



**ANNUAL FINANCIAL STATEMENTS
OF THE SID BANK AND SID BANK GROUP 2011
(UNAUDITED)**

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



• **BASIC INFORMATION**

Company ID	
Firm	SID - Slovenska izvozna in razvojna banka, d.d., Ljubljana
Headquarters	Ulica Josipine Turnograjske 6, 1000 Ljubljana
Company ID Number	5665493
Tax Number	82155135
VAT Identification Number	SI82155135
Account Number	0100 0000 3800 058
SWIFT	SIDRSI22
Phone	01 200 75 00
Fax	01 200 75 75
E - mail	info@sid.si
URL	http://www.sid.si

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.

The facts after balance date

Due to changes in credit ratings of the Republic of Slovenia in the year 2011, on 15 February 2012 Moody's credit rating agency downgraded the long-term credit rating of SID Bank from A1 to A2 with a possible further downgrade.



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 2011 were not subject to audit.

As at 31 December 2011, total assets of SID Bank stood at EUR 4,029 million, showing an increase of 3.43 percent compared to the end of year 2010.

Pre-tax profit of SID Bank in the year 2011 stood at EUR 7.5 million. In the year 2010 it stood at EUR 7.2 million.

Net interest of SID Bank in the year 2011 stood at EUR 54.4 million. In the year 2010 it stood at EUR 40.1 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 year 2011 stood at EUR 3.9 million. In the year 2010 it stood at EUR 4.3 million.

Interest margin stood at 1.36 percent.

Financial intermediation margin stood at 1.46 percent.

KEY FIGURES OF SID BANK, INC., LJUBLJANA

	December 31, 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)	106.99	105.63
Selected indicators*		
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	3.11	2.03
Profitability:		
- Interest margin	1.36	1.14
- Financial intermediation margin	1.46	1.27
- Return on assets before taxation	0.19	0.20
- Return on equity before taxation	2.23	2.20
- Return on equity after taxation	1.93	1.76
Operating costs:		
- Operating costs / average assets	0.19	0.19
Value of concluded loan agreements (in million EUR)	970.2	1,053.1
Number of employees	112	94

* The calculations consider key figures on yearly level.

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

In thousands of EUR	December 31, 2011	December 31, 2010
Cash and balances with the central bank	41,696	12
Financial assets held for trading	3	0
Financial assets held for hedging	58,847	14,563
Available-for-sale financial assets	212,240	110,956
Loans	3,698,564	3,752,874
- Loans to banks	2,997,154	2,955,894
- Loans to clients other than banks	701,410	796,980
Property plant and equipment	3,893	4,135
Intangible assets	222	252
Long-term investments in equity of subsidiaries, associates and joint ventures	11,919	8,831
Corporate income tax assets	1,516	426
- Assets for corporate income tax	473	0
- Assets for deferred taxes	1,043	426
Other assets	316	404
Non-current assets and disposal groups classified as held for sale	0	3,088
TOTAL ASSETS	4,029,216	3,895,541
Deposits from central banks	50,014	1,001
Financial liabilities held for trading	35	29
Financial liabilities measured at amortized cost	3,641,113	3,559,862
- Bank deposits	119,498	0
- Deposits of clients other than banks	5	5
- Loans of banks	1,966,530	2,023,693
- Loans of clients other than banks	150,174	99,998
- Debt securities	1,404,906	1,436,166
Provision	4,621	2,761
Corporate income tax liabilities	248	1,472
- Tax liabilities	130	1,349
- Non-current deferred tax liabilities	118	123
Other liabilities	1,177	2,600
TOTAL LIABILITIES	3,697,208	3,567,725
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(2,173)	90
Reserves from profit	31,300	25,191
Treasury shares	(1,324)	(1,324)
Retained profit/loss (including net profit/loss for the period)	3,066	2,720
EQUITY	332,008	327,816
TOTAL LIABILITIES AND EQUITY	4,029,216	3,895,541



INCOME STATEMENT OF SID BANK, INC., LJUBLJANA

In thousands of EUR	2011	2010
Interest income and similar income	157,372	106,283
Interest expense and similar expense	(103,000)	(66,134)
Net interest	54,372	40,149
Dividend income	2,574	0
Fees and commissions received	1,954	2,256
Fees and commissions paid	(894)	(796)
Net fees and commissions	1,060	1,460
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(1,598)	439
Net profits/losses from financial assets and liabilities held for trading	(3)	(47)
Profits/losses from financial assets and (liabilities) recognized at fair value through profit or loss	31	0
Changes in fair value when calculating risk insurance	(980)	(449)
Net foreign exchange gains/losses	6	6
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(4)	(6)
Other net operating profits/losses	2,766	2,919
Administrative costs	(7,017)	(6,101)
Depreciation, amortization	(588)	(616)
Provision	(1,862)	1,616
Impairments	(41,269)	(32,192)
Profit/loss on ordinary activities	7,488	7,178
Corporate income tax on ordinary activities	(1,089)	(1,557)
Deferred taxes	55	105
Net profit/loss for the period	6,454	5,726

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

In thousands of EUR	2011				2010
	Q4	Q3	Q2	Q1	Q4
Interest income and similar income	42,699	41,594	38,496	34,583	31,900
Interest expense and similar expense	(28,470)	(27,424)	(25,320)	(21,786)	(19,439)
Net interest	14,229	14,170	13,176	12,797	12,461
Dividend income	0	2,574	0	0	0
Fees and commissions received	460	462	500	532	601
Fees and commissions paid	(208)	(253)	(218)	(215)	(206)
Net fees and commissions	252	209	282	317	395
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	416	(513)	(1,519)	18	15
Net profits/losses from financial assets and liabilities held for trading	(4)	1	0	0	(13)
Profits/losses from financial assets and (liabilities) recognized at fair value through profit or loss	31	0	0	0	0
Changes in fair value when calculating risk insurance	(1,073)	79	14	0	(381)
Net foreign exchange gains/losses	7	10	(4)	(7)	(10)
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	0	0	(1)	(3)	(2)
Other net operating profits/losses	643	656	728	739	707
Administrative costs	(1,789)	(1,809)	(1,708)	(1,711)	(1,384)
Depreciation, amortization	(145)	(144)	(145)	(154)	(153)
Provision	(1,416)	(1,471)	43	982	5,143
Impairments	(16,421)	(11,100)	(10,876)	(2,872)	(15,859)
Profit/loss on ordinary activities	(5,270)	2,662	(10)	10,106	919
Corporate income tax on ordinary activities	3,073	(20)	1	(2,020)	(200)
Net profit/loss for the period	(4,265)	2,642	(9)	8,086	719



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

In thousands of EUR	2011	2010
Net profit/loss for the year	6,454	5,726
Other post-tax comprehensive income	(2,264)	108
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(2,830)	135
Corporate income tax on other comprehensive income	566	(27)
Post-tax comprehensive income for the year	4,190	5,834



- **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 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 31 December 2011, total assets of SID Bank Group stood at EUR 4,219 million, showing an increase of 3.26 percent compared to the end of year 2010.

Pre-tax profit of SID Bank Group in the year 2011 stood at EUR 14.2 million. In the year 2010 pre-tax loss stood at EUR 14.4 million.

Net interest of SID Bank Group in the year 2011 stood at EUR 60.2 million. In the year 2010 it stood at EUR 44.9 million.

Net non-interest income of SID Bank Group in the year 2011 stood at EUR 12.5 million. In the year 2010 it stood at EUR 11.6 million.

Interest margin stood at 1.43 percent.

Financial intermediation margin stood at 1.73 percent.

KEY FIGURES OF SID BANK GROUP

<i>Selected indicators*</i>	2011	2010
In percent		
Profitability:		
- Interest margin	1.43	1.23
- Financial intermediation margin	1.73	1.78
- Return on assets before taxation	0.34	0.40
- Return on equity before taxation	4.02	4.25
- Return on equity after taxation	3.14	3.29
Operating costs:		
- Operating costs/ average assets	0.34	0.34
Insurance coverage of the Slovenian export of goods**	18.10	18.92

*The calculations consider key figures on yearly level.

**Estimation.



STATEMENT OF FINANCIAL POSITION OF SID BANK GROUP

In thousands of EUR	December 31, 2011	December 31, 2010
Cash and balances with the central bank	41,697	13
Financial assets held for trading	3	0
Financial assets held for hedging	58,847	14,563
Available-for-sale financial assets	243,646	132,638
Loans	3,829,692	3,889,529
- <i>Loans to banks</i>	3,018,972	2,976,328
- <i>Loans to clients other than banks</i>	810,720	913,201
Property plant and equipment	6,863	4,435
Investment property	261	157
Intangible assets	1,142	882
Long-term investments in equity of subsidiaries	419	419
Corporate income tax assets	3,826	2,230
- <i>Assets for corporate income tax</i>	1,195	416
- <i>Assets for deferred taxes</i>	2,631	1,814
Other assets	32,697	41,213
Non-current assets and disposal groups classified as held for sale	0	1
TOTAL ASSETS	4,219,093	4,086,080
Deposits from central banks	50,014	1,001
Financial liabilities held for trading	35	29
Financial liabilities measured at amortized cost	3,765,584	3,679,742
- <i>Bank deposits</i>	119,498	0
- <i>Deposits of clients other than banks</i>	5	5
- <i>Loans of banks</i>	2,091,001	2,143,572
- <i>Loans of clients other than banks</i>	150,174	99,999
- <i>Debt securities</i>	1,404,906	1,436,166
Provisions	36,629	48,426
Corporate income tax liabilities	467	3,524
- <i>Tax liabilities</i>	349	3,401
- <i>Non-current deferred tax liabilities</i>	118	123
Other liabilities	13,925	8,503
TOTAL LIABILITIES	3,866,654	3,741,225
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(3,194)	273
Reserves from profit	50,132	35,671
Treasury shares	(1,324)	(1,324)
Retained profit/loss (including net profit/loss for the period)	5,686	9,096
CAPITAL OF MAJORITY SHAREHOLDERS	352,439	344,855
EQUITY	352,439	344,855
TOTAL LIABILITIES AND EQUITY	4,219,093	4,086,080



INCOME STATEMENT OF SID BANK GROUP

In thousands of EUR	2011	2010
Interest income and similar income	170,168	117,436
Interest expense and similar expense	(109,933)	(72,561)
Net interest	60,235	44,875
Fees and commissions received	6,049	6,314
Fees and commissions paid	(1,762)	(1,686)
Net fees and commissions	4,287	4,628
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	(1,598)	444
Net profits/losses from financial assets and liabilities held for trading	(20)	(47)
Profits/losses from financial assets and (liabilities) recognized at fair value through profit or loss	31	0
Changes in fair value when calculating risk insurance	(980)	(449)
Net foreign exchange gains/losses	1,213	958
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(22)	8
Other net operating profits/losses	9,560	6,083
Administrative costs	(13,258)	(11,582)
Depreciation, amortization	(930)	(848)
Provision	466	9,339
Impairments	(44,813)	(38,988)
Profit/loss on ordinary activities	14,171	14,421
Corporate income tax on ordinary activities	(3,223)	(4,163)
Deferred taxes	115	891
Net profit/loss for the period	11,063	11,149



INCOME STATEMENT OF SID BANK GROUP - by quarter

In thousands of EUR	2011				2010
	Q4	Q3	Q2	Q1	Q4
Interest income and similar income	46,451	44,457	41,767	37,493	34,565
Interest expense and similar expense	(30,536)	(29,158)	(26,694)	(23,545)	(21,104)
Net interest	15,915	15,299	15,073	13,948	13,461
Fees and commissions received	1,922	1,501	1,174	1,452	1,832
Fees and commissions paid	(185)	(455)	(785)	(337)	(442)
Net fees and commissions	1,737	1,046	389	1,115	1,390
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	416	(513)	(1,519)	18	15
Net profits/losses from financial assets and liabilities held for trading	(21)	1	0	0	(13)
Profits/losses from financial assets and (liabilities) recognized at fair value through profit or loss	31	0	0	0	0
Changes in fair value when calculating risk insurance	(1,073)	79	14	0	(381)
Net foreign exchange gains/losses	205	247	426	335	408
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	1	(3)	0	(20)	13
Other net operating profits/losses	2,443	2,174	3,445	1,498	1,433
Administrative costs	(3,600)	(3,251)	(3,380)	(3,027)	(3,012)
Depreciation, amortization	(249)	(254)	(220)	(207)	(208)
Provision	1,123	(2,175)	243	1,275	7,849
Impairments	(17,482)	(11,874)	(11,917)	(3,540)	(17,469)
Profit/loss on ordinary activities	(554)	776	2,554	11,395	3,486
Corporate income tax on ordinary activities	427	(443)	(701)	(2,391)	(382)
Net profit/loss for the period	(127)	333	1,853	9,004	3,104



STATEMENT OF COMPREHENSIVE INCOME OF SID BANK GROUP

In thousands of EUR	2011	2010
Net profit/loss for the year	11,063	11,149
Other post-tax comprehensive income	(3,482)	(19)
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(4,142)	183
Other net profits/losses from other comprehensive income	(14)	(165)
Corporate income tax on other comprehensive income	674	(37)
Post-tax comprehensive income for the year	7,581	11,130

• **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	2011	2010
Business insured	1,203,430	1,440,059
Premiums	9,086	8,226
Claims paid	1,171	2,990

In thousands of EUR	December 31, 2011	December 31, 2010
Contingency reserves	129,749	124,219
Revaluation surplus from available-for-sale financial assets	(1,064)	286
Other liabilities	959	4,895
LIABILITIES OF CONTINGENCY RESERVES	129,644	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	December 31, 2011	December 31, 2010
Financial liabilities held for trading	76	60
Liabilities from the interest rate equalization programme	7,876	7,732
Revaluation surplus from available-for-sale financial assets	(115)	37
Other liabilities	2	1
LIABILITIES OF IREP	7,839	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, Hrvatska
tel. +385 1 617 70 08, fax: +385 1 617 72 16
<http://www.prokolekt.com>

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

PRO KOLEKT d.o.o.
Internacionalnih brigada 59, 11000 Beograd, Srbija
tel.: +381 11 213 93 81
<http://www.prokolekt.com>

S.C. Pro Kolekt Credit Management Services Bucuresti s.r.l.
Str. Prof. George Murgoci - Munteanu nr.2, Sector 4, 040526 Bucuresti, Romunija
tel.: +40 21 335 90 30, faks: +40 21 337 03 43
<http://www.prokolekt.com>

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

Pro Kolekt d.o.o. Sarajevo
Ulica Hamdije Čemerlića 2/9, 71000 Sarajevo, Bosna in 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>