



**CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

REVERTA

Statements of Comprehensive Income

	EUR 000's			
	2012	2011	2012	2011
	Group	Group	Company	Company
Interest income	10,485	16,238	10,694	15,397
Interest expense	(37,484)	(47,069)	(37,484)	(46,949)
Net interest expense	(26,999)	(30,831)	(26,790)	(31,552)
Commission and fee income	192	458	118	6
Commission and fee expense	(30)	(199)	(24)	(83)
Net commission and fee income / (expense)	162	259	94	(77)
Net realised loss on available-for-sale financial assets	(46)	(5,211)	(46)	(5,211)
Result of revaluation of financial instruments and foreign currency, net	2,627	(647)	2,450	(828)
Other income	514	3,042	1,312	2,014
Net financial result of the segment	(23,742)	(33,388)	(22,980)	(35,654)
Real estate segment income	1,867	743	515	596
Real estate segment expense	(1,604)	(636)	(282)	(386)
Revaluation result, net	6,104	(1,688)	5,752	(2,045)
Net result of RE segment	6,367	(1,581)	5,985	(1,835)
Collaterals and assets under repossession expense	(396)	(165)	(396)	(165)
Administrative expense	(13,336)	(15,891)	(12,742)	(11,100)
Amortisation and depreciation charge	(417)	(531)	(414)	(387)
Impairment charges and reversals, net	(101,064)	(45,676)	(103,108)	(48,275)
Loss from asset write-offs	(3,489)	(2,191)	(3,489)	(2,191)
(Loss)/profit on disposal of assets held for sale	(202)	24	(132)	(253)
Loss before taxation	(136,279)	(99,399)	(137,276)	(99,860)
Corporate income tax	(492)	(899)	(448)	(273)
Loss for the period	(136,771)	(100,298)	(137,724)	(100,133)
Attributable to:				
Shareholders of the parent company	(136,771)	(100,298)	(137,724)	(100,133)
Non-controlling interest	-	-	-	-
Other comprehensive income:				
Change in fair value of available-for-sale securities	693	5,973	693	5,973
Total comprehensive loss for the period	(136,078)	(94,325)	(137,031)	(94,160)
Attributable to:				
Shareholders of the parent company	(136,078)	(94,325)	(137,031)	(94,160)
Non-controlling interest	-	-	-	-

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Statements of Financial Position

	EUR 000's			
	2012	2011	2012	2011
	Group	Group	Company	Company
Assets				
Cash and deposits with central banks	-	7	-	7
Balances due from credit institutions	6,319	36,458	5,561	36,248
Shares and other non-fixed income securities	14	44	14	44
Bonds and other fixed income securities	111	6,312	111	6,312
Loans	396,280	605,076	447,930	644,100
Held-to-maturity securities	-	34,601	-	34,601
Fixed assets	154	403	138	397
Intangible assets	145	198	145	198
Investments in subsidiaries	-	-	36,571	88
Investment property	91,015	57,555	7,944	26,445
Other assets	16,686	22,257	11,324	13,533
Total assets	510,724	762,911	509,738	761,973
Liabilities				
Derivative financial instruments	-	2,402	-	2,402
Financial liabilities measured at amortised cost:				
- balances due to credit institutions and central banks	-	18,917	-	18,917
- deposits	-	38,011	-	38,011
- issued debt securities	551,672	609,029	551,672	609,029
Other liabilities	4,699	4,196	3,952	2,544
Subordinated liabilities	75,603	75,528	75,603	75,528
Total liabilities	631,974	748,083	631,227	746,431
Equity				
Paid-in share capital	442,552	442,552	442,552	442,552
Share premium	18,062	18,062	18,062	18,062
Fair value revaluation reserve – available-for-sale securities	-	(693)	-	(693)
Accumulated losses	(581,864)	(445,093)	(582,103)	(444,379)
Total shareholders' equity attributable to the shareholders of the Company	(121,250)	14,828	(121,489)	15,542
Non-controlling interest	-	-	-	-
Total equity	(121,250)	14,828	(121,489)	15,542
Total liabilities and equity	510,724	762,911	509,738	761,973

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Statements of Changes in Equity

Group	EUR 000's				
	Issued share capital	Share premium	Fair value revaluation reserve	Retained earnings	Total equity
Balance as at 31 December 2010	385,921	18,062	(6,666)	(344,795)	52,522
Issue of new shares	56,631	-	-	-	56,631
Loss for the period	-	-	-	(100,298)	(100,298)
Other comprehensive income for the period	-	-	5,973	-	5,973
Balance as at 31 December 2011	442,552	18,062	(693)	(445,093)	14,828
Loss for the period	-	-	-	(136,771)	(136,771)
Other comprehensive income for the period	-	-	693	-	693
Balance as at 31 December 2012	442,552	18,062	-	(581,864)	(121,250)

Company	EUR 000's				
	Issued share capital	Share premium	Fair value revaluation reserve	Retained earnings	Total equity
Balance as at 31 December 2010	385,921	18,062	(6,666)	(344,245)	53,072
Issue of new shares	56,631	-	-	-	56,631
Loss for the period	-	-	-	(100,133)	(100,133)
Other comprehensive income for the period	-	-	5,973	-	5,973
Balance as at 31 December 2011	442,552	18,062	(693)	(444,379)	15,542
Loss for the period	-	-	-	(137,724)	(137,724)
Other comprehensive income for the period	-	-	693	-	693
Balance as at 31 December 2012	442,552	18,062	-	(582,103)	(121,489)

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Statements of Cash Flows

	EUR 000's			
	2012	2011	2012	2011
	Group	Group	Company	Company
Cash flows from operating activities				
Loss before tax	(136,278)	(99,399)	(137,276)	(99,860)
Amortisation and depreciation	417	531	414	387
Change in impairment allowances and other accruals	111,362	56,821	115,265	47,470
Other finance costs	37,321	40,020	37,321	40,020
Other non-cash items	(5,753)	(440)	(5,397)	(262)
Foreign currency transactions	(2,402)	(273)	(2,402)	(273)
Cash generated before changes in assets and liabilities	4,667	(2,740)	7,925	(12,518)
Decrease in loans and receivables	95,496	106,841	83,005	110,366
(Decrease)/ increase in deposits	(14,444)	(24,730)	(14,444)	(24,730)
(Increase)/decrease in other assets	(24,362)	13,389	(16,639)	14,582
(Decrease)/ increase in other liabilities	832	(22,173)	1,738	(19,273)
Cash generated from operating activities before corporate income tax	62,189	70,587	61,585	68,427
Corporate income tax paid	(492)	(899)	(448)	(273)
Net cash flows from operating activities	61,697	69,688	61,137	68,154
Cash flows from investing activities				
Purchase of intangible and fixed assets	(105)	(129)	(93)	(127)
Sale of subsidiaries	2,765	12,621	2,765	12,618
Sale of available-for-sale securities, net	182	86,992	182	90,948
Net cash flow from investing activities	2,842	99,484	2,854	103,439
Cash flows from financing activities				
Paid in share capital	-	56,631	-	56,631
Repayment of syndicated loan	-	(240,528)	-	(240,528)
Redemption of issued debt securities (principal)	(61,146)	(26,323)	(61,146)	(26,323)
Interest for issued debt securities	(28,520)	(41,144)	(28,520)	(41,144)
Interest for subordinated debt	(4,962)	(4,720)	(4,962)	(4,720)
Net cash flow from financing activities	(94,628)	(256,084)	(94,628)	(256,084)
Net cash flow for the reporting period	(30,089)	(86,914)	(30,637)	(84,491)
Cash and cash equivalents at the beginning of the reporting period	36,408	123,322	36,198	120,689
Cash and cash equivalents at the end of the reporting period	6,319	36,408	5,561	36,198

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