



BIGBANK AS
Public Interim Report
III Q 2009





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CONSOLIDATED INFORMATION

Business name:	BIGBANK AS
Register:	Commercial Register of the Republic of Estonia
Registration number:	10183757
Date of entry:	30.01.1997
Address:	Rüütli 23, 51006 Tartu, Estonia
Phone:	+372 737 7570
Fax:	+372 737 7582
E-mail:	bigbank@bigbank.ee
Website:	www.bigbank.ee
Date of report:	30.09.2009
Reporting period:	01.07.2009 – 30.09.2009
Auditors:	KPMG Baltics AS audit firm, entered in the list of auditors on 11 July 2001 under no. 17, address Narva mnt 5 Tallinn 10117, registration number 10096082. Auditors responsible for the audit: <ul style="list-style-type: none">– Andres Root, authorised public accountant since 20 June 1990.– Eero Kaup, authorised public accountant since 10 December 1998.
Audit:	A review of the financial information of 3Q of 2009 has been performed in compliance with the international standard ISRE 2400 for the review of financial information.
Reporting currency:	The reporting currencies are the Estonian kroon and euro; data has been presented in millions of kroons and millions of euros. The degree of accuracy of figures is three decimal places.

Public Interim Report is available on the website of BIGBANK AS at www.bigbank.ee.

The Public Interim Report for 3Q 2009 is available at the head office of BIGBANK AS at Rüütli 23, Tartu, and all other offices of the company from 27 November 2009.



DESCRIPTION OF THE CREDIT INSTITUTION GROUP

The principal activity of BIGBANK AS is granting consumer loans.

In addition to the parent company the group of BIGBANK AS (Group) includes three subsidiaries:

Company: AS Baltijas Izaugsmes Grupa
Address: Brīvības iela 151, LV-1012 Riga, Latvia
Registration number: 40003291179
Register: Register of Enterprises of the Republic of Latvia
Date of entry: 18 April 1996
Core activity: Granting consumer loans in the Republic of Latvia
Ownership interest: 100%

Company: OÜ Rütli Majad
Address: Rütli 23, 51006 Tartu, Estonia
Registration number: 10321320
Register: Commercial Register of the Republic of Estonia
Date of entry: 27 November 1997
Core activity: Administration of real estate in use by the group
Ownership interest: 100%

Company: Balti Völgade Sissenõudmise Keskus OÜ
Address: Rütli 23, 51006 Tartu, Estonia
Registration number: 11652332
Register: Commercial Register of the Republic of Estonia
Date of entry: 11 May 2009
Core activity: Collection services
Ownership interest: 100%

Subsidiaries have been consolidated line-by-line.

The parent company has the following operating branches:

Company	Address	Registration number	Date of entry
BIGBANK AS Latvijas filiāle	Brīvības iela 151, LV-1012 Riga, Latvia	40103200513	11.11.2008
BIGBANK AS filialas	Jogailos 4, Vilnius 01116 Lithuania	301048563	27.09.2007
BIGBANK AS Suomen sivuliike	Kampinkuja 2, 00100 Helsinki, Finland	2292157-2	29.10.2009



DECLARATION OF THE MANAGEMENT BOARD

The Management Board of BIGBANK AS is of the following position as of the date of publication:

- The data and additional information presented in the Public Interim Report for 3Q are true and complete.
- The consolidated financial statement provides a true and fair view of the financial situation, financial results and cash flows of the Group.

The summary consolidated interim report as of 30.09.2009 is in compliance with the international financial reporting standard IAS 34 "Interim Financial Reporting" (IFRS) as adopted by the European Union and with the requirements established by the Bank of Estonia for the disclosure of information.

BIGBANK AS is a continually operating company.

	Date	Signature
Targo Raus Chairman of the Management Board	<u>26.11.2009</u>	
Kaido Saar Member of the Management Board	<u>26.11.2009</u>	
Veiko Kandla Member of the Management Board	<u>26.11.09</u>	
Ingo Pöder Member of the Management Board	<u>26.11.2009</u>	

OVERVIEW OF THE ECONOMIC ACTIVITY

KEY FINANCIAL INDICATORS

(in millions)	EEK		EUR		Change
	30.09.2009	31.12.2008	30.09.2009	31.12.2008	%
Assets	2 797.991	2 913.250	178.824	186.191	-4.0
Receivables from customers***	2 105.856	2 293.781	134.589	146.599	-8.2
incl. loan portfolio	2 234.834	2 321.090	142.832	148.345	-3.7
incl. interest receivables	239.006	186.759	15.275	11.936	28.0
incl. interest prepayments	-4.211	-3.287	-0.269	-0.210	28.1
incl. impairment allowances	363.772	210.781	23.249	13.471	72.6
<i>incl. to loan receivables</i>	271.084	176.981	17.325	11.311	53.2
<i>incl. to interest receivables</i>	55.528	24.940	3.549	1.594	122.6
<i>incl. additional impairment allowances</i>	37.160	8.860	2.375	0.566	319.4
Deposits	778.248	630.612	49.739	40.303	23.4
Bonds	1 174.008	1 487.592	75.033	95.074	-21.1
Subordinated bonds	138.021	172.357	8.821	11.016	-19.9
Equity	667.525	579.425	42.663	37.032	15.2

(in millions of kroons)	3Q 2009	3Q 2008	Change (%)	9 months 2009	9 months 2008	Change (%)
Interest income	150.173	168.862	-11.1	449.509	516.906	-13.0
Interest expenses	44.821	63.234	-29.1	151.242	180.758	-16.3
Impairment allowance costs	59.550	40.713	46.3	196.520	110.699	77.5
Revenue related to debt collection proceedings	30.577	35.692	-14.3	97.979	90.502	8.3
Profit before impairment allowances	97.361	69.452	40.2	302.691	228.643	32.4
Net profit	37.811	28.739	31.6	106.171	117.944	-10.0

(in millions of euros)	3Q 2009	3Q 2008	Change (%)	9 months 2009	9 months 2008	Change (%)
Interest income	9.598	10.792	-11.1	28.729	33.036	-13.0
Interest expenses	2.865	4.041	-29.1	9.666	11.553	-16.3
Impairment allowance costs	3.806	2.602	46.3	12.560	7.075	77.5
Revenue related to debt collection proceedings	1.954	2.281	-14.3	6.262	5.784	8.3
Profit before impairment allowances	6.223	4.439	40.2	19.345	14.613	32.4
Net profit	2.417	1.837	31.6	6.786	7.538	-10.0

RATIOS

(in % and in millions)	3Q 2009		2Q 2009		1Q 2009	
	EEK	EUR	EEK	EUR	EEK	EUR
Return on equity (ROE)	22.9%	22.9%	29.8%	29.8%	15.8%	15.8%
Equity multiplier (EM)	4.2	4.2	4.6	4.6	4.8	4.8
Profit margin (PM)	20.7%	20.7%	24.6%	24.6%	10.0%	10.0%
Asset utilization ratio (AU)	26.3%	26.3%	26.5%	26.5%	32.9%	32.9%
Return on assets (ROA)	5.5%	5.5%	6.5%	6.5%	3.3%	3.3%
Earnings per share (EPS)	1890.6	120.8	2 238.6	143.1	1 179.4	75.4
SPREAD	16.6%	16.6%	19.6%	19.6%	15.1%	15.1%
TIER 1 capital ratio*	18.7%	18.7%	17.5%	17.5%	15.8%	15.8%

Ratios shall be presented on an annual basis (i.e. annualised).

The statement of financial position indicators used when calculating the ratios are found as the arithmetic mean of the respective data as of the end of the month preceding the reporting quarter and as of the end of each month of the reporting quarter. In case of statement of comprehensive income indicators the annualized actual data of the reporting quarter shall serve as the basis.

Explanations on ratios:

- Return on equity (ROE) – net profit to equity,
- Equity multiplier (EM) – total assets to total equity,
- Profit margin (PM) – profit to total income,
- Asset utilisation (AU) – total income (incl. income from interest, service fees, dividends and other operating income) to total assets,
- Return on assets (ROA) – profit to total assets,
- SPREAD – ratio of interest expenses to interest-bearing liabilities deducted from the ratio of interest income to interest-bearing assets,
- TIER 1 own funds ratio (TIER 1 ratio) – ratio of Tier 1 funds to capital requirements.

* - The method for calculating TIER1 has changed. In previous quarterly reports it has been reflected as the ratio of Tier 1 funds to risk weighted assets. The figure to be compared to the previous quarterly report as of the end of the 3rd quarter is 25.6% (24.2% as of the end of the 2nd quarter of 2009).



IMPORTANT ECONOMIC EVENTS

The operating volumes of BIGBANK AS did not change considerably in the 3rd quarter of 2009. The volume of total assets increased by 20.5 million kroons in the 3rd quarter of 2009 and receivables from customers reduced by 24.2 million kroons. The reduction in the loan portfolio is associated with the continuously low consumer confidence regarding the future, which reduces the customers' interest in taking loans and at the same time BIGBANK's criteria for granting loans are continually conservative.

As of 30 September 2009 the volume of cash and equivalents totalled 514.9 million kroons (18.4% of total assets), at the end of the 2nd quarter the respective figure was 475.7 million kroons (17.1% of total assets).

The structure of liabilities has not changed considerably in the 3rd quarter. Bonds (1 174.0 million kroons, reduction by 56.1 million kroons during the quarter) and term deposits (778.2 million kroons, increase by 46.0 million kroons during the quarter) continue to form the largest share of liabilities. As of the end of the 3rd quarter the total volume of liabilities amounted to 2 130.5 million kroons, reducing by 9.3 million kroons during the quarter. As of the end of the quarter the weighted average maturity of interest-bearing liabilities was 16.4 months and weighted average interest rate was 8.3% (9.6% as of the year-end). The weighted average interest rate has reduced above all in connection with the decrease in Euribor. In the 3rd quarter the interest expenses amounted to 44.8 million kroons, reducing by 2.9 million kroons compared to the previous quarter.

In the 3rd quarter of 2009 the interest income amounted to 150.2 million kroons, decreasing by 18.7 million kroons compared to the same period of the previous year and by 1.2 million kroons compared to the previous quarter. The reduction of the interest income is related to the reduction in loan portfolio. In the 3rd quarter the revenue related to debt collection proceedings amounted to 30.6 million kroons, compared to 26.5 million kroons in the previous quarter.

The payment behaviour of customers has improved in the 3rd quarter. The number of customers with long-term payment delays, who were performing payments, increased in the entire group, mostly caused by a seasonal improvement of the solvency and active debt management. Compared to the end of the 2nd quarter, the volume of loans with payment delays over 90 days and the share in the loan portfolio totalled 880.6 million kroons and 39.4% of the total loan portfolio as of 30 September 2009. In addition to some positive changes in macroeconomic situation and payment discipline of private individuals, the decrease in non-performing loan portfolio also relates to more effective debt management and collection methods used by the bank.

The impairment allowance costs totalled 59.5 million kroons in the 3rd quarter. As of 30 September 2009 the total volume of impairment allowances amounted to 395.0 million kroons.

In the 3rd quarter the operating expenses reduced – salary costs and other operating expenses amounted to 36.4 million kroons compared to 45.0 million kroons in the 2nd quarter. Reduction of operating expenses is related to optimising the activities of sales network and the supporting structures performed in the 1st half-year.

In the 3rd quarter the net profit of the reporting period amounted to 37.8 million kroons (28.7 million kroons in the 3rd quarter of 2008). Profit before impairment allowances and one-off revenues totalled 91.9 million kroons in the 3rd quarter (in the previous quarter the respective figure was 78.6 million kroons).

As of the end of the 3rd quarter of 2009 equity totalled 667.5 million kroons (579.4 million kroons as of the end of 2008). The share of equity amounted to 23.9% of total assets. Capital adequacy formed 21.9% as of 30 September 2009 (19.3% at the beginning of the year).

As of 30 September 2009 the Group had 27 offices all over the Baltics, of which 10 offices were located in Estonia, 7 in Latvia and 10 in Lithuania. As of 30 September 2009 there were 365 employees working in the Group, including 170 in Estonia, 129 in Latvia and 66 in Lithuania.



ANALYSIS OF STATEMENT OF FINANCIAL POSITION AND STATEMENT OF COMPREHENSIVE INCOME

Statement of Financial Position Indicators

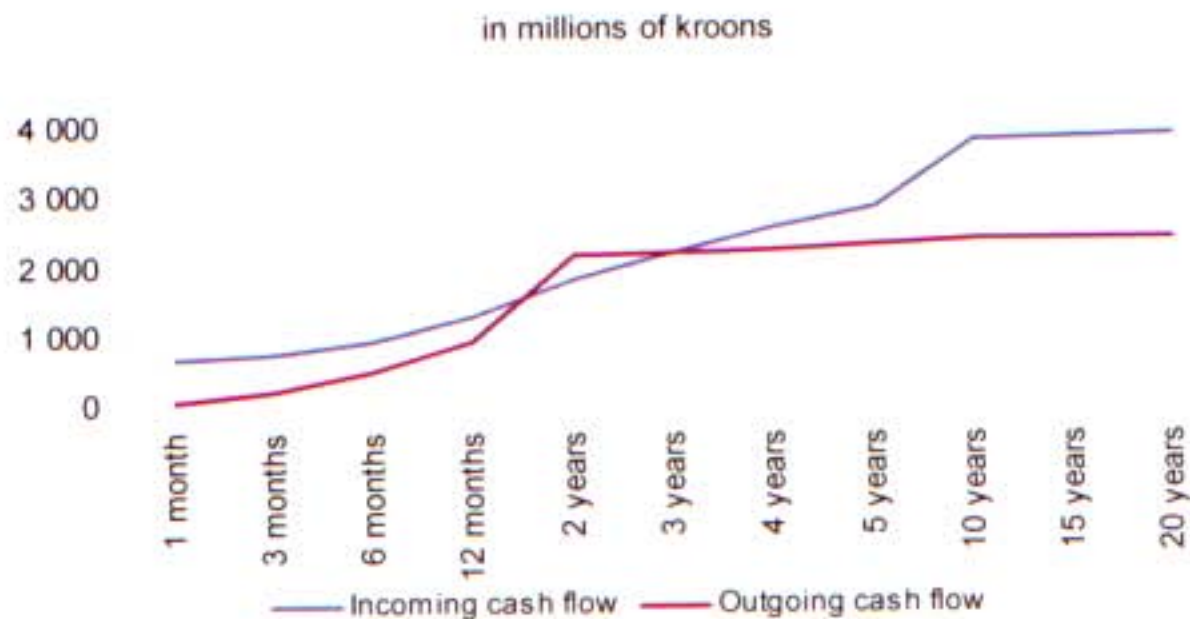
Total assets As of 30 September 2009 total assets of BIGBANK AS Group totalled 2 797.9 million kroons.

As of 30 September 2009 receivables from customers accounted for 75.3% of total assets, cash and equivalents accounted for 18.4%.

Monetary funds

As of the end of the 3rd quarter of 2009 cash and equivalents amounted to 514.9 million kroons, increasing by 35.5 million kroons compared to the beginning of the year (479.4 million kroons as of 31 December 2008).

The graph below demonstrates the future contract-based cash flows, which are increased by incoming cash from receivables in enforcement phase and reduced by the deviations from the concluded payment schedule by the customers. The starting point of the graph takes into account the available monetary funds.



Receivables from customers

By the end of the 3rd quarter the Group had 121 thousand active loan contracts, including 42 thousand in Estonia, 66 thousand in Latvia and 13 thousand in Lithuania.

At the end of the quarter, the volume of receivables from customers was divided as follows:

- 47.5% Estonia,
- 40.8% Latvia,
- 11.7% Lithuania.

As of 30 September 2009 receivables from customers totalled 2 135.9 million kroons, comprising of:

- volume of loan portfolio accounted for 2 234.8 million kroons. Loans to individuals account for 98.7% of the total loan portfolio,
- interest receivables from loan customers totalled 234.8 million kroons,
- impairment reserve amounted to 363.8 million kroons (including impairment allowance for loan receivables in the amount of 271.1 million kroons, impairment allowance for interest receivables in the amount of 55.5 million kroons and additional impairment of 37.2 million kroons).

At the end of the 3rd quarter the ratio of impairment allowances to receivables from customers accounted for 14.7%, the respective figure as of 30 June 2009 was 13.0%.



Overdue loans

BIGBANK AS is currently the only bank in the region that focuses on the provision of consumer credit only. In line with the corporate strategy, as of 30 September 2009 loans against income accounted for 76.4% of the loan portfolio, loans secured with suretyship 14.4% and loans secured with real estate accounted for 9.2%.

The loan portfolio of BIGBANK is well diversified – the average loan amount was 21.3 thousand kroons, while as of 30 September 2009, 40 largest loans accounted for 3.0% of the total loan portfolio.

Within recent quarters the payment behaviour has been influenced by the decrease in incomes and increase in unemployment at the company's domestic markets. At the same time BIGBANK has considerably increased the efficiency of credit management activity and the growth trend of the portfolio in payment delays has reduced since March. In the 3rd quarter the volume of loan receivables with payment delays over 90 days reduced by 43.4 million kroons, amounting to 880.6 million kroons as of the end of the quarter.

In case of overdue loans an important fact needs to be noted, that in case of consumer loans the process of recovering nonperforming receivables differs considerably from the process of recovering these loans, which are secured with physical security (e.g. mortgage on property). Owing to the nature of the loans (as a rule, consumer loans are backed with the customer's regular income), amounts due under terminated agreements are satisfied over an extended period in small installments, not in a lump sum raised by the realisation of collateral.

Overdue loans comprise of unpaid loan repayments according to the loan schedule and the principal amount of the loan that has become subject to enforcement. According to the terms of the loan agreements, the Group may terminate the agreement unilaterally when at least three consecutive loan payments are not met. Upon termination, the Group will demand repayment of the outstanding loan principal, any interest payments that have fallen due and any associated claims arising from the payment delay.

The loans with payment delays over 90 days reflect the sum of the payments of overdue principal amounts, to which the entire loan amount will be added upon the termination of the contract.

In the 3rd quarter of 2009 the payments (both loan principal as well as other payments) from the 90 days overdue loan portfolio totalled 161.9 million kroons, on an annual basis accounting for 64.3% of the average 90 days overdue loan portfolio of that period. The respective figures in the 2nd quarter of 2009 were 137.1 million kroons and 55.0%.

Impairment allowance for receivables

To mitigate the risks arising from settlement behaviour and cover potential credit losses, the Group has established respective reserves, which as of 30 September 2009 totalled 395.0 million kroons. Reserve is established on a conservative basis. The established reserve includes:

- impairment allowances for loan receivables in the amount of 271.1 million kroons,
- impairment allowances for interest receivables in the amount of 55.5 million kroons,
- additional impairment allowance for potential negative change in macroeconomic environment in the amount of 37.2 million kroons,
- impairment allowance for other customer receivables in the amount of 12.7 million kroons,
- impairment allowance for other assets in the amount of 18.5 million kroons.

Impairment allowance costs	<p>In the 3rd quarter impairment allowances for receivables increased by 59.5 million kroons (growth of 46.3% compared to the 3rd quarter of 2008) including:</p> <ul style="list-style-type: none">- cost of impairment allowances for loan receivables in the amount of 37.1 million kroons,- cost of impairment allowances for interest receivables in the amount of 15.5 million kroons,- cost of impairment allowances for other assets in the amount of 6.9 million kroons. <p>Impairment allowances are established on a conservative basis.</p>
Other operating income and expenses	<p>In the 3rd quarter of 2009 other income amounted to 32.4 million kroons. In the same period of 2008, other income was 35.8 million kroons. The most significant part of other income came from collection proceedings, which accounted for 30.6 million kroons of other income.</p> <p>Other expenses totalled 0.5 million kroons in 3rd quarter (compared to 1.9 million kroons in the 3rd quarter of 2008).</p>
Profit of the reporting period	<p>In the 3rd quarter of 2009 the Group's profit of the reporting period amounted to 37.8 million kroons. Compared to the 3rd quarter of 2008 the net profit has increased by 9.1 million kroons. Revenue from acquisition of bonds in the amount of 1.7 million kroons appears as one-off revenue in the 3rd quarter of 2009.</p> <p>In the 3rd quarter of 2009 profit without the impairment allowance costs and one-off income totalled 95.7 million kroons, compared to 67.3 million kroons in the 3rd quarter of 2008.</p>



For receivables, regarding which enforcement proceedings have not provided the expected results, an impairment allowance of 100% has been formed or these receivables have been written off from the balance sheet. In the 3rd quarter of 2009 receivables in the total amount of 6.8 million kroons were written off from the balance sheet and as of 30 September 2009 the total balance of the receivables written off from the balance sheet totalled 47.7 million kroons (27.1 million kroons at the beginning of the year).

In the 3rd quarter of 2009 the payments from receivables written off from the balance sheet amounted to 0.5 million kroons, from the beginning of the year 1.8 million kroons.

Liabilities As of the end of 3rd quarter of 2009 the liabilities of the Group amounted to 2 130.5 million kroons. Issued bonds formed the bulk of liabilities, i.e. 1 174.0 million kroons (55.1%).

As of 30 September 2009 term deposits accounted for 36.5% of total liabilities and amounted to 778.2 million kroons.

Subordinated liabilities totalled 138.0 million kroons, forming 6.5% of liabilities.

As of 30 September 2009 amounts due to credit institutions amounted to 12.2 million kroons, forming 0.6% of total liabilities.

Equity In the 3rd quarter of 2009 the Group's equity increased by 29.8 million kroons, amounting to 667.5 million kroons. The share of equity in total assets totals to 23.9%. As of the end of the 3rd quarter the capital adequacy was 21.9% (Basel II) compared to 19.3% as of the end of 2008.

As of 30 September 2009 TIER 1 and TIER 2 capital totalled 779.1 million kroons, accounting for 27.8% of total assets.

Statement of Comprehensive Income Indicators

Interest income In the 3rd quarter interest income amounted to 150.2 million kroons, reducing by 11.1% compared to the same period of the previous year. The decrease in interest income is related to the reduction of loan portfolio.

In the 3rd quarter the ratio of interest income (annualised) to average interest bearing assets was 22.1% and the interest income from loan portfolio (annualised) accounted for 26.8% of the average loan portfolio.

Interest expenses In the 3rd quarter of 2009 interest expenses totalled 44.8 million kroons, compared with 63.2 million kroons at the same period of the previous year. Reduction of the interest expenses is above all connected with the decrease in Euribor, however, also with the change in the structure of liabilities.

The ratio of interest expenses to interest income was 29.8%. The ratio of interest expenses (annualised) to average interest-bearing liabilities was 8.7% in the 3rd quarter.

Other operating expenses In the 3rd quarter other operating expenses totalled 18.4 million kroons (decrease of 16.1 million kroons compared to the 3rd quarter of 2008). Reduction of operating expenses is related to optimising the activities of sales network and the supporting structures performed in the 1st half-year of 2009, with reduced marketing and collection costs.

Salaries In the 3rd quarter salary costs amounted to 18.1 million kroons, decreasing by 9.2 million kroons (33.7%) compared to the same period of the previous year. As of the end of the period the Group had 365 employees (excluding employees on maternity leave). The reduction of salary costs is related to reducing the number of employees during the optimisation – as of 31 December 2008 the Group had 512 employees.

CAPITAL ADEQUACY

(in millions of kroons)

	30.09.2009	31.12.2008
Paid in share capital	80.000	80.000
Reserves established from profits	8.000	8.000
Retained earnings/losses	480.370	354.600
Unrealised exchange differences	-7.017	-7.945
Intangible assets	-4.479	-6.240
Profit for the reporting period	106.171	144.770
Total TIER 1 capital	663.045	573.185
Subordinated liabilities	116.023	121.381
Total TIER 2 capital	116.023	121.381
Total capital for calculation of capital adequacy	779.068	694.566
Capital requirements		
Central governments and central banks under standardised approach	6.509	6.614
Companies under standardised approach	1.909	1.782
Retail claims under standardised approach	82.476	96.341
Claims secured by real estate under standardised approach	11.302	8.171
Overdue claims under standardised approach	128.613	107.824
Short-term debt of credit institutions, investment firms and other companies under standardised approach	11.228	7.434
Other assets under standardised approach	17.276	31.288
Total capital requirements for credit and counterparty credit risk	259.313	259.454
Capital requirement for foreign currency risk	43.282	56.675
Capital requirement for operational risk, basic indicator approach	-	43.307
Capital requirement for operational risk, standardised method	52.726	-
Capital requirements for the calculation of capital adequacy	355.321	359.436
Capital adequacy	21.926%	19.320%

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(in millions of kroons)

	Note	30.09.2009	31.12.2008 ajusted
Assets			
Receivables from Central Bank		311.064	330.720
Receivables from banks		203.831	148.672
Receivables from customers	2,3,4,5,6,7,8	2 105.856	2 293.781
Other receivables and prepaid expenses	9	103.077	62.337
Intangible assets		4.479	6.240
Tangible assets		42.693	49.137
Other assets	10	26.991	22.363
Total assets		2 797.991	2 913.250
Liabilities			
Payable to credit institutions	11	12.158	14.867
Payable to customers	12	778.248	630.612
Other payables and deferred income		28.031	28.397
Issued bonds	13	1 174.008	1 487.592
Subordinated liabilities	13	138.021	172.357
Total liabilities		2 130.466	2 333.825
Equity			
Share capital		80.000	80.000
Reserves		8.000	8.000
Unrealised exchange differences		-7.016	-7.945
Retained earnings		480.370	354.600
Profit for the accounting period		106.171	144.770
Total equity		667.525	579.425
Total liabilities and equity		2 797.991	2 913.250

CAPITAL ADEQUACY

(in millions of euros)	30.09.2009	31.12.2008
Paid in share capital	5.113	5.113
Reserves established from profits	0.511	0.511
Retained earnings/losses	30.701	22.663
Unrealised exchange differences	-0.449	-0.508
Intangible assets	-0.286	-0.399
Profit for the reporting period	6.786	9.252
Total TIER 1 capital	42.376	36.633
Subordinated liabilities	7.415	7.758
Total TIER 2 capital	7.415	7.758
Total capital for calculation of capital adequacy	49.791	44.391
Capital requirements		
Central governments and central banks under standardised approach	0.416	0.423
Companies under standardised approach	0.122	0.114
Retail claims under standardised approach	5.271	6.157
Claims secured by real estate under standardised approach	0.722	0.522
Overdue claims under standardised approach	8.220	6.891
Short-term debt of credit institutions, investment firms and other companies under standardised approach	0.718	0.475
Other assets under standardised approach	1.104	2.000
Total capital requirements for credit and counterparty credit risk	16.573	16.582
Capital requirement for foreign currency risk	2.766	3.622
Capital requirement for operational risk, basic indicator approach	-	2.768
Capital requirement for operational risk, standardised method	3.370	-
Capital requirements for the calculation of capital adequacy	22.709	22.972
Capital adequacy	21.926%	19.320%

The capital requirements of AS Baltijas Izaugsmes Grupa belonging to the consolidation group

(in millions)	EEK	EUR	EEK	EUR
	30.09.2009	30.09.2009	31.12.2008	31.12.2008
Retail claims under standardised approach	12.088	0.773	39.224	2.507
Claims secured by real estate under standardised approach	0.382	0.024	0.706	0.045
Overdue claims under standardised approach	58.055	3.710	45.251	2.892
Short-term debt of credit institutions, investment firms and other companies under standardised approach	4.372	0.279	3.852	0.246
Other assets under standardised approach	9.297	0.594	13.313	0.851
Capital requirement for foreign currency risk	36.390	2.326	52.181	3.335
Capital requirement for operational risk, basic indicator approach	-	-	10.982	0.701
Capital requirement for operational risk, standardised method	18.189	1.162	-	-



The capital adequacy standards are applied to BIGBANK AS.

The specification of consolidation group used when calculating the capital adequacy does not differ from the specification of consolidation group used when preparing financial reports.

Pursuant to §73 of the Credit Institutions Act the following can be included in TIER 1 capital:

- paid-in share capital;
- reserves and reserve capital formed on the basis of law and the articles of association on account of the profits;
- audited retained earnings of previous years;
- profits for the current financial year, the size of which has been verified by an auditor.

In order to calculate the size of TIER 1 capital, the following shall be deducted from the total of own funds:

- intangible assets.

Pursuant to §77¹ of the Credit Institutions Act the unrealised exchange rate differences created upon consolidation shall be added to the consolidated Tier 1 capital.

Pursuant to §74 of the Credit Institutions Act subordinated liabilities may be included in TIER 2 capital.

A liability of a credit institution is deemed to be subordinated if the claim arising out of such liability, in the event of the dissolution or bankruptcy of the credit institution is satisfied after the justified claims of all other creditors have been satisfied.

BIGBANK AS has requested for permission from the Financial Supervision Authority for including subordinated liabilities in TIER 2 capital.

The credit institution does not have TIER 3 capital.

Standardised approach has been used for calculating the capital requirements for credit risk and for operation risk.

STATEMENT OF FINANCIAL POSITION

(in millions of euros)	Note	30.09.2009	31.12.2008 adjusted
Assets			
Receivables from Central Bank		19.881	21.137
Receivables from banks		13.027	9.502
Receivables from customers	2,3,4,5,6,7,8	134.589	146.599
Other receivables and prepaid expenses	9	6.588	3.984
Intangible assets		0.286	0.399
Tangible assets		2.728	3.141
Other assets	10	1.725	1.429
Total assets		178.824	186.191
Liabilities			
Payable to credit institutions	11	0.777	0.950
Payable to customers	12	49.739	40.303
Other payables and deferred income		1.791	1.816
Issued bonds	13	75.033	95.074
Subordinated liabilities	13	8.821	11.016
Total liabilities		136.161	149.159
Equity			
Share capital		5.113	5.113
Reserves		0.511	0.511
Unrealised exchange differences		-0.448	-0.508
Retained earnings		30.701	22.663
Profit for the accounting period		6.786	9.252
Total equity		42.663	37.032
Total liabilities and equity		178.824	186.191

GUARANTEES AND PLEDGED ASSETS

(in millions)	30.09.2009	
	EEK	EUR
Irrevocable transactions	18.242	1.166
incl. guarantees and other similar irrevocable transactions*	17.760	1.135
incl. credit lines and overdraft facilities	0.482	0.031
Assets pledged and encumbered with usufruct to secure liabilities**	23.400	1.496

* - Guarantee in the amount of 17.760 million kroons (1.135 million euros) has been issued in order to guarantee fulfilment of obligations of 100% subsidiary Rütli Majad OÜ, this liability has been recorded also in the consolidated report as a liability.

** - In addition, there are assets pledged and encumbered with usufruct in the amount of 14.920 million kroons (0.954 million euros), the related liabilities have been fulfilled as of the date of the report.

STATEMENT OF COMPREHENSIVE INCOME

(in millions of kroons)	Note	3Q 2009	9M 2009	3Q 2008	9M 2008
Interest income	15	150.173	449.509	168.862	516.906
Interest expenses	16	44.821	151.242	63.234	180.758
Net interest income		105.352	298.267	105.628	336.148
Net fees and commissions		-0.318	-1.373	-0.339	-0.900
Net profit/loss from financial transactions		-0.953	-1.453	-0.432	-2.223
Other operating income	15	32.373	150.961	35.890	91.178
Total income		136.454	446.402	140.747	424.203
Salaries		18.053	68.952	27.216	82.582
Other operating expenses	17	18.354	75.039	34.433	84.149
Depreciation and amortisation expense		2.899	8.523	2.699	7.434
Impairment losses on loans and receivables		52.646	178.640	40.713	110.699
Impairment losses on other assets		6.904	17.880	-	-
Other expenses	16	0.458	1.589	1.866	3.760
Total expenses		99.314	350.623	106.927	288.624
Profit before income tax		37.140	95.779	33.820	135.579
Income tax expense		-0.671	-10.392	5.081	17.635
Profit for the accounting period		37.811	106.171	28.739	117.944
Unrealised exchange differences		-7.966	0.929	-5.232	-13.883
Total other income and expenses		-7.966	0.929	-5.232	-13.883
Total profit for the accounting period		29.845	107.100	23.507	104.061
Basic earnings per share (EEK)		473	1 327	359	1 474
Diluted net profit per share (EEK)		473	1 327	359	1 474

STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	Note	3Q 2009	9M 2009	3Q 2008	9M 2008
Interest income	15	9.598	28.729	10.792	33.036
Interest expenses	16	2.865	9.666	4.041	11.553
Net interest income		6.733	19.063	6.751	21.483
Net fees and commissions		-0.020	-0.088	-0.022	-0.058
Net profit/loss from financial transactions		-0.061	-0.093	-0.028	-0.142
Other operating income	15	2.069	9.648	2.294	5.828
Total income		8.721	28.530	8.995	27.111
Salaries		1.154	4.407	1.739	5.278
Other operating expenses	17	1.173	4.796	2.201	5.378
Depreciation and amortisation expense		0.185	0.545	0.172	0.475
Impairment losses on loans and receivables		3.365	11.417	2.602	7.075
Impairment losses on other assets		0.441	1.142	-	-
Other expenses	16	0.029	0.101	0.119	0.240
Total expenses		6.347	22.408	6.833	18.446
Profit before income tax		2.374	6.122	2.162	8.665
Income tax expense		-0.043	-0.664	0.325	1.127
Profit for the accounting period		2.417	6.786	1.837	7.538
Unrealised exchange differences		-0.509	0.060	-0.335	-0.887
Total other income and expenses		-0.509	0.060	-0.335	-0.887
Total profit for the accounting period		1.908	6.846	1.502	6.651
Basic earnings per share (EUR)		30	85	23	94
Diluted net profit per share (EUR)		30	85	23	94

STATEMENT OF CASH FLOWS

(in millions of kroons)

	9 months 2009	9 months 2008
Cash flow from operations		
Interest income received	310.093	428.596
Interest expenses paid	-153.259	-153.525
Administrative expenses paid	-157.666	-168.388
Other operating income received	84.011	71.365
Other operating expenses paid	-5.582	-3.615
Repayments of off-balance sheet receivables	1.380	0.578
Received from the sale of other assets	0.313	-
Paid for other assets	-1.635	-0.704
Loans granted	-155.194	-743.054
Repayment of loans granted	310.053	534.001
Change in mandatory reserve in Central Bank and related interest receivables	19.204	-44.069
Proceeds from customer deposits	454.964	451.545
Paid on redemption of deposits	-314.810	-87.642
Income tax paid	-24.944	-22.648
Effect of exchange rate fluctuations	-1.127	-0.630
Cash flow from operating activities	365.801	261.810
Cash flow from investing activities		
Acquisition of tangible and intangible assets	-1.960	-24.537
Proceeds from the sale of tangible and intangible assets	0.061	0.020
Cash flow from investing activities	-1.899	-24.517
Cash flow from financing activities		
Proceeds from debt securities issues	-	154.363
Paid on redemption of debt securities	-287.925	-171.297
Proceeds from loans from credit institutions	-	47.760
Repayments of loans from credit institutions	-2.664	-183.678
Dividends paid	-19.000	-24.000
Cash flow from financing activities	-309.589	-176.852
Effect of exchange rate fluctuations	0.339	-0.343
Increase in cash and cash equivalents	54.652	60.098
Cash and cash equivalents at the beginning of the year	149.298	93.405
Cash and cash equivalents at the end of the period	203.950	153.503
	30.09.2009	30.09.2008
Demand and overnight deposits with credit institutions	23.138	151.273
Term deposits with credit institutions	180.429	-
Interest receivables from term deposits with credit institutions	0.264	-
Surplus on mandatory reserve with Central Bank	0.056	1.362
Interest receivable from mandatory reserve with Central Bank	0.063	0.868
Total	203.950	153.503

STATEMENT OF CASH FLOWS

(in millions of euros)

	9 months 2009	9 months 2008
Cash flow from operations		
Interest income received	19.819	27.392
Interest expenses paid	-9.795	-9.812
Administrative expenses paid	-10.077	-10.762
Other operating income received	5.369	4.561
Other operating expenses paid	-0.357	-0.231
Repayments of off-balance sheet receivables	0.088	0.037
Received from the sale of other assets	0.020	-
Paid for other assets	-0.104	-0.045
Loans granted	-9.919	-47.490
Repayment of loans granted	19.816	34.129
Change in mandatory reserve in Central Bank and related interest receivables	1.227	-2.817
Proceeds from customer deposits	29.077	28.859
Paid on redemption of deposits	-20.120	-5.601
Income tax paid	-1.594	-1.447
Effect of exchange rate fluctuations	-0.072	-0.040
Cash flow from operating activities	23.378	16.733
Cash flow from investing activities		
Acquisition of tangible and intangible assets	-0.125	-1.568
Proceeds from the sale of tangible and intangible assets	0.004	0.001
Cash flow from investing activities	-0.121	-1.567
Cash flow from financing activities		
Proceeds from debt securities issues	-	9.866
Paid on redemption of debt securities	-18.402	-10.948
Proceeds from loans from credit institutions	-	3.052
Repayments of loans from credit institutions	-0.170	-11.739
Dividends paid	-1.214	-1.534
Cash flow from financing activities	-19.786	-11.303
Effect of exchange rate fluctuations	0.022	-0.022
Increase in cash and cash equivalents	3.493	3.841
Cash and cash equivalents at the beginning of the year	9.542	5.970
Cash and cash equivalents at the end of the period	13.035	9.811
	30.09.2009	30.09.2008
Demand and overnight deposits with credit institutions	1.479	9.669
Term deposits with credit institutions	11.531	-
Interest receivables from term deposits with credit institutions	0.017	-
Surplus on mandatory reserve with Central Bank	0.004	0.087
Interest receivable from mandatory reserve with Central Bank	0.004	0.055
Total	13.035	9.811

STATEMENT OF CHANGES IN EQUITY

(in millions of kroons)	Equity belonging to the owners of the parent company				
	Share capital	Statutory capital reserve	Unrealised exchange differences	Retained earnings	Total
Balance 01.01.2008	80.000	8.000	5.474	378.975	472.449
Total profit for the accounting period	-	-	-14.258	117.944	103.686
Dividends paid	-	-	-	-24.000	-24.000
Balance 30.09.2008	80.000	8.000	-8.784	472.919	552.135
Balance 01.01.2009	80.000	8.000	-7.945	499.370	579.425
Total profit for the accounting period	-	-	0.929	106.171	107.100
Dividends paid	-	-	-	-19.000	-19.000
Balance 30.09.2009	80.000	8.000	-7.016	586.541	667.525

(in millions of euros)	Equity belonging to the owners of the parent company				
	Share capital	Statutory capital reserve	Unrealised exchange differences	Retained earnings	Total
Balance 01.01.2008	5.113	0.511	0.350	24.221	30.195
Total profit for the accounting period	-	-	-0.911	7.538	6.627
Dividends paid	-	-	-	-1.534	-1.534
Balance 30.09.2008	5.113	0.511	-0.561	30.225	35.288
Balance 01.01.2009	5.113	0.511	-0.508	31.915	37.032
Total profit for the accounting period	-	-	0.060	6.786	6.846
Dividends paid	-	-	-	-1.214	-1.214
Balance 30.09.2009	5.113	0.511	-0.448	37.487	42.663

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Accounting Principles

The accounting principles used in the consolidated interim report for the 3rd quarter of 2009 of BIGBANK AS are in accordance with the accounting principles used in the last annual report of the year ended on 31 December 2008. The Public Interim Report does not include all information necessary for presenting the annual report and it should be read with the Group's last published annual report as of 31 December 2008.

Compared to the annual report of the year ended on 31 December 2008 the following reclassifications have been performed in the statement of financial position:

The line "Receivables from customers" excludes the prepayments of loan interests, regarding which the customers have the right of claim and the Group has the obligation to return. In the statement of financial position, the line "Other payables and deferred income" has been increased by the same amount.

Statement of financial position

Line of the statement of financial position	Change		31.12.2008 adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Receivables from customers	+4.426	+0.283	2 293.781	146.599
Total assets	+4.426	+0.283	2 913.250	186.191
Other payables and deferred income	+4.426	+0.283	28.397	1.816
Total liabilities	+4.426	+0.283	2 333.825	149.159
Total liabilities and equity	+4.426	+0.283	2 913.280	185.908

The **statement of comprehensive income** of the comparative period has been improved in connection with the fact that the company calculates the Group's total profit and reflects all income and expenses of the period, including unrealised exchange differences formed when consolidating foreign subsidiary, in the statement of comprehensive income.

Line of statement of comprehensive income	Change		2008 9 months adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Unrealised exchange differences	-13.883	-0.887	-13.883	-0.887
Total other income and expenses	-13.883	-0.887	-13.883	-0.887
Total profit for the accounting period	+104.061	+6.651	+104.061	+6.651

Line of statement of comprehensive income	Change		2008 3Q adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Unrealised exchange differences	-5.232	-0.335	-5.232	-0.335
Total other income and expenses	-5.232	-0.335	-5.232	-0.335
Total profit for the accounting period	+23.507	+1.502	+23.507	+1.502

Statement of changes in equity has been amended in connection with excluding changes in unrealised exchange differences from retained earnings.

Column in the statement of changes in equity	Change		30.09.2008 adjusted	
	in millions of kroons	in millions of euros	in millions of kroons	in millions of euros
Unrealised exchange differences	-0.375	-0.024	-8.784	-0.561
Retained earnings	+0.375	+0.024	472.919	30.225

Starting from 30 June 2009 the deferred income tax receivables formed in the Latvian subsidiary is reflected as income tax asset in the statement of financial position and as deferred income tax revenue in the consolidated statement of comprehensive income.

(in millions of kroons)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Income tax expense	3.080	10.152	5.081	17.635
Deferred income tax	-3.751	-20.544	-	-
Income tax	-0.671	-10.392	5.081	17.635

(in millions of euros)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Income tax expense	0.197	0.649	0.325	1.127
Deferred income tax	-0.24	-1.313	-	-
Income tax	-0.043	-0.664	0.325	1.127

Note 2. Receivables from Customers

(in millions of kroons)	30.09.2009	31.12.2008
Loan receivables from customers	2 234.834	2 321.090
Impairment allowance for loan receivables	271.084	176.981
Interest receivables from customers	239.005	186.759
Impairment allowance for interest receivables	55.528	24.940
Interest prepayments	4.211	3.287
Additional impairment allowance	37.160	8.860
Total receivables from customers	2 105.856	2 293.781

(in millions of euros)	30.09.2009	31.12.2008
Loan receivables from customers	142.832	148.345
Impairment allowance for loan receivables	17.325	11.311
Interest receivables from customers	15.275	11.936
Impairment allowance for interest receivables	3.549	1.594
Interest prepayments	0.269	0.211
Additional impairment allowance	2.375	0.566
Total receivables from customers	134.589	146.599

Note 3. Distribution of Loan Receivables by Maturity

(in millions of kroons)	30.09.2009	31.12.2008
Up to 1 year	1 181.877	1 278.829
1-2 years	172.469	236.241
2-5 years	348.527	403.207
More than 5 years	531.961	402.813
Total	2 234.834	2 321.090

(in millions of euros)	30.09.2009	31.12.2008
Up to 1 year	75.536	81.732
1-2 years	11.023	15.099
2-5 years	22.275	25.770
More than 5 years	33.998	25.744
Total	142.832	148.345

Note 4. Distribution of Loan Receivables by Geographic Areas

(in millions of kroons)	Loan portfolio in balance sheet, including			30.09.2009
	Loan portfolio	Overdue loans	Impairment allowance (incl. collective)	Relative share of area
Estonia	1 073.761	412.117	156.388	48.1%
Latvia	908.212	414.059	131.964	40.6%
Lithuania	252.861	62.951	19.892	11.3%
Total	2 234.834	889.127	308.244	100%

(in millions of euros)	Loan portfolio in balance sheet, including			30.09.2009
	Loan portfolio	Overdue loans	Impairment allowance (incl. collective)	Relative share of area
Estonia	68.626	26.339	9.995	48.1%
Latvia	58.045	26.463	8.434	40.6%
Lithuania	16.161	4.023	1.271	11.3%
Total	142.832	56.825	19.700	100%

Note 5. Loan Receivables by Collateral

(in millions of kroons)	30.09.2009	31.12.2008
Loan receivables secured with income	1 706.314	1 777.312
Loan receivables against surety	323.109	347.911
Loan receivables secured with real estate	205.411	195.867
Total loan receivables	2 234.834	2 321.090

(in millions of euros)	30.09.2009	31.12.2008
Loan receivables secured with income	109.054	113.591
Loan receivables against surety	20.650	22.236
Loan receivables secured with real estate	13.128	12.518
Total loan receivables	142.832	148.345

Note 6. Loan Receivables by Contract Currencies

(in millions of kroons)	30.09.2009	31.12.2008
EEK	521.706	776.093
EUR	1 334.163	1 025.804
LTL	57.938	83.819
LVL	321.027	435.374
Total loan receivables	2 234.834	2 321.090

(in millions of euros)	30.09.2009	31.12.2008
EEK	33.343	49.601
EUR	85.269	65.561
LTL	3.703	5.357
LVL	20.517	27.825
Total loan receivables	142.832	148.345

Note 7. Impairment Allowances for Customer Receivables by Groups

(in millions of kroons)	30.09.2009				
	Loan receivables from customers	Impairment allowance for loan receivables	Interest receivables	Impairment allowance for interest receivables	Total impairment allowance
Homogeneous groups	1 202.368	32.249	76.355	18.235	50.485
Individually assessed groups	1 032.466	238.835	162.651	37.293	276.127
Collective impairment allowance	-	37.160	-	-	37.160
Total	2 234.834	308.244	239.006	55.528	363.772

(in millions of euros)	30.09.2009				
	Loan receivables from customers	Impairment allowance for loan receivables	Interest receivables	Impairment allowance for interest receivables	Total impairment allowance
Homogeneous groups	76.845	2.061	4.880	1.165	3.227
Individually assessed groups	65.987	15.264	10.395	2.384	17.648
Collective impairment allowance	-	2.375	-	-	2.375
Total	142.832	19.700	15.275	3.549	23.249

Note 8. Overdue Loan Receivables

(in millions of kroons)*	30.09.2009	31.12.2008
Up to 30 days	2.069	7.071
31 - 60 days	4.407	8.312
61-90 days	2.031	15.772
91-180 days	8.017	124.167
Over 180 days	872.603	764.676
Total	889.127	919.998

* Overdue loans comprise of unpaid loan repayments according to the loan schedule. In accordance with the terms of the loan agreements, the Group may terminate the agreement unilaterally if the Customer is more than 90 days in arrears. When an agreement is cancelled, the customer has to settle the entire loan amount.

(in millions of euros)*	30.09.2009	31.12.2008
Up to 30 days	0.132	0.452
31 - 60 days	0.282	0.531
61-90 days	0.130	1.008
91-180 days	0.512	7.936
Over 180 days	55.769	48.872
Total	56.825	58.799

* Overdue loans comprise of unpaid loan repayments according to the loan schedule. In accordance with the terms of the loan agreements, the Group may terminate the agreement unilaterally if the Customer is more than 90 days in arrears. When an agreement is cancelled, the customer has to settle the entire loan amount.

Note 14. Net Currency Positions

(in millions of kroons)	Balance sheet position		Off-balance sheet position		30.09.2009
					Net position
	Assets	Liabilities	Assets	Liabilities	
EEK	1 000.259	611.798	-	-	388.461
EUR	1 334.748	1 492.987	-	0.482	-158.721
LVL	390.192	24.331	-	-	365.861
LTL	68.312	1.350	-	-	66.962

(in millions of euros)	Balance sheet position		Off-balance sheet position		30.09.2009
					Net position
	Assets	Liabilities	Assets	Liabilities	
EEK	63.928	39.101	-	-	24.827
EUR	85.306	95.419	-	0.031	-10.144
LVL	24.938	1.555	-	-	23.383
LTL	4.366	0.086	-	-	4.280

Note 15. Interest Income and Other Operating Income

(in millions of kroons)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Interest income	150.173	449.508	168.862	516.906
From loans to customers	148.272	443.120	164.499	505.334
From deposits	1.901	6.388	4.363	11.572
Other operating income	32.373	150.961	35.890	91.178
Income from redemption of bonds below nominal value	1.669	50.221	-	-
Late payment fees, penalty fees and other operating income received	30.704	100.740	35.890	91.178
Total	182.546	600.469	204.752	608.084

(in millions of euros)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Interest income	9.598	28.729	10.792	33.036
From loans to customers	9.476	28.321	10.513	32.297
From deposits	0.122	0.408	0.279	0.740
Other operating income	2.069	9.648	2.294	5.828
Income from redemption of bonds below nominal value	0.107	3.210	-	-
Late payment fees, penalty fees and other operating income received	1.962	6.438	2.294	5.828
Total	11.667	38.377	13.086	38.864

Note 16. Interest Expenses and Other Operating Expenses

(in millions of kroons)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Interest expenses	44.821	151.242	63.234	180.758
On debt securities	31.500	111.612	54.190	159.159
On deposits	13.206	39.161	8.782	16.661
On loans	0.115	0.469	0.262	4.938
Other operating expenses	0.458	1.589	1.866	3.760
Total	45.279	152.831	65.100	184.518

Note 9. Other Receivables and Prepaid Expenses

(in millions of kroons)	30.09.2009	31.12.2008
Other receivables		
Late payment and penalty fees	1.349	0.060
Service fees receivable	0.114	0.104
Enforcement and other costs receivable	16.553	13.559
Surety fees	1.091	1.179
Receivables from collection companies	48.790	54.494
Other receivables	0.221	0.366
Impairment allowances for other receivables	12.742	12.158
Total	55.376	57.604
Prepaid expenses		
Prepaid taxes	45.382	2.025
Other prepaid expenses	2.319	2.708
Total	47.701	4.733
Total other receivables and prepaid expenses	103.077	62.337

(in millions of euros)	30.09.2009	31.12.2008
Other receivables		
Late payment and penalty fees	0.086	0.004
Service fees receivable	0.007	0.007
Enforcement and other costs receivable	1.058	0.867
Surety fees	0.070	0.075
Receivables from collection companies	3.118	3.483
Other receivables	0.014	0.023
Impairment allowances for other receivables	0.814	0.777
Total	3.539	3.682
Prepaid expenses		
Prepaid taxes	2.901	0.129
Other prepaid expenses	0.148	0.173
Total	3.049	0.302
Total other receivables and prepaid expenses	6.588	3.984

Note 10. Other Assets

(in millions)	EEK 30.09.2009	EUR 30.09.2009	EEK 31.12.2008	EUR 31.12.2008
Value of collateral at the acquisition	43.011	2.749	21.740	1.389
Additional expenses related to acquisition of the collateral	2.755	0.176	1.212	0.077
Impairment allowances for collateral	18.455	1.179	0.589	0.037
Sale of collateral	-0.320	-0.020	-	-
Balance sheet value	26.991	1.726	22.363	1.429

Note 11. Payable to Credit Institutions

(in millions of kroons)	30.09.2009			31.12.2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Swedbank AS	0.910	11.248	12.158	3.619	11.248	14.867
Total	0.910	11.248	12.158	3.619	11.248	14.867

(in millions of euros)	30.09.2009			31.12.2008		
	Short-term	Long-term	Total	Short-term	Long-term	Total
Swedbank AS	0.058	0.719	0.777	0.231	0.719	0.950
Total	0.058	0.719	0.777	0.231	0.719	0.950

Note 12. Payable to Customers

(in millions of kroons)	30.09.2009	31.12.2008
Balance of term deposits	778.248	630.612
Distribution by customer type		
incl. private persons	716.152	540.724
incl. legal persons	62.096	89.888
Distribution by currency		
incl. EEK	529.951	512.437
incl. EUR	238.176	116.278
incl. LVL	10.121	1.897
Distribution by maturity date		
incl. redemption within 6 months	390.867	317.501
incl. redemption within 6-12 months	296.932	281.114
incl. redemption within 12-18 months	32.324	19.524
incl. redemption within 18-24 months	34.212	4.583
incl. redemption within 24+ months	23.913	7.890
Average deposit amount	0.114	0.105
Weighted average interest rate	7.37%	8.00%
Weighted average maturity (in months)	8.044	6.347
Weighted average total contract period (in months)	13.876	12.571

(in millions of euros)	30.09.2009	31.12.2008
Balance of term deposits	49.739	40.303
Distribution by customer type		
incl. private persons	45.770	34.559
incl. legal persons	3.969	5.745
Distribution by currency		
incl. EEK	33.870	32.751
incl. EUR	15.222	7.432
incl. LVL	0.647	0.121

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(in millions of euros)	30.09.2009	31.12.2008
Distribution by maturity date		
incl. redemption within 6 months	24.981	20.292
incl. redemption within 6-12 months	18.977	17.966
incl. redemption within 12-18 months	2.066	1.248
incl. redemption within 18-24 months	2.187	0.293
incl. redemption within 24+ months	1.528	0.504
Average deposit amount	0.007	0.007
Weighted average interest rate	7.37%	8.00%
Weighted average maturity (in months)	8.044	6.347
Weighted average total contract period (in months)	13.876	12.571

Note 13. Issued Bonds and Subordinated Liabilities

(in millions of kroons)	30.09.2009	31.12.2008
Balance of bonds and subordinated bonds	1 312.029	1 659.949
Distribution by customer type		
incl. private persons	52.163	76.163
incl. legal persons	1 259.866	1 583.786
Distribution by currency		
incl. EEK	76.121	175.488
incl. EUR	1 235.908	1 434.926
incl. LTL	-	49.535
Distribution by maturity date		
incl. redemption within 6 months	16.386	151.867
incl. redemption within 6-12 months	78.208	114.991
incl. redemption within 12-18 months	1 095.152	-
incl. redemption within 18-24 months	-	-
incl. redemption within 24+ months	122.283	1 393.091

(in millions of euros)	30.09.2009	31.12.2008
Balance of bonds and subordinated bonds	83.854	106.090
Distribution by customer type		
incl. private persons	3.334	4.868
incl. legal persons	80.520	101.222
Distribution by currency		
incl. EEK	4.865	11.216
incl. EUR	78.989	91.708
incl. LTL	-	3.166
Distribution by maturity date		
incl. redemption within 6 months	1.047	9.706
incl. redemption within 6-12 months	4.999	7.349
incl. redemption within 12-18 months	69.993	-
incl. redemption within 18-24 months	-	-
incl. redemption within 24+ months	7.815	89.035

(in millions of euros)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Interest expenses	2.865	9.666	4.041	11.553
On debt securities	2.013	7.133	3.463	10.172
On deposits	0.844	2.503	0.561	1.065
On loans	0.008	0.030	0.017	0.316
Other operating expenses	0.029	0.101	0.119	0.240
Total	2.894	9.767	4.161	11.793

Note 17. Other Expenses

(in millions of kroons)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Expenses related to debt collection	2.061	18.378	6.011	15.405
Marketing expenses	5.632	16.619	12.783	26.715
Other operating expenses	10.661	40.042	15.639	42.029
Total other operating expenses	18.354	75.039	34.433	84.149

(in millions of euros)	3Q 2009	9 months 2009	3Q 2008	9 months 2008
Expenses related to debt collection	0.132	1.175	0.384	0.985
Marketing expenses	0.360	1.062	0.817	1.707
Other operating expenses	0.681	2.559	1.000	2.686
Total other operating expenses	1.173	4.796	2.201	5.378

Note 18. Segment Reporting

Based on the internal management structure segment information has been published according to the geographic segments. In the presentation of segments income, expenses, assets, and liabilities have been reflected according to the location. The consolidation group does not have various business segments.

Geographic segments, Statement of Financial Position Indicators

30.09.2009	Estonia	Latvia	Lithuania	Eliminations	Group
(in millions of kroons)					
Cash and receivables from banks	406.851	157.484	11.694	-61.134	514.895
<i>incl. Central Bank</i>	<i>301.481</i>	<i>9.583</i>	<i>-</i>	<i>-</i>	<i>311.064</i>
Receivables from customers	2 276.031	858.762	246.867	-1 275.804	2 105.856
<i>incl. loan receivables</i>	<i>2 349.564</i>	<i>908.212</i>	<i>252.861</i>	<i>-1 275.804</i>	<i>2 234.833</i>
<i>incl. impairment allowance for loan receivables</i>	<i>156.388</i>	<i>131.964</i>	<i>19.892</i>	<i>-</i>	<i>308.244</i>
<i>incl. interest receivables</i>	<i>111.275</i>	<i>106.423</i>	<i>17.097</i>	<i>-</i>	<i>234.795</i>
<i>incl. impairment allowance for interest receivables</i>	<i>28.420</i>	<i>23.909</i>	<i>3.199</i>	<i>-</i>	<i>55.528</i>
Other receivables and prepaid expenses	14.758	84.712	3.650	-0.043	103.077
Tangible and intangible assets	41.161	4.261	1.750	-	47.172
Other assets	26.447	7.523	-	-6.979	26.991
<i>incl. assets held for sale</i>	<i>19.468</i>	<i>7.523</i>	<i>-</i>	<i>-</i>	<i>26.991</i>
Segment's total assets	2 765.248	1 112.742	263.961	-1 343.960	2 797.991

Continues on the next page

30.09.2009	Estonia	Latvia	Lithuania	Eliminations	Group
(in millions of kroons)					
Payable to credit institutions	12.158	1 002.683	266.259	-1 268.942	12.158
Payable to customers	796.386	43.471	-	-61.609	778.248
Other payables and deferred income	8.582	16.244	3.248	-0.043	28.031
Issued bonds and subordinated bonds	1 312.029	-	-	-	1 312.029
Segment's total liabilities	2 129.155	1 062.398	269.507	-1 330.594	2 130.466
Equity	636.092	50.343	-5.544	-13.366	667.525

31.12.2008	Estonia	Latvia	Lithuania	Eliminations	Group
(in millions of kroons)					
Cash and receivables from banks	395.681	78.478	5.233	-	479.392
<i>incl. Central Bank</i>	330.720	-	-	-	330.720
Receivables from customers	2 360.715	922.272	216.888	-1 206.094	2 293.781
<i>incl. loan receivables</i>	2 365.031	945.310	216.843	-1 206.094	2 321.090
<i>incl. impairment allowance for loan receivables</i>	84.810	91.363	9.668	-	185.841
<i>incl. interest receivables</i>	92.514	80.148	10.810	-	183.472
<i>incl. impairment allowance for interest receivables</i>	12.020	11.823	1.097	-	24.940
Other receivables and prepaid expenses	11.796	47.582	2.970	-0.011	62.337
Tangible and intangible assets	46.494	6.715	2.168	-	55.377
Other assets	23.219	6.123	-	-6.979	22.363
<i>incl. assets held for sale</i>	16.240	6.123	-	-	22.363
Segment's total assets	2 837.905	1 061.170	227.259	-1 213.084	2 913.250
Payable to credit institutions	14.867	952.922	246.744	-1 199.666	14.867
Payable to customers	626.883	3.729	-	-	630.612
Other payables and deferred income	7.253	19.346	1.809	-0.011	28.397
Issued bonds and subordinated bonds	1 659.949	-	-	-	1 659.949
Segment's total liabilities	2 308.952	975.997	248.553	-1 199.677	2 333.825
Equity	528.953	85.173	-21.294	-13.407	579.425

Geographic segments, Statement of Comprehensive Income Indicators

2009 9 months	Estonia	Latvia	Lithuania	Eliminations	Group
(in millions of kroons)					
External revenue					
Interest income	205.625	185.901	57.983	-	449.509
Other income	84.196	50.570	16.195	-	150.961
<i>incl. income from redemption of bonds below nominal value</i>	50.221	-	-	-	50.221
Total external revenue	289.821	236.471	74.178	-	600.470

Continues on the next page

2009 9 months (in millions of kroons)	Estonia	Latvia	Lithuania	Eliminations	Group
Inter-segment revenue					
Inter-segment interest income	105.005	1.451	-	-106.456	-
Dividend income	81.235	-	-	-81.235	-
Net service fees	-0.744	-0.371	-0.258	-	-1.373
Total revenue	475.317	237.551	73.920	-187.691	599.097
Interest expenses					
External interest expenses	149.634	1.608	-	-	151.242
Inter-segment interest expenses	1.455	83.114	21.683	-106.252	-
Total interest expenses	151.089	84.722	21.683	-106.252	151.242
Net profit/loss from financial transactions	-0.750	-0.990	--	0.288	-1.453
Total net income	323.478	151.839	52.236	-81.151	446.402
Salaries	36.202	23.133	9.617	-	68.952
Other operating expenses	33.576	28.299	13.164	-	75.039
Depreciation and amortisation expense	5.144	2.775	0.604	-	8.523
Allowances for receivables	107.109	58.479	13.052	-	178.640
Allowances for other assets	14.398	3.482	-	-	17.880
Other expenses	0.909	0.630	0.050	-	1.589
Profit/loss before tax	126.140	35.041	15.749	-81.151	95.779
Income tax expense	-	10.152	-	-	10.152
Deferred income tax	-	20.544	-	-	20.544
Profit of the accounting period	126.140	45.433	15.749	-81.151	106.171
2008 9 months (in millions of kroons)					
External revenue					
Interest income	261.913	218.911	36.082	-	516.906
Other income	44.908	42.103	4.167	-	91.178
<i>incl. income from redemption of bonds below nominal value</i>	-	-	-	-	-
Total external revenue	306.821	261.014	40.249	-	608.084
Inter-segment revenue					
Inter-segment interest income	85.920	-	-	-85.920	-
Dividend income	23.970	-	-	-23.97	-
Net service fees	-0.603	-0.119	-0.178	-	-0.900
Total revenue	416.108	260.895	40.071	-109.890	607.184
Interest expenses					
External interest expenses	180.758	-	-	-	180.758
Inter-segment interest expenses	-	73.755	12.397	-86.152	-
Total interest expenses	180.758	73.755	12.397	-86.152	180.758
Net profit/loss from financial transactions	-1.739	-0.024	-0.228	-0.232	-2.223
Total net income	233.611	187.116	27.446	-23.970	424.203

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2008 9 months (in millions of kroons)	Estonia	Latvia	Lithuania	Eliminations	Group
Salaries	41.582	33.787	7.213	-	82.582
Other operating expenses	36.904	30.366	16.879	-	84.149
Depreciation and amortisation expense	5.065	1.937	0.432	-	7.434
Allowances for receivables	39.126	64.485	7.088	-	110.699
Allowances for other assets	-	-	-	-	-
Other expenses	1.789	1.789	0.182	-	3.760
Profit/loss before tax	109.145	54.752	-4.348	-23.970	135.579
Income tax expense	-	17.635	-	-	17.635
Deferred income tax	109.145	37.117	-4.348	-23.970	117.944

Geographic segments, Statement of Financial Position Indicators

30.09.2009 (in millions of euros)	Estonia	Latvia	Lithuania	Eliminations	Group
Cash and receivables from banks	26,003	10,065	0,747	-3,907	32,908
<i>incl. Central Bank</i>	19,269	0,612	-	-	19,881
Receivables from customers	145,465	54,884	15,779	-81,539	134,589
<i>incl. loan receivables</i>	150,164	58,044	16,161	-81,539	142,830
<i>incl. impairment allowance for loan receivables</i>	9,995	8,434	1,271	-	19,700
<i>incl. interest receivables</i>	7,112	6,802	1,093	-	15,007
<i>incl. impairment allowance for interest receivables</i>	1,816	1,528	0,204	-	3,548
Other receivables and prepaid expenses	0,943	5,414	0,234	-0,003	6,588
Tangible and intangible assets	2,631	0,271	0,112	-	3,014
Other assets	1,690	0,481	-	-0,446	1,725
<i>incl. assets held for sale</i>	1,244	0,481	-	-	1,725
Segment's total assets	176,732	71,115	16,872	-85,895	178,824
Payable to credit institutions	0,777	64,083	17,017	-81,100	0,777
Payable to customers	50,899	2,778	-	-3,938	49,739
Other payables and deferred income	0,548	1,038	0,208	-0,003	1,791
Issued bonds and subordinated liabilities	83,854	-	-	-	83,854
Segment's total liabilities	136,078	67,899	17,225	-85,041	136,161
Equity	40,653	3,218	-0,354	-0,854	42,663

31.12.2008 (in millions of euros)	Estonia	Latvia	Lithuania	Eliminations	Group
Cash and receivables from banks	25.289	5.016	0.334	-	30.639
<i>incl. Central Bank</i>	21.137	-	-	-	21.137
Receivables from customers	150.877	58.944	13.862	-77.084	146.599
<i>incl. loan receivables</i>	151.153	60.417	13.859	-77.084	148.345
<i>incl. impairment allowance for loan receivables</i>	5.420	5.839	0.618	-	11.877
<i>incl. interest receivables</i>	5.912	5.122	0.691	-	11.725
<i>incl. impairment allowance for interest receivables</i>	0.768	0.756	0.070	-	1.594

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31.12.2008 (in millions of euros)	Estonia	Latvia	Lithuania	Eliminations	Group
Other receivables and prepaid expenses	0.754	3.041	0.190	-0.001	3.984
Tangible and intangible assets	2.972	0.429	0.139	-	3.540
Other assets	1.484	0.391	-	-0.446	1.429
<i>incl. assets held for sale</i>	1.038	0.391	-	-	1.429
Segment's total assets	181.376	67.821	14.525	-77.531	186.191
Payable to credit institutions	0.950	60.903	15.770	-76.673	0.950
Payable to customers	40.065	0.238	-	-	40.303
Other payables and deferred income	0.464	1.237	0.116	-0.001	1.816
Issued bonds and subordinated liabilities	106.090	-	-	-	106.090
Segment's total liabilities	147.569	62.378	15.886	-76.674	149.159
Equity	33.807	5.443	-1.361	-0.857	37.032

Geographic segments, Statement of Comprehensive Income Indicators

2009 9 months (in millions of euros)	Estonia	Latvia	Lithuania	Eliminations	Group
External revenue					
Interest income	13.142	11.881	3.706	-	28.729
Other income	5.381	3.232	1.035	-	9.648
<i>incl. income from redemption of bonds below nominal value</i>	3.210	-	-	-	3.210
Total external revenue	18.523	15.113	4.741	-	38.377
Inter-segment revenue					
Inter-segment interest income	6.711	0.093	-	-6.804	-
Dividend income	5.192	-	-	-5.192	-
Net service fees	-0.048	-0.024	-0.016	-	-0.088
Total revenue	30.378	15.182	4.725	-11.996	38.289
Interest expenses					
External interest expenses	9.564	0.102	-	-	9.666
Inter-segment interest expenses	0.093	5.313	1.386	-6.792	-
Total interest expenses	9.657	5.415	1.386	-6.792	9.666
Net profit/loss from financial transactions	-0.048	-0.063	-	0.018	-0.093
Total net income	20.673	9.704	3.339	-5.186	28.530
Salaries	2.314	1.478	0.615	-	4.407
Other operating expenses	2.146	1.809	0.841	-	4.796
Depreciation and amortisation expense	0.329	0.177	0.039	-	0.545
Allowances for receivables	6.846	3.737	0.834	-	11.417
Allowances for other assets	0.920	0.222	-	-	1.142
Other expenses	0.058	0.040	0.003	-	0.101
Profit/loss before tax	8.060	2.241	1.007	-5.186	6.122
Income tax expense	-	0.649	-	-	0.649
Deferred income tax	-	1.313	-	-	1.313
Profit of the accounting period	8.060	2.905	1.007	-5.186	6.786

2008 9 months (in millions of euros)	Estonia	Latvia	Lithuania	Eliminations	Group
External revenue					
Interest income	16.739	13.991	2.306	-	33.036
Other income	2.871	2.691	0.266	-	5.828
<i>incl. income from redemption of bonds below nominal value</i>	-	-	-	-	-
Total external revenue	19.610	16.682	2.572	-	38.864
Inter-segment revenue					
Inter-segment interest income	5.491	-	-	-5.491	-
Dividend income	1.532	-	-	-1.532	-
Net service fees	-0.039	-0.008	-0.011	-	-0.058
Total revenue	26.594	16.674	2.561	-7.023	38.806
Interest expenses					
External interest expenses	11.553	-	-	-	11.553
Inter-segment interest expenses	-	4.714	0.792	-5.506	-
Total interest expenses	11.553	4.714	0.792	-5.506	11.553
Net profit/loss from financial transactions	-0.110	-0.002	-0.015	-0.015	-0.142
Total net income	14.931	11.958	1.754	-1.532	27.111
Salaries	2.658	2.159	0.461	-	5.278
Other operating expenses	2.359	1.940	1.079	-	5.378
Depreciation and amortisation expense	0.324	0.124	0.027	-	0.475
Allowances for receivables	2.501	4.121	0.453	-	7.075
Allowances for other assets	-	-	-	-	-
Other expenses	0.114	0.114	0.012	-	0.240
Profit/loss before tax	6.975	3.500	-0.278	-1.532	8.665
Income tax expense	-	1.127	-	-	1.127
Profit of the accounting period	6.975	2.373	-0.278	-1.532	7.538

Note 19. Financial Indicators for Major Units

(in millions of kroons)	Group		Bank*		Baltijas Iz Grupa**	
	30.09.09	31.12.08	30.09.09	31.12.08	30.09.09	31.12.08
Assets	2 797.991	2 913.250	3 065.702	2 807.338	1 073.940	1 049.928
incl. cash and equivalents	514.895	479.392	430.877	402.346	145.123	77.04
incl. receivables from customers	2 105.856	2 293.781	2 570.616	2 341.823	835.532	912.641
incl. tangible assets	42.693	55.377	12.096	22.766	1.514	2.689
incl. other	134.547	84.700	52.113	40.403	91.771	57.558
Liabilities	2 130.466	2 333.825	2 446.134	2 304.829	1 016.320	963.028
Equity	667.525	579.425	619.567	502.509	57.620	86.901

(in millions of euros)	Group		Bank*		Baltijas Iz Grupa**	
	30.09.09	31.12.08	30.09.09	31.12.08	30.09.09	31.12.08
Assets	178.824	186.191	195.934	179.422	68.637	67.103
incl. cash and equivalents	32.908	30.639	27.538	25.715	9.275	4.924
incl. receivables from customers	134.589	146.599	164.292	149.670	53.400	58.328
incl. tangible assets	2.728	3.539	0.773	1.455	0.097	0.172
incl. other	8.599	5.414	3.331	2.582	5.865	3.679
Liabilities	136.162	149.159	156.336	147.305	64.955	61.549
Equity	42.663	37.032	39.598	32.116	3.683	5.554

(in millions of kroons)	Group		Bank*		Baltijas Iz Grupa**	
	3Q 2009	3Q 2008	3Q 2009	3Q 2008	3Q 2009	3Q 2008
Interest income	150.173	168.862	144.109	125.643	42.357	68.284
Interest expenses	44.821	63.234	52.474	62.972	28.412	24.881
Revenue related to debt collection proceedings	30.576	35.692	17.497	18.447	13.079	17.245
Net profit	37.811	28.739	19.954	24.169	17.801	4.429

(in millions of euros)	Group		Bank*		Baltijas Iz Grupa**	
	3Q 2009	3Q 2008	3Q 2009	3Q 2008	3Q 2009	3Q 2008
Interest income	9.598	10.792	9.210	8.030	2.707	4.364
Interest expenses	2.865	4.041	3.354	4.025	1.816	1.590
Revenue related to debt collection proceedings	1.954	2.281	1.118	1.179	0.836	1.102
Net profit	2.417	1.837	1.275	1.545	1.138	0.283

* - Data about parent company and Lithuanian and Latvian branch

** - AS Baltijas Izaugsmes Grupa

Note 20. Sensitivity Analysis

Interest rate risk

Part of the Group's liabilities has fixed interest rates and part is linked to changes in Euribor.

The following table provides an overview of the effect of changes in Euribor on the Group's profit and equity, provided that the volume and structure of liabilities remain constant within a year (based on the financial indicators of the end of the 3rd quarter of 2009) and Euribor does not become negative.

(in millions of kroons)	Amount	Incl fixed interest rate	Incl linked to Euribor	Change if 1% rise in Euribor	30.09.2009
					Change if 1% decrease in Euribor
Payable to credit institutions	12.136	-	12.136	-0.121	0.121
Issued debt securities (incl. subordinated)	1 310.924	0.563	1 310.361	-11.540	10.442
Term deposits	753.714	753.714	-	-	-
Total	2 076.774	754.277	1 322.497	-11.661	10.563

(in millions of euros)	Amount	Incl fixed interest rate	Incl linked to Euribor	Change if 1% rise in Euribor	30.09.2009
					Change if 1% decrease in Euribor
Payable to credit institutions	0.776	-	0.776	-0.008	0.008
Issued debt securities (incl. subordinated)	83.783	0.036	83.747	-0.738	0.667
Term deposits	48.171	48.171	-	-	-
Total	132.730	48.207	84.523	-0.745	0.675

Currency risk

The Group operates in regions with stable exchange rates. The Estonian kroon is pegged to the euro at a fixed exchange rate by law. The Lithuanian litas and the Latvian lats are the national currencies of EU member states and their exchange rates are fixed by the central banks of their respective countries and pegged to the euro. Exchange rate fluctuations are limited to a permissible fluctuation corridor established by law. The currencies are based on the euro.

To mitigate the risk of losses arising from significant exchange rate fluctuations the agreements of loans denominated in the local currency of a region include a devaluation clause that ensures the proportions of contractual liabilities throughout the loan term.

The following table provides an overview of the impact of a possible devaluation without taking into account indirect impacts and the contractual protection against devaluation.

(in millions of kroons)	Exposure	30.09.2009	
		Change 10% Monetary impact	% of equity
EEK	388.461	38.846	5.8%
LVL	365.861	36.586	5.5%
LTL	66.962	6.696	1.0%
Total	821.284	82.128	12.3%

(in millions of euros)	Exposure	30.09.2009	
		Change 10% Monetary impact	% of equity
EEK	24.827	2.483	5.8%
LVL	23.383	2.338	5.5%
LTL	4.280	0.428	1.0%
Total	52.490	5.249	12.3%