



TRASTA KOMERCBANKA

**JSC "TRASTA KOMERCBANKA"  
INTERIM CONDENSED FINANCIAL STATEMENTS  
AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 MARCH 2009  
(UNAUDITED)**

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## INTERIM REPORT OF BANK (GROUP HOLDING COMPANY) MANAGEMENT

At the beginning of 2009, a plummeting decline in Latvian economy continued: according to data of the Central Statistical Bureau of Latvia, national GDP during the first quarter of 2009 dropped by 18% (in 2008 by 4.6%); at that, a decline in manufacture was 22%, in retail trade 25%, and in hotel and restaurant industry 34%. The majority of experts forecast a 15-18% decline of GDP in Latvia in 2009.

Direct results of rising unemployment and reduction of population's income is a decrease of internal consumer spending and a slowdown of inflation, which started in Latvia in May of 2008. During the first quarter of 2009, the average level of inflation in the country amounted to 9.2% (in 2008 – 15.4%). Due to these developments, experts predict that during the second half of 2009 Latvia will experience deflation.

Along with a slowdown of inflation, a current account deficit has also decreased, which during the first quarter of 2009 became positive (for the first time since the third quarter of 1995). However, this is connected with a sharp reduction in the volume of foreign trade: export declined by 26% during the first quarter, import by 36.5%.

Currently, the newly appointed government of Latvia continues negotiations with international creditors to allow the country a 7% national budget deficit, however, even at this stage there are serious concerns that the next portion of financial aid may not be received (EUR 1.7 billion whose initially planned transfer term is the end of June of 2009), and maintaining the national budget deficit at least at the level of 7% (recent data show that the national budget deficit has reached EUR 711 million).

Taking into account the economic situation in Latvia and the global lending and liquidity crisis, results of the Bank's activities for the first quarter of 2009 are considered satisfactory. The Bank has gained profit; it has considerably increased its provisions for loans (4.4% of the total bank portfolio) and continued to grow in accordance with its Strategy. The results achieved during the first quarter of 2009 show that the Bank manages to stay resilient and ensure that the economic situation both in the country and across the world does not have a material impact on its finances. Successful operations of the Bank are confirmed by the capital adequacy and liquidity indicators achieved during the reporting period, i.e. as of March 31, 2009, capital adequacy of the Bank was 17.32%, and liquidity – 50.17%. At the end of the first quarter of 2009, ROE of the Bank was 7.49%, and ROA was 1.06%.

As of March 31, 2009, assets of the Bank amounted to 331.7 million EUR, which is by 23 million higher than the closing reading of 2008. The amount of deposits attracted during the first three months of 2009 was 228.2 million EUR. As of March 31, 2009, the loan portfolio of the Bank was 172.6 million EUR, and the amount of capital and reserves – 50.1 million EUR. The Bank closed the first quarter of 2009 with the profit of 1.0 million EUR.

On March 30, 2009, a new customer service centre of the Bank was opened at 1 Palasta Street in Riga, and further on it will serve as a head office of the Bank. Substantial renovation was done in the building built in 1738 and a new Art Deco interior was created to ensure that every client of the Bank receives services of the highest quality. The building at 9 Miesnieku Street, which worked as a head office of the Bank until recently, has been transformed into Customer Business Development Centre designed for handling issues related to lending, leasing and financing of trading operations, and dealing with other financial solutions that are instrumental for business development. The legal address and telephone numbers of the Bank have not changed.

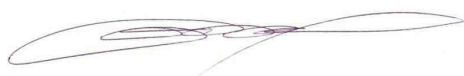
At the general meeting of shareholders that was held on March 31, 2009, the Inspection Committee of the Bank was elected in compliance with amended legislation and requirements of the law *On Financial Instruments Market* and the documentation required for organization of the work of the Inspection Committee was approved. These changes were reflected in the amendments to the Articles of Association of the Bank that were approved by shareholders of the Bank and stated that the Inspection Committee of the Bank consisting of two people should be elected by a meeting of shareholders for three years. A new clause was added to the Articles of Association specifying that the Board of the Bank for five years is given the right to increase the fixed capital of the Bank up to 30%. During the meeting, the Board and the Council of the Bank were reelected without changes.

The management confirms that consolidated and separate reports, pages 6 through 27, for the period from January 1, 2009 till March 31, 2009 have been prepared based on respective accounting methods, the use of which has been consistent, and decisions and assumptions of the management in regard to preparation of this report have been prudent. The management confirms that respective International Accounting Standards have been observed in the preparation of these reports, and these financial reports have been prepared based on the principle of business continuity. The purpose of the report is to furnish full information on the financial standing and results of activities of the Bank and the Group, and risks inherent in the business of banking.

The Bank has not had auditing performed during the reporting period of January 1 through March 31, 2009. This public quarterly report has been prepared based on unaudited financial reports pertaining to this period.

This report is available on the Bank's Internet page at [www.tkb.lv](http://www.tkb.lv).

This year, Trasta Komercbanka will celebrate its 20th anniversary, which in itself is an indicator of the Bank's solidity and successful operation in the Latvian and foreign financial markets. On behalf of the management of the Bank I would like to express our appreciation to clients, shareholders and employees of the Bank for their trust, support and for the accomplishments.



Gundars Grieze  
Chairman of the Board

Riga,  
May 25, 2009

COMPOSITION OF THE BOARD AND COUNCIL OF THE BANK (GROUP'S HOLDING COMPANY'S)

**Supervisory Council**

<b>Name, surname</b>	<b>Positions</b>	<b>Election date</b>
Igors Buimisters	Chairman of the Council	24.03.2006, reelected 27.03.2009
Alfrēds Čepānis	Member of the Council	30.03.1999, reelected 27.03.2009
Charles E.G. Treherne	Member of the Council	16.03.2001, reelected 27.03.2009

**Management Board**

<b>Name, surname</b>	<b>Positions</b>	<b>Election date</b>
Gundars Grieze	Chairman of the Board	28.06.1999, reelected 24.03.2009
Māris Fogelis	First vice-chairman of the Board	28.06.1999, reelected 24.03.2009
Viktors Ziemelis	Vice-chairman of the Board	28.03.2003, reelected 24.03.2009
Svetlana Krasovska	Member of the Board	24.10.1995, reelected 24.03.2009
Tatjana Konnova	Member of the Board	23.03.2006, reelected 24.03.2009

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**PROFIT AND LOSS STATEMENTS AND CONSOLIDATED PROFIT AND LOSS STATEMENTS**

In thousands of EUR	The Group		The Bank	
	2009 (3 months)	2008 (3 months)	2009 (3 months)	2008 (3 months)
Interest income	4 317	5 417	4 308	5 356
Interest expense	(970)	(925)	(982)	(941)
<b>Net interest income</b>	<b>3 347</b>	<b>4 492</b>	<b>3 326</b>	<b>4 415</b>
Allowance for impairment, net	(1 019)	(3)	(1 026)	11
<b>Net interest income after allowance for impairment</b>	<b>2 328</b>	<b>4 489</b>	<b>2 300</b>	<b>4 426</b>
Commission income	1 961	2 644	1 958	2 637
Commission expense	(374)	(491)	(374)	(494)
<b>Net commission income</b>	<b>1 587</b>	<b>2 153</b>	<b>1 584</b>	<b>2 143</b>
Dividends	-	-	-	-
(Loss)/profit from financial assets held for trading, net	(94)	(888)	(94)	(888)
Realised profit from available-for-sale financial assets, net	-	11	-	11
Foreign currency trading and revaluation gain	(70)	2 930	(68)	2 933
Other income	26	229	23	175
<b>Other non-interest income</b>	<b>(138)</b>	<b>2 282</b>	<b>(139)</b>	<b>2 231</b>
Salaries and benefits expenses	(1 666)	(1 968)	(1 631)	(1 937)
Administrative expenses	(764)	(1 268)	(780)	(1 292)
Tangible and intangible assets amortisation and depreciation	(176)	(175)	(175)	(175)
Other expenses	(38)	(38)	(37)	(28)
Other release of allowance (expenses)	53	-	108	-
<b>Other non-interest expense</b>	<b>(2 591)</b>	<b>(3 449)</b>	<b>(2 515)</b>	<b>(3 432)</b>
<b>Profit before corporate income tax</b>	<b>1 186</b>	<b>5 475</b>	<b>1 230</b>	<b>5 368</b>

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**PROFIT AND LOSS STATEMENTS AND CONSOLIDATED PROFIT AND LOSS STATEMENTS  
(continued)**

In thousands of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>
Corporate income tax	(279)	(935)	(275)	(919)
<b>Profit for the period from continuing operations</b>	<b>907</b>	<b>4 540</b>	<b>955</b>	<b>4 449</b>
Profit/(loss) after tax for the year from discontinued operations	7	(941)	-	-
<b>Profit for the period</b>	<b>(34)</b>	<b>4 540</b>	<b>955</b>	<b>4 449</b>
Attributable to equity holders of the Bank	292	4 535	956	4 449
Attributable to minority interest				
<b>Earnings per share (basic and diluted) in EUR</b>	<b>(327)</b>	<b>6</b>	<b>-</b>	<b>-</b>
	<b>2.00</b>	<b>36.00</b>	<b>-</b>	<b>-</b>

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**BALANCE SHEETS AND CONSOLIDATED BALANCE SHEETS**

In thousands of EUR	Note	The Group		The Bank	
		March 31 2009	December 31 2008	March 31 2009	December 31 2008
<b>ASSETS</b>					
Cash and balances due from the Bank of Latvia and other Central Banks		31 921	27 369	31 921	27 369
Due from credit institutions with a maturity of less than 3 months		82 933	67 674	87 678	67 674
<i>On demand</i>		65 798	53 992	65 799	53 992
<i>Other</i>		17 135	13 682	21 879	13 682
Held for trading financial assets		3 315	3 429	3 315	3 429
<i>Fixed income securities</i>		2 474	2 806	2 474	2 806
<i>Equity shares and other non-fixed income securities</i>		639	512	639	512
<i>Derivatives</i>		202	111	202	111
Available for sale financial assets		362	363	362	363
<i>Fixed income securities</i>		292	293	292	293
<i>Equity shares and other non-fixed income securities</i>		70	70	70	70
Due from credit institutions with a maturity of more than 3 months		1 439	12 457	1 439	12 457
Loans	5	171 749	167 946	172 661	168 939
Accrued income and deferred expenses		322	188	320	189
Long-term projects costs		3 250	3 247	3 250	3 247
Tangible assets		6 020	5 625	5 992	5 595
Intangible assets		377	316	377	316
Investments in share capital of subsidiary	6	-	-	74	74
Corporate income tax receivable		1 308	955	1 303	950
Deferred tax assets		20	20	20	20
Other assets		4 849	2 641	4 620	2 361
Assets of disposal group classified as held for sale	7	99 564	104 632	18 347	15 972
<b>TOTAL ASSETS</b>		<b>407 429</b>	<b>396 862</b>	<b>331 679</b>	<b>308 955</b>



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**BALANCE SHEETS AND CONSOLIDATED BALANCE SHEETS (continued)**

In thousands of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>March 31</u> <u>2009</u>	<u>December 31</u> <u>2008</u>	<u>March 31</u> <u>2009</u>	<u>December 31</u> <u>2008</u>
<b>LIABILITIES</b>				
Due to credit institutions	3 997	15 028	3 997	15 028
<i>On demand</i>	3 920	14 957	3 920	14 957
<i>Term deposits with a maturity of less than 3 months</i>	-	-	-	-
<i>Term deposits with a maturity of more than 3 months</i>	77	71	77	71
Held for trading financial liabilities	-	-	-	-
<i>Derivatives</i>	-	-	-	-
Due to customers	228 231	227 084	228 233	227 089
<i>On demand</i>	193 499	186 839	193 501	186 844
<i>Term deposits</i>	34 732	40 245	34 732	40 245
Debt securities issued	3 998	4 004	5 001	5 009
Accrued expenses and deferred income	839	858	839	841
Provisions for contingent liabilities	28	77	194	297
Corporate income tax liabilities	30	28	9	7
Other liabilities	35 720	4 215	35 679	4 166
Liabilities directly associated with the assets classified as held for sale	7	79 548	-	-
<b>Liabilities before subordinated liabilities</b>	<b>352 391</b>	<b>342 053</b>	<b>273 952</b>	<b>252 437</b>
<b>Subordinated liabilities</b>	<b>7 615</b>	<b>7 359</b>	<b>7 615</b>	<b>7 359</b>
<b>TOTAL LIABILITIES</b>	<b>360 006</b>	<b>349 412</b>	<b>281 567</b>	<b>259 796</b>

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**BALANCE SHEETS AND CONSOLIDATED BALANCE SHEETS (continued)**

In thousands of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>March 31</u> <u>2009</u>	<u>December 31</u> <u>2008</u>	<u>March 31</u> <u>2009</u>	<u>December 31</u> <u>2008</u>
<b>EQUITY AND RESERVES</b>				
Share capital	9 017	9 017	9 017	9 017
Share premium	158	158	158	158
Reserve capital and other reserves	5 413	5 413	5 413	5 413
Available for sale financial assets revaluation reserves	(117)	(114)	(117)	(114)
Foreign exchange revaluation reserve	(4 811)	(4 855)	-	-
Retained earnings	33 863	33 571	35 641	34 685
<b>Equity and reserves attributable to shareholders of the Bank</b>				
	<b>43 523</b>	<b>43 190</b>	<b>50 112</b>	<b>49 159</b>
Minority shareholder interest	<b>3 900</b>	<b>4 260</b>	-	-
<b>Total equity and reserves</b>				
	<b>47 423</b>	<b>47 450</b>	<b>50 112</b>	<b>49 159</b>
<b>TOTAL LIABILITIES AND EQUITY AND RESERVES</b>				
	<b>407 429</b>	<b>396 862</b>	<b>331 679</b>	<b>308 955</b>

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**STATEMENTS OF CHANGES IN EQUITY AND RESERVES AND CONSOLIDATED STATEMENTS OF  
CHANGES IN EQUITY AND RESERVES**

**(1) The Group**

In thousands of EUR	Share capital	Share premium	Reserve capital and other reserves	Available for sale financial asset revaluation reserves	Foreign exchange translation reserve	Retained earnings	Total	Minority shareholder interest	Total equity and reserves
<b>BALANCE AS AT 31 DECEMBER 2007</b>	9 017	158	5 413	24	-	30 025	44 637	17	44 654
<i>Changes due to change in available for sale financial assets fair value</i>	-	-	-	7	-	-	7	-	7
Total income recognized directly in equity	-	-	-	7	-	-	7	-	7
<i>Net profit for the year</i>	-	-	-	-	-	4 535	4 535	6	4 541
Total recognized income for the year	-	-	-	7	-	4 535	4 542	6	4 548
<i>Individuals, residents</i>	-	-	-	-	-	-	-	-	-
<i>Individuals, non-residents</i>	-	-	-	-	-	-	-	-	-
Issue of share capital	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	(5 407)	(5 407)	-	(5 407)
<b>BALANCE AS AT 31 MARCH 2008</b>	9 017	158	5 413	31	-	29 153	43 772	23	43 795
<b>BALANCE AS AT 31 DECEMBER 2008</b>	9 017	158	5 413	(114)	(4 855)	33 571	43 190	4 260	47 450
<i>Changes due to change in available for sale financial assets fair value</i>	-	-	-	(3)	-	-	(3)	-	(3)
<i>Foreign currency translation</i>	-	-	-	-	44	-	44	(33)	11
Total income recognized directly in equity	-	-	-	(3)	44	-	41	(33)	8
<i>Net profit for the year</i>	-	-	-	-	-	292	292	(327)	(35)
Total recognized income for the year	-	-	-	(3)	44	292	333	(360)	(27)
Purchase of subsidiary	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
<b>BALANCE AS AT 31 MARCH 2009</b>	9 017	158	5 413	(117)	(4 811)	33 863	43 523	3 900	47 423

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**STATEMENTS OF CHANGES IN EQUITY AND RESERVES AND CONSOLIDATED STATEMENTS OF  
CHANGES IN EQUITY AND RESERVES (continued)**

(2) The Bank

In thousands of EUR	Share capital	Share premium	Reserve capital and other reserves	Available for sale financial asset revaluation reserves	Retained earnings	Total equity and reserves
<b>BALANCE AS AT 31 DECEMBER 2007</b>	9 017	158	5 413	24	29 949	44 561
<i>Changes in fair value of available for sale securities</i>	-	-	-	7	-	7
Total income recognised directly in equity	-	-	-	7	-	7
<i>Net profit for the period</i>	-	-	-	-	4 449	4 449
Total income recognised for the period	-	-	-	7	4 449	4 456
New issue of ordinary shares	-	-	-	-	-	-
Dividends paid	-	-	-	-	(5 407)	(5 407)
<b>BALANCE AS AT 31 MARCH 2008</b>	9 017	158	5 413	31	28 991	43 610
<b>BALANCE AS AT 31 DECEMBER 2008</b>	9 017	158	5 413	(114)	34 685	49 159
<i>Changes due to change in available for sale financial assets fair value</i>	-	-	-	(3)	-	(3)
Total loss recognised directly in equity	-	-	-	(3)	-	(3)
<i>Net profit for the period</i>	-	-	-	-	956	956
Total income recognised for the period	-	-	-	(3)	956	953
Dividends paid	-	-	-	-	-	-
<b>BALANCE AS AT 31 MARCH 2009</b>	9 017	158	5 413	(117)	35 641	50 112

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**STATEMENTS OF CASH FLOWS AND CONSOLIDATED STATEMENTS OF CASH FLOWS**

In thousands of EUR	<b>The Group</b>		<b>The Bank</b>	
	<b>2009</b> <b>(3 months)</b>	<b>2008</b> <b>(3 months)</b>	<b>2009</b> <b>(3 months)</b>	<b>2008</b> <b>(3 months)</b>
<b>Cash flow as a result of basic activity:</b>				
Profit before corporate income tax	1 186	5 475	1 230	5 368
Profit/(loss) before tax for the year from discontinued operations	(941)	-	-	-
Amortisation and depreciation	176	175	175	175
(Decrease)/increase in allowance for impairment of debts	1 212	(85)	1 221	(107)
Change in provisions for investments in share capital of subsidiary	-	-	-	-
Foreign currency revaluation loss/(profit)	1 209	(57)	1 209	(58)
Loss (profit) on revaluation of financial assets	231	(646)	231	(646)
<b>Increase in cash and cash equivalents from operating activities before changes in assets and liabilities</b>	<b>3 073</b>	<b>4 862</b>	<b>4 066</b>	<b>4 732</b>
Decrease/(increase) in held for trading financial assets	(253)	(551)	(253)	(551)
(Increase)/decrease in due from credit institutions	11 018	1 988	11 019	1 988
Increase in loans	(5 016)	(12 556)	(4 943)	(12 289)
Decrease/(increase) in accrued income and deferred expense	(134)	(112)	(131)	(125)
Decrease/(increase) in other assets	(2 389)	(810)	(2 440)	(802)
Increase/(decrease) in due to credit institutions	6	(6)	6	(6)
(Decrease)/increase in deposits	1 147	(39 248)	1 144	(39 219)
Decrease in trading liabilities	-	-	-	-
(Decrease)/increase in accrued expenses and deferred income	(18)	161	(1)	188
(Decrease)/increase in other liabilities	32 023	4 963	31 973	4 769
	<b>39 457</b>	<b>(41 309)</b>	<b>40 440</b>	<b>(41 315)</b>
Corporate income tax paid	(630)	(653)	(626)	(649)
<b>(Decrease)/ increase in cash and cash equivalents from operating activities</b>	<b>38 827</b>	<b>(41 962)</b>	<b>39 814</b>	<b>(41 964)</b>
<b>Cash flows from investing activities</b>				
Purchase of fixed and intangible fixed assets, net	(633)	(384)	(633)	(384)
Decrease/(increase) in available-for-sale financial assets	-	(1 956)	-	(1 956)
Purchase of net assets of disposal group classified as held for sale	-	-	(2 375)	-
Net cash flows of disposal group classified as available for sale	(6 131)	-	-	-
Costs of long-term projects	(3)	(3)	(3)	(3)
Sale of long-term projects	-	-	-	-
<b>(Decrease)/increase in cash and cash equivalents from investing activities</b>	<b>(6 767)</b>	<b>(2 343)</b>	<b>(3 011)</b>	<b>(2 343)</b>

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**STATEMENTS OF CASH FLOWS AND CONSOLIDATED STATEMENTS OF CASH FLOWS  
(continued)**

In thousands of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>
<b>Cash flows from financing activities</b>				
Changes/sale of mortgage bonds issued	-	-	-	-
Share issue	-	-	-	-
Receipt/(repayment) of syndicated loan	-	-	-	-
Attraction/(repayment) of subordinated liabilities	-	-	-	-
Dividends paid	-	(5 407)	-	(5 407)
<b>(Decrease)/increase in cash and cash equivalents from financing activities</b>	-	(5 407)	-	(5 407)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>32 060</b>	<b>(49 712)</b>	<b>36 803</b>	<b>(49 714)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>80 085</b>	<b>232 603</b>	<b>80 086</b>	<b>232 604</b>
<b>Foreign currency revaluation (loss)/profit</b>	<b>(1 209)</b>	<b>57</b>	<b>(1 209)</b>	<b>58</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>110 936</b>	<b>182 948</b>	<b>115 680</b>	<b>182 948</b>

Cash and cash equivalents are calculated as follows

In thousands of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>
Due from credit institutions with a maturity of less than 3 months	82935	173 166	87 679	173 166
Cash and balances due from the Bank of Latvia and other Central Banks	31 921	31 868	31 921	31 868
Due to credit institutions with a maturity of less than 3 months	(3 920)	(22 086)	(3 920)	(22 086)
<b>CASH AND CASH EQUIVALENTS</b>	<b>110 936</b>	<b>182 948</b>	<b>115 680</b>	<b>182 948</b>

Reflection of the received and (paid) sums of interest income/(expenditure) is provided below:

In thousands of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>	<u>2009</u> <u>(3 months)</u>	<u>2008</u> <u>(3 months)</u>
Interest income received during the reporting period	3 929	5 394	3 890	5 353
Interest expenses paid during the reporting period	(906)	(740)	(919)	(756)

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

JSC "Trasta Komercbanka" (hereinafter – the Bank) has been registered as a joint stock company, in the Latvian Register of Companies with the identification No. LV40003029667, and operates under the legislation of the Republic of Latvia and Credit institution license No.8 issued by the Bank of Latvia. The head office of the Bank is located in Miesnieku street 9, Riga, Latvia, LV-1050. The Bank provides full scope of banking services, however, the priority of the Bank is exclusive banking services for private individuals and companies.

By the end of the year the Bank had four representative offices outside Latvia, i.e. in Canada, Kazakhstan, Ukraine and Belarus. Their mission is to represent interests of the Bank in the respective countries, maintain relations with the Bank customers and provide them with necessary information. The Bank has a foreign branch in Cyprus and two branches in Latvia – in Liepāja and Daugavpils. Their functions incorporate provision of financial services to customers of the Bank.

The Bank has established two subsidiaries, SIA TKB LĪZINGS and SIA TKB NEKUSTAMIE ĪPAŠUMI, thus broadening the range of services offered by the Bank. In 2008, the Bank directly and indirectly acquired shares in the Ukrainian bank Misto Bank, obtaining 50.3% of its share capital. For more detailed information see Note 7.

This financial statements were approved by the Board of the Bank on 25 May 2009.

2 ACCOUNTING AND ASSESSMENT PRINCIPLES

(1) General principles

These interim condensed financial statements have been prepared in accordance with International Accounting Standard 34 and do not include a complete set of financial statements as required by IAS 1 „*Presentation of Financial Statements*”. Therefore, these interim condensed financial statements should be analysed together with the Group’s and Bank’s financial statements for the previous reporting year.

The monetary unit used in the financial statements is **the EUR (EUR)**. All amounts in the financial statements are reported in **thousands of EUR (EUR 000’s)**.

The Bank maintains its accounts based on appropriate accounting methods and policies which have been applied on a consistent basis. Since the end of the previous reporting year, no other changes in accounting policies have been made.

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

2 ACCOUNTING AND ASSESSMENT PRINCIPLES (continuation)

(2) Consolidation principles

The Bank has consolidated its subsidiaries in the consolidated financial statements according to International Accounting Standard 27. Information on the Bank's subsidiaries is disclosed in Note 6. The consolidation was based on control over the subsidiaries arising from the majority of voting rights in the subsidiaries.

(3) Foreign currency exchange rates

	<u>31.03.2009</u>	<u>31.12.2008</u>	<u>31.03.2008</u>
LVL 1 = EUR	1.423	1.423	1.423
USD	1.879	2.020	2.247
GBP	1.323	1.374	1.119
RUB	63.694	58.479	52.910





**NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

**3 INTERNAL CONTROL SYSTEM OF LAUNDERING OF THE PROCEEDS FROM CRIME  
AND PREVENTION OF TERRORISM FINANCING**

On 13 August 2008 the new Law on the Prevention of Laundering the Proceeds from Criminal Activity (Money Laundering) and Terrorist Financing (hereinafter – the Law) entered into force replacing the Law On the Prevention of Laundering the Proceeds Derived from Criminal Activity, adopted in 1998. The new Law incorporates legal norms that arise from Directive 2005/60EC of the European Parliament and of the Council of 26 October 2006 and Directive 2006/70EC of the European Commission of 01 August 2006. According to the Law, on 27 August 2008 the Financial and Capital Market Commission issued the Regulations for Enhanced Customer Due Diligence (hereinafter – the Regulations).

The new Law provides for unprecedented duties and responsibility for a large part of natural and legal persons of Latvia regarding the prevention of laundering the proceeds derived from criminal activity and financing of terrorism. The new Law has considerably increased the scope of application of the anti-money laundering provisions.

The new Law and the Regulations have introduced the „risk-based approach“ to the prevention of laundering the proceeds derived from criminal activity and financing of terrorism which requires ongoing assessment of the money laundering and terrorism financing risks and based on such risk assessment to perform enhanced due diligence of customers.

Taking into account the new requirements, JSC "TRASTA KOMERCBANKA" has revised and upgraded all documents of its internal control system for the prevention of laundering the proceeds derived from criminal activity and financing of terrorism, and is working actively to update customer files according to the new requirements.

The Bank has approved an action plan for 2009 in order to improve the internal control system for the prevention of laundering the proceeds derived from criminal activity and financing of terrorism where the main focus is to be made on the introduction of a new computerized customer monitoring system.



**NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

**4 RISK CONTROL AND MANAGEMENT**

In order to manage risks and meet the performance standards for Bank activities - capital adequacy, liquidity, foreign currency positions and risk control and administration of Bank transactions - the Bank has approved its Risk Management Policy and other policies, including its Capital Adequacy Assessment Policy, Liquidity Management Policy, Foreign Currency Risk Management Policy, Country Risk Management Policy, Lending Policy, Trading Portfolio Policy and other policies approved by the Council and the Board of the Bank. These policies have been developed in accordance with the Strategic Plan of the Bank, and they are regularly updated based on the development of the market and Bank core activities.

These policies set the principles according to which the Bank defines:

- ✓ General guidelines applied by the Bank in its operations in order to minimise all kinds of risks which may result in losses;
- ✓ Classification of risk transactions and other risks to which the Bank is exposed in its operating activities;
- ✓ General day-to-day control and administration of the Bank's risk exposures.

The main purpose of the Bank's Risk Management Policy is to describe and determine the set of measures which would help the Bank to minimise any probability of incurring losses in situations where the funds deposited by the Bank or the funds that are due to the Bank are not fully paid in a timely fashion, or where the Bank incurs losses of another kind.

The Bank's Risk Management Policy is implemented by the Council, the Board, the Asset-Liability Assessment Committee (hereinafter – ALCO), the Loan Committee and the Loan Assessment Committee of the Bank, as well as by the respective structural units of the Bank engaged in risk transaction control.

The Risk Control and Management Policy of the Group has not differ materially from the Bank's policies. An extended comparison of these policies is to be made until the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

In thousand of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>March 31</u>	<u>December 31</u>	<u>March 31</u>	<u>December 31</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>5 LOANS</b>				
Private enterprises	144 093	137 274	137 069	130 781
Private persons	33 362	33 312	32 800	32 745
Related companies	-	-	8 549	8 103
Financial institutions	40	1 881	40	1 881
Employees	2 528	2 541	2 223	2 227
Public enterprises	-	-	-	-
<b>Total gross loans</b>	<b>180 023</b>	<b>175 008</b>	<b>180 681</b>	<b>175 737</b>
Impairment allowances, <i>individually assessed</i>	(7 625)	(6 399)	(7 371)	(6 135)
General impairment allowances	649)	(663)	(649)	(663)
	<b>171 749</b>	<b>167 946</b>	<b>172 661</b>	<b>168 939</b>

**Loans by types of loans may be specified as follows:**

Commercial loans	59 596	54 140	68 144	62 242
Mortgage loans	68 061	67 717	67 811	67 478
Industrial loans	19 542	19 338	19 542	19 338
Consumer loans	445	455	215	209
Finance lease	7 410	6 888	-	-
Overdrafts	1 402	1 531	1 402	1 531
Bills of exchange	-	1 827	-	1 827
Reverse REPO	73	107	73	107
Factoring	852	1 164	852	1 164
Credit cards	265	215	265	215
Security deposits	499	465	499	465
Other	21 878	21 161	21 878	21 161
	<b>180 023</b>	<b>175 008</b>	<b>180 681</b>	<b>175 737</b>

**Movements in impairment allowances during the reporting period :**

	<u>The Group</u>		<u>The Bank</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
<b>Balance as at 1 January</b>	<b>7 061</b>	<b>2 243</b>	<b>6 798</b>	<b>2 095</b>
Additional allowance	1 164	4 208	1 151	4 041
Additional general allowance/(reduction)	(14)	663	(14)	663
Release of allowances	(132)	(147)	(111)	(90)
Writte-off of loans	-	-	-	-
Effect of changes in currency exchange rates	195	95	195	90
<b>Balance as at 31 March /31 December</b>	<b>8 274</b>	<b>7 062</b>	<b>8 019</b>	<b>6 799</b>

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

6 INVESTMENTS IN SHARE CAPITAL OF SUBSIDIARY

<u>Group companies: name, registration number and address</u>	<u>Type of activity</u>	<u>31.03.2009</u>				<u>31.12.2008</u>			
		<u>Investment and participation share</u>				<u>Investment and participation share</u>			
		Total book value of assets	Cost	Fixed capital portion (%)	Cost less impair- ment	Total book value of assets	Cost	Fixed capital portion (%)	Cost less impair- ment
SIA "TKB Līzings", reg.No.40003591059, Latvia, Riga, Palasta 7	Līzings un kreditēšanas operācijas	9 142	71	100	71	8 644	71	100	71
SIA "TKB Nekustamie īpašumi", reg. No. 40003723143, Latvia, Riga, Palasta 7	Operācijas ar nekustamo īpašumu	80	3	75	3	83	3	75	3
		<b>9 222</b>	<b>74</b>	<b>-</b>	<b>74</b>	<b>8 727</b>	<b>74</b>	<b>-</b>	<b>74</b>

The below data reflects consolidated information on subsidiaries and associated companies:

	<u>31.03.2009</u>	<u>31.12.2008</u>
Assets	9 222	8 726
Liabilities	(8 927)	(8 482)
<b>Net assets</b>	<b>295</b>	<b>244</b>
Profit for the period	50	152

**NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

**7 DISCONTINUED OPERATIONS**

In April 2008, the Bank acquired 9.0055% shares of Misto Bank, a Ukrainian commercial bank (registration number 20966466). Besides, the Bank acquired 100% of the shares in the subsidiary company with foreign investment *Rolvenden Standart* (Ukrainian Enterprise and Organization Register unified registration number 31069036), which holds 41,2945% of Misto Bank shares.

Taking into account the crisis situation in the world, at the end of the year the Bank decided to sell the investment into the subsidiary. Consequently, the Group classified the investment into the subsidiary according to requirement No. 5 of the International Financial Reporting Standard reclassifying this investment into the category "financial assets held for sale" and initiated the process of searching a purchaser.

Within the framework of this plan the Bank has signed a letter of intent with the Ukrainian company "Unimax" on conclusion of a purchase agreement until 30 October 2009 on selling to the company "Unimax" 9,0055% of Misto Bank shares and 100% of the subsidiary company *Rolvenden Standart*, which belong to the Bank. The amount of the projected deal is EUR 23 million.

The assets and liabilities of this subsidiary are disclosed in the Group's consolidated financial statements separated from other Group's assets and liabilities as assets of disposal group classified as held for sale.

**Presented below is the information about the assets and liabilities of disposal group classified as held for sale, and also results of its activity:**

Goodwill	UAH	EUR
Goodwill as of 30.06.2008	(57 298)	(7 965)
Goodwill as of 31.03.2009	(57 298)	(5 388)
<b>Changes in goodwill (foreign exchange translation reserve)</b>	<b>-</b>	<b>2 577</b>
		<b><u>2009</u></b>
Net interest income		810
Allowance for impairment of debts, net		(693)
Net fee and commission income		223
Other non-interest income		(194)
Other non-interest expense		(1 080)
<b>Profit before taxation</b>		<b>(934)</b>
Corporate income tax		(7)
<b>Profit after tax for the year from discontinued operations</b>		<b>(941)</b>
		<b><u>2009</u></b>
<b>ASSETS</b>		
Cash and balances due from credit institutions with a maturity of less than 3 months		6 606
Held for trading financial assets		756
Due from credit institutions with a maturity of more than 3 months		1 774

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

Loans	73 053
Tangible and intangible assets	9 409
Other assets	2 577
<b>Assets of disposal group classified as available for sale financial assets</b>	<b>94 175</b>
Goodwill	5 388
<b>Total assets of disposal group classified as available for sale financial assets</b>	<b>99 564</b>
<b>LIABILITIES</b>	
Due to credit institutions	26 936
Due to customers	51 807
Other liabilities	805
<b>Liabilities directly associated with the assets classified as available for sale</b>	<b>79 548</b>
<b>Net assets directly associated with disposal group</b>	<b>20 016</b>

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

8 SEGMENT ANALYSIS

The following analysis of segments is based on the Group's and the Bank's internal reports.

(1) Balance

In thousand of EUR	The Group		The Bank	
	March 31 2009	December 31 2008	March 31 2009	December 31 2008
Cash	31 921	27 369	31 921	27 369
Balance from credit institutions	84 282	80 065	89 018	80 065
Loans and receivables	178 630	174 052	179 311	174 791
Other state fixed income securities	2 641	2 968	2 641	2 968
Shares and other investments	709	581	19 129	16 626
Fixed assets and intangible assets	15 034	17 154	9 619	9 159
Other assets	111 300	132 070	8 429	5 265
<b>Total assets</b>	<b>424 517</b>	<b>434 259</b>	<b>340 068</b>	<b>316 243</b>
Balances due to banks	3 997	15 028	3 997	15 028
Deposits	227 943	226 864	227 946	226 869
Issued bonds	3 987	3 987	4 987	4 986
Other liabilities	121 718	118 476	36 710	5 863
Impairment and accrued liabilities	8 906	7 143	8 803	7 102
Equity	57 966	62 761	57 625	56 395
<b>Total equity and liabilities</b>	<b>424 517</b>	<b>434 259</b>	<b>340 068</b>	<b>316 243</b>
<b>Total assets per internal reporting</b>	<b>424 517</b>	<b>434 259</b>	<b>340 068</b>	<b>316 243</b>
Reconciling items:				
<i>Impairment</i> <sup>1</sup>	(8 274)	(7 062)	(8 019)	(6 799)
<i>Other reconciling items</i> <sup>2</sup>	(8 814)	(30 335)	(370)	(489)
<b>Total assets per IFRS statements</b>	<b>407 429</b>	<b>396 862</b>	<b>331 679</b>	<b>308 955</b>
<b>Total liabilities per internal reporting</b>	<b>366 550</b>	<b>371 498</b>	<b>282 443</b>	<b>259 847</b>
Reconciling items:				
<i>Impairment</i> <sup>1</sup>	(8 274)	(7 062)	(8 019)	(6 799)
<i>Subordinated liabilities</i> <sup>3</sup>	7 513	7 237	7 513	7 237
<i>Other reconciling items</i> <sup>2</sup>	(5 783)	(22 261)	(370)	(489)
<b>Total liabilities per IFRS statements</b>	<b>360 006</b>	<b>349 412</b>	<b>281 567</b>	<b>259 796</b>

<sup>1</sup> For internal reporting purposes impairment is shown as a liability and not netted with related assets.

<sup>2</sup> Other reconciling items mostly represent cut-off and classification required by IFRS.

<sup>3</sup> For internal reporting purposes subordinated liabilities are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

8 SEGMENT ANALYSIS (continued)

The following analysis of segments is based on the Group's and the Bank's internal reports.

(2) Profit and loss statement

In thousand of EUR	The Group		The Bank	
	2009 (3 months)	2008 (3 months)	2009 (3 months)	2008 (3 months)
Interest revenue	4 317	5 417	4 308	5 356
Commission revenue	1 961	2 644	1 958	2 637
Profit from trading	(164)	2 053	(162)	2 056
Impairment	219	61	253	65
Other income	26	229	23	175
<b>Total revenues</b>	<b>6 359</b>	<b>10 404</b>	<b>6 380</b>	<b>10 289</b>
Interest expenses	970	925	982	941
Commission expenses	374	491	374	494
Administration expenses <sup>1</sup>	2 607	3 411	2 585	3 404
Tax expenses	279	935	275	919
Impairment	1 185	64	1 171	54
Other	38	38	37	28
<b>Total expenses</b>	<b>5 453</b>	<b>5 864</b>	<b>5 424</b>	<b>5 840</b>
<b>Profit</b>	<b>906</b>	<b>4 540</b>	<b>956</b>	<b>4 449</b>
<b>Total revenues per internal reporting</b>	<b>6 278</b>	<b>8 061</b>	<b>6 266</b>	<b>7 992</b>
Reconciling item <sup>2</sup>	-	-	-	-
<b>Total revenues per IFRS statements</b>	<b>6 278</b>	<b>8 061</b>	<b>6 266</b>	<b>7 992</b>

<sup>1</sup> Administrative expense includes depreciation charge.

<sup>2</sup> Reconciling item is mainly due to cut-off, as well as nominal interest rate accounting used for internal reporting purposes in contrast to effective interest rate accounting used for IFRS compliant financial statements.

The Group's income analysis by the place of customers' residence

In thousand of EUR	2009 (3 months)		2008 (3 months)	
	Latvian residents	Latvian non-residents	Latvian residents	Latvian non-residents
Interest income	1 763	2 554	2 306	3 110
Commission income	111	1 850	195	2 449
<b>Total income</b>	<b>1 874</b>	<b>4 404</b>	<b>2 501</b>	<b>5 559</b>



NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

8 SEGMENT ANALYSIS (continued)

The Bank's income analysis by the place of customers' residence

In thousand of EUR	2009 (3 months)		2008 (3 months)	
	Latvian residents	Latvian non-residents	Latvian residents	Latvian non-residents
Interest income	1 715	2 594	2 254	3 102
Commission income	108	1 850	188	2 449
<b>Total income</b>	<b>1 823</b>	<b>4 444</b>	<b>2 442</b>	<b>5 551</b>

9 OFF-BALANCE SHEET ITEMS

Off-balance liabilities

In thousand of EUR	<u>The Group</u>		<u>The Bank</u>	
	<u>March 31</u>	<u>December 31</u>	<u>March 31</u>	<u>December 31</u>
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Contingent liabilities	972	626	1 261	919
<i>including guarantees</i>	710	370	1 261	919
<i>including guarantees of disposal group classified as held for sale</i>	262	256	-	-
Commitments to customers	25 042	32 417	13 602	15 394
<i>including unused credit limits</i>	2 806	4 196	3 103	4 387
<i>including letters of credit</i>	70	172	70	172
<i>including rent commitments</i> <sup>2</sup>	10 235	10 097	10 235	10 097
<i>including other liabilities</i> <sup>1</sup>	194	738	194	738
<i>including commitments to customers of disposal group classified as held for sale</i>	11 737	17 214	-	-
<b>Total off-balance sheet liabilities</b>	<b>26 014</b>	<b>33 043</b>	<b>14 863</b>	<b>16 313</b>
Provisions for off-balance sheet liabilities	(28)	(77)	(194)	(297)
	<b>25 985</b>	<b>32 966</b>	<b>14 668</b>	<b>16 610</b>

<sup>1</sup> Other liabilities are disclosed as the Bank's future liabilities for acquisition of fixed assets. In the previous period these liabilities included also equity securities.

**NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

**10 THE GROUP'S AND BANK'S TRANSACTIONS WITH RELATED PARTIES**

Related parties are defined as shareholders of the Bank who have a significant influence in the Bank, as well as their spouses, parents and children, the Bank's subsidiaries, chairpersons and members of the council and management board, internal service manager and members and other employees of the Bank, who are authorized to perform planning, management and control activities on behalf of the Bank, or are in charge of these activities, as well as their spouses, parents, children and companies in which the above-mentioned persons have a controlling interest.

The Bank has offered standard services to related parties, such as the settlement of accounts, the purchase and sale of securities, securities management on behalf of clients, and brokerage etc. These transactions are mostly conducted on normal business terms.

(1) Amount of the Group transactions with related persons is presented below

In thousand EUR	<u>31.03. 2009</u>				<u>31.03.2008</u>			
	Share-holders	Other related parties <sup>1</sup>	Council and board	Total	Share-holders	Other related parties <sup>1</sup>	Council and board	Total
<b>Assets</b>								
Loans	857	1 411	215	2 483	1 096	2 447	222	3 765
<i>Allowance for loans</i>		(53)		(53)		(23)		(23)
Loans, net	857	1 358	215	2 430	1 096	2 424	222	3 742
<b>Liabilities</b>								
Deposits	31	386	357	774	14	306	568	888
<b>Non-balance items</b>								
Unused credit lines	16	11	26	53	16	16	20	52
<b>Profit and loss statement</b>								
Interest income	10	17	3	30	20	13	3	36
Commissions income	-	14	-	14	-	1	1	2
Interest expense	-	(4)	(4)	(8)	-	(3)	(6)	(9)
Release of allowance, net	-	-	-	-	-	-	-	-
Other expenses	(6)	(20)	(9)	(35)	(7)	(16)	(14)	(37)

<sup>1</sup> Other related parties are spouses, children of the shareholders and council and board members and companies in which they have a controlling interest.

**NOTES TO THE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**

**9 THE GROUP'S AND BANK'S TRANSACTIONS WITH RELATED PARTIES (continued)**

(2) Amount of the Bank transactions with related persons is presented below

In thousand of EUR	31.03.2009					31.03.2008				
	Shareholders	Subsidiary companies	Other related persons <sup>1</sup>	Council and Board	Total	Shareholders	Subsidiary companies	Other related	Council and Board	Total
<b>Assets</b>										
Credits	667	13 292	1 315	147	15 421	1 096	9 210	2 447	158	12 911
<i>Reserves for unsecured credits</i>			(53)		(53)	-	-	(23)	-	(23)
Credits, net	667	13 292	1 262	147	15 368	1 096	9 210	2 424	158	12 888
<b>Liabilities</b>										
Deposits	31	4	386	357	778	14	102	306	568	990
<b>Non-balance items</b>										
Unused credit limits	16	297	11	26	350	16	2 312	16	20	2 364
<b>Profit and loss statement</b>										
Interest income	10	128	17	3	158	20	83	13	3	119
Commissions income	-	4	14	-	18	-	4	1	1	6
Interest expenditure	-	-	(4)	(4)	(8)	-	-	(3)	(6)	(9)
Reserve decreasing income, net	-	55	-	-	55	-	7	-	-	7
Other expenses	(6)	(43)	(20)	(9)	(78)	(7)	(48)	(16)	(14)	(85)

<sup>1</sup> Other related parties are spouses, children of the shareholders and council and board members and companies in which they have a controlling interest.

**11 EVENTS AFTER BALANCE SHEET DATE**

During the period from the last day of the reporting period until the publication date of these financial statements there have not been any subsequent events that could materially affect these statements or notes thereto.

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