



# ProCredit Bank

 Part of the  
ProCredit Group



*Annual Data of Accounts  
and Information*

**2017**



**ProCredit Bank**

**PROCREDIT BANK BULGARIA EAD**

**HEAD OFFICE: 26, TODOR ALEKSANDROV Blvd 1303, SOFIA**

**THESSALONIKI BRANCH**

**ANNUAL DATA OF ACCOUNTS AND INFORMATION**

**(Article 50d of cod. L. 2190/1920)**

**3<sup>rd</sup> Fiscal Year**

**1/1/2017 - 31/12/2017**

Independent Auditor's Report

**To the Management of the Branch of the Bank  
"PROCREDIT BANK BULGARIA EAD - THESSALONIKI BRANCH"**

**Opinion**

We have audited the accompanying Statement of the accounts and the other information of the Branch of the Bank ProCredit Bank EAD in Greece ("Branch") which has been prepared by the management in accordance with the provisions of the article 50d of cod. L. 2190/1920 "concerning public limited companies" for the year ended 31 December 2017.

In our opinion, the accompanying Statement of the Branch of the Bank ProCredit Bank EAD in Greece present fairly, in all material respects, the financial position of the Branch as at 31 December 2017 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force and the article 50d of cod. L. 2190/1920.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Branch throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the Statement**

Management is responsible for the preparation and fair presentation of the Statement in accordance with the requirements of the L. 4308/2014 as in force and the article 50d of cod. L. 2190/1920, and for such internal control as management determines is necessary to enable the preparation of Statement free from material misstatement, whether due to fraud or error.

In preparing the Statement, management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including other information, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate to the management the planned extent and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Accounting basis of preparation and limitation of use**

Without modifying our opinion, we draw attention to Note 1 of the accompanying Statement where is set out the accounting basis of its preparation. This Statement has been prepared solely for the purpose of presenting the accounts and the information that is provided by the article 50d of cod. L. 2190/1920 and may not be appropriate for any other purpose therefore, our Report is solely for submission to the competent authority, according to the provisions of the paragraph 1 of article 131, cod. L. 2190/1920.

Thessaloniki, 30 August 2018



**Nikolaos Arist. Kampoutas**

Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 30361

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**ΣΟΛ**  **Crowe SOL™**

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## Statement of Financial Position

	<u>Amounts in Euro</u>	
	<u>31.12.2017</u>	<u>31.12.2016</u>
<b>Assets</b>		
1. Cash and cash equivalents	952.980	899.735
2. Due from credit institutions	3.624.436	2.639.660
a. Sight	2.952.417	1.278.920
b. Other loans and advances	672.019	1.360.740
3. Loans and advances to customers	14.638.335	2.677.569
Loans	14.767.791	2.716.469
Less: Provisions	-129.457	-38.900
4. Property, plant and equipment	416.595	435.335
5. Other assets	154.403	27.988
<b>Total Assets</b>	<b><u>19.786.749</u></b>	<b><u>6.680.287</u></b>
<b>Liabilities</b>	<b><u>31.12.2017</u></b>	<b><u>31.12.2016</u></b>
1. Due to credit institutions	4.615.893	279.482
a. Sight		
b. Other liabilities	4.615.893	279.482
2. Due to customers	17.933.693	8.178.824
a. Sight deposits	13.545.701	7.453.032
b. Term deposits	3.363.387	712.924
c. Savings deposits	1.024.605	12.868
3. Other liabilities	149.322	49.536
<b>Total Liabilities</b>	<b><u>22.698.908</u></b>	<b><u>8.507.842</u></b>
4. Equity		
Prior years' losses	-1.827.555	-440.415
Loss carried forward	-1.084.605	-1.387.139
<b>Total Equity</b>	<b><u>-2.912.160</u></b>	<b><u>-1.827.555</u></b>
<b>Total Liabilities and Equity</b>	<b><u>19.786.749</u></b>	<b><u>6.680.287</u></b>
<b>Off-balance sheet accounts</b>		
Undisbursed part of overdraft credit	475.093	308.025
Undisbursed part of credit line	629.076	0
Letters of credit	39.423	0
<b>Total Off-balance sheet accounts</b>	<b><u>1.143.592</u></b>	<b><u>308.025</u></b>

## Income Statement for the year

	<u>Amounts in Euro</u>			
	<u>31.12.2017</u>		<u>31.12.2016</u>	
1. Interest receivable and similar income	375.716		39.463	
2. Less: Interest payable and similar charges	<u>-7.921</u>	367.795	<u>-540</u>	38.923
3. Commission receivable	205.462		90.699	
4. Less: Commission payable	<u>-44.576</u>	160.886	<u>-6.575</u>	84.125
5. Other operating income	173.325		57.722	
6. Less: Other operating expenses	<u>-99.312</u>	74.013	<u>-46.797</u>	10.925
8. Less: General Administrative expenses				
a. Personnel costs				
Wages and salaries	-298.189		-295.214	
Social security contributions	-70.055		-73.174	
Other costs and benefits	<u>-1.116</u>	-369.360	<u>-1.112</u>	-369.500
b. Other administrative expenses		<u>-1.317.939</u>		<u>-1.151.613</u>
<b>Loss for the year</b>		<b><u>-1.084.605</u></b>		<b><u>-1.387.139</u></b>

**Other information:**

1. The preparation of this Statement was made in accordance with Greek Accounting Standards and includes the accounts and the information provided for by the article 50d of cod. L. 2190/1920.
2. Employed personnel: Average 14 persons.
3. The Branch has not been audited by the tax authorities from its establishment (year 2015) up to the year ended at 31/12/2017.
4. There are no accounts of "Government and other securities", "Bonds and other securities" as well as "Shares and other securities" so as to be or not to be regarded as financial fixed assets (article 35 of Directive 86/635/EEC).
5. The bank for the presentation of the annual data of the Branch proceeded to further analysis of that required by the article 50d of cod. L. 2190/1920.
6. The Branch is financially dependent on the Head Office and all important decisions are taken by the central Management. The accounts of the accompanying Statement of Financial Position and the Income Statement and the other information have arisen from separate books and records kept by the Branch, which might have been different if the branch operated autonomously.

**Thessaloniki, 30 July 2018**



**Rumyana Velichkova Todorova**

Executive Director and  
Authorized Representative

Passport No. 383960343

**ΦΟΒΕΡΑ ΠΡΟΣΤΑΣΙΑ Α.Ε.**  
ΠΑΡΟΧΗ ΥΠΗΡΕΣΙΩΝ ΟΡΓΑΝΩΣΗΣ-ΔΙΟΙΚΗΣΗΣ  
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**Georgios Karras**

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**Reni Ivanova Peycheva**

Executive Director and  
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