



ProCredit Bank

 Part of the
ProCredit Group



Ετήσια
Έκθεση των
Ελεγκτών
2016



**PROCREDIT BANK BULGARIA EAD
THESSALONIKI BRANCH**

**ANNUAL DATA OF ACCOUNTS AND INFORMATION
(Article 50d of C.L. 2190/1920)
2nd Operating Year
1/1/2016 - 31/12/2016**

INDEPENDENT AUDITOR'S REPORT

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

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 C.L. 2190/1920 "concerning public limited companies" for the year ended 31 December 2016.

Management's Responsibility

Management is responsible for the preparation of this Statement in accordance with the Greek Accounting Standards and includes the accounts and the information that is provided by the article 50d of cod. L. 2190/1920, and for such internal controls as management determines is necessary to enable the preparation of the Statement free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this Statement based on our audit. We conducted our audit in accordance with International Standards on Auditing that have been incorporated into Greek legislation (G.G./B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation of the Statement 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 system of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying Statement of the Branch of the Bank ProCredit Bank EAD in Greece for the year ended 31 December 2016 is prepared, in all material respects, in accordance with the Greek Accounting Standards and all that provided for by the article 50d of cod. L. 2190/1920.

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, 15 September 2017



A handwritten signature in blue ink, appearing to read "Nikolaos Kampoutas".

NIKOLAOS ARIST. KAMPOUTAS

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 30361

Associated Certified Public Accountants s.a.

member of Crowe Horwath International

3, Fok. Negri Street – 112 57 Athens, Greece

Institute of CPA (SOEL) Reg. No. 125

Statement of financial position

Assets	Amounts in Euro	
	<u>31.12.2016</u>	<u>31.12.2015</u>
1. Cash and cash equivalents	899.735	137.895
2. Due from credit institutions	2.639.660	43.978
a. Sight	1.278.920	0
b. Other loans and advances	1.360.740	43.978
3. Loans and advances to customers	2.677.569	0
Loans	2.716.469	0
Less: Provisions	-38.900	0
4. Property, plant and equipment	435.335	135.346
5. Other assets	<u>27.988</u>	<u>7.121</u>
Total Assets	<u>6.680.287</u>	<u>324.340</u>
	Amounts in Euro	
	<u>31.12.2016</u>	<u>31.12.2015</u>
Liabilities		
1. Due to credit institutions	279.482	738.951
a. Sight		
b. Other liabilities	279.482	738.951
2. Due to customers	8.178.824	23.321
a. Sight deposits	7.453.032	21.021
b. Term deposits	712.924	0
c. Savings deposits	12.868	2.300
3. Other liabilities	<u>49.536</u>	<u>2.484</u>
Total Liabilities	<u>8.507.842</u>	<u>764.755</u>
4. Equity		
Prior years' losses	-440.415	0
Loss carried forward	<u>-1.387.139</u>	<u>-440.415</u>
Total Equity	<u>-1.827.555</u>	<u>-440.415</u>
Total Liabilities and Equity	<u>6.680.287</u>	<u>324.340</u>
Off-balance sheet accounts		
Undisbursed part of overdraft credit	<u>308.025</u>	<u>0</u>

Thessaloniki, 1 September 2017

Rumyana Velichkova Todorova
Executive Director and
Authorized Representative
Passport No. 383960343

Reni Ivanova Peycheva
Executive Director and
Authorized Representative
Passport No. 383169799

Christos Gregorios Chatzimeletiou
Accountant
E.C.G. License No. 0099843/ID No. AZ 355658

PROCREDIT BANK (BULGARIA) EAD ΥΠΟΚΑΤΑΣΤΗΜΑ ΘΕΣΣΑΛΟΝΙΚΗΣ «PROCREDIT BANK» ΓΕΜΗ 136592160001 26ης ΟΚΤΩΒΡΙΟΥ 54-56 & ΠΗΓΑΣΟΥ Τ.Κ. 54627 ΘΕΣΣΑΛΟΝΙΚΗ ΑΦΜ 997997666 ΔΟΥ ΦΑΕ ΘΕΣ/ΝΙΚΗΣ ΤΗΛ. 2316.008840 e-mail: contact@procreditbank.gr
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Income Statement for the year

	<u>Amounts in Euro</u>			
	<u>31.12.2016</u>		<u>31.12.2015</u>	
1. Interest receivable and similar income	39.463		0	
2. Less: Interest payable and similar charges	<u>-540</u>	38.923	<u>0</u>	0
3. Commission receivable	90.699		145	
4. Less: Commission payable	<u>-6.575</u>	84.125	<u>-7.952</u>	-7.807
5. Other operating income	57.722		0	
6. Less: Other operating expenses	<u>-46.797</u>	10.925	<u>0</u>	0
8. Less: General Administrative expenses				
a. Personnel costs				
Wages and salaries	-295.214		-206.330	
Social security contributions	-73.174		-293	
Other costs and benefits	<u>-1.112</u>	-369.500	<u>0</u>	-206.622
b. Other administrative expenses		<u>-1.151.613</u>		<u>-225.986</u>
Loss for the year		<u>-1.387.139</u>		<u>-440.415</u>

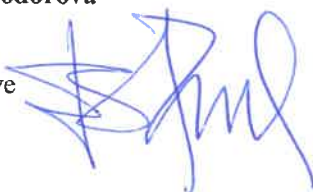
Other information:

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 15 persons.
3. 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 pursuant to article 35 of Directive 86/635/EEC.
4. The Bank for the presentation of the annual data of accounts and information of the Branch proceeded to further analysis of that required by the article 50d of cod. L. 2190/1920.

Thessaloniki, 1 September 2017

Rumyana Velichkova Todorova

Executive Director and
Authorized Representative
Passport No. 383960343



Reni Ivanova Psycheva

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ΥΠΟΚΑΤΑΣΤΗΜΑ ΘΕΣΣΑΛΟΝΙΚΗΣ
«PROCREDIT BANK»
ΓΕΜΗ 136592160001
26ης ΟΚΤΩΒΡΙΟΥ 54-56 & ΠΗΓΑΣΟΥ
Τ.Κ. 54627 ΘΕΣΣΑΛΟΝΙΚΗ
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