ulica Hamdije Čemerlića 2, 71000 Sarajevo, Bosnia and Hercegovina
tel.: +387 61 201 021
<http://www.prokolekt.com>

PRVI FAKTOR, faktoring družba, d.o.o.,
Slovenska cesta 17, 1000 Ljubljana, Slovenia
tel.: 01/200 54 10; fax: 01/200 54 20
<http://www.prvifaktor.si>

PRVI FAKTOR d.o.o., Zagreb
Hektorovičeva 2/V, 10000 Zagreb, Croatia
tel. : +385 1 617 78 05; fax: +385 1 617 66 29
<http://www.prvifaktor.hr>

PRVI FAKTOR - faktoring d.o.o., Belgrade
Bulevar Mihajla Pupina 165/v, 11070 New Belgrade, Serbia
tel.: +381 11 2225 400; fax: +381 11 2225 444
<http://www.prvifaktor.co.yu>

PRVI FAKTOR d.o.o., Sarajevo
Džemala Bijedića bb, 71000 Sarajevo, Bosnia and Hercegovina
tel.: +387 33 767 210, fax: +387 33 767 211
<http://www.prvifaktor.ba>

PRVI FAKTOR, d.o.o.e.l. (The company is not operating yet)
Mito Hađivasiljev – Jasmin 20, 1000 Skopje, Makedonija

Center za mednarodno sodelovanje in razvoj
Centre for International Cooperation and Development
Kardeljeva ploščad 1, 1000 Ljubljana, Slovenia
tel.: 01 568 13 96, fax.: 568 13 72
<http://www.cmsr.si>