



**CONDENSED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

REVERTA

Statements of Comprehensive Income

	EUR 000's			
	2013	2012	2013	2012
	Group	Group	Company	Company
Interest income	8,139	10,485	8,154	10,694
Interest expense	(28,974)	(37,484)	(28,973)	(37,484)
Net interest expense	(20,835)	(26,999)	(20,819)	(26,790)
Commission and fee income	51	192	51	118
Commission and fee expense	(26)	(30)	(16)	(24)
Net commission and fee income / (expense)	25	162	35	94
Net realised loss on available-for-sale financial assets	-	(46)	-	(46)
Result of revaluation of financial instruments and foreign currency, net	(1,535)	2,627	(1,462)	2,450
Other income	102	514	1,535	1,312
Net financial result of the segment	(22,243)	(23,742)	(20,711)	(22,980)
Real estate segment income	5,011	1,867	120	515
Real estate segment expense	(1,865)	(1,604)	(158)	(282)
Revaluation result, net	(797)	6,104	397	5,752
Net result of RE segment	2,349	6,367	359	5,985
Collaterals and assets under repossession expense	(194)	(396)	(194)	(396)
Administrative expense	(10,206)	(13,336)	(9,845)	(12,742)
Amortisation and depreciation charge	(166)	(417)	(164)	(414)
Impairment of assets, net	(95,327)	(104,755)	(105,645)	(106,729)
Loss before taxation	(125,787)	(136,279)	(136,200)	(137,276)
Corporate income tax	(250)	(492)	(248)	(448)
Loss for the year	(126,037)	(136,771)	(136,448)	(137,724)
Other comprehensive income:				
To be reclassified through profit or loss in future periods				
Change in fair value of available-for-sale securities	-	693	-	693
Total comprehensive loss for the year	(126,037)	(136,078)	(136,448)	(137,031)

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Statements of Financial Position

	EUR 000's			
	2013	2012	2013	2012
	Group	Group	Company	Company
Assets				
Balances due from credit institutions	21,485	6,319	14,156	5,561
Shares and other non-fixed income securities	10	14	10	14
Bonds and other fixed income securities	-	111	-	111
Loans	241,846	396,279	276,127	447,929
Fixed assets	77	154	64	138
Intangible assets	90	145	90	145
Investments in subsidiaries	-	-	32,769	36,571
Investment property	72,889	91,015	5,492	7,944
Other assets	14,260	16,687	10,801	11,325
Total assets	350,657	510,724	339,509	509,738
Liabilities				
Issued debt securities	518,641	551,672	518,641	551,672
Other liabilities	3,626	4,699	3,129	3,952
Subordinated liabilities	75,675	75,603	75,675	75,603
Total liabilities	597,942	631,974	597,445	631,227
Equity				
Paid-in share capital	442,552	442,552	442,552	442,552
Share premium	18,062	18,062	18,062	18,062
Accumulated losses	(707,899)	(581,864)	(718,550)	(582,103)
Total shareholders' equity attributable to the shareholders of the Company	(247,285)	(121,250)	(257,936)	(121,489)
Total liabilities and equity	350,657	510,724	339,509	509,738

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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 2011	442,552	18,062	(693)	(445,093)	14,828
Loss for the year	-	-	-	(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)
Loss for the period	-	-	-	(126,037)	(126,037)
Balance as at 31 December 2013	442,552	18,062	-	(707,899)	(247,285)

Company	EUR 000's				
	Issued share capital	Share premium	Fair value revaluation reserve	Retained earnings	Total equity
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 year	-	-	693	-	693
Balance as at 31 December 2012	442,552	18,062	-	(582,103)	(121,489)
Loss for the period	-	-	-	(136,448)	(136,448)
Balance as at 31 December 2013	442,552	18,062	-	(718,550)	(257,936)

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Statements of Cash Flows

	EUR 000's			
	2013	2012	2013	2012
	Group	Group	Company	Company
Cash flows from operating activities				
Loss before tax	(125,786)	(136,278)	(136,200)	(137,276)
Amortisation and depreciation	166	417	164	414
Change in impairment allowances and other accruals	95,327	111,362	105,645	115,265
Interest income	(8,139)	(9,980)	(8,154)	(10,017)
Interest expense	28,974	37,321	28,974	37,321
Other non-cash items	(797)	(5,753)	(2,106)	(5,397)
Foreign currency transactions	-	(2,402)	-	(2,402)
Cash generated before changes in assets and liabilities	(10,255)	(5,313)	(11,677)	(2,092)
Decrease in loans and receivables	63,880	105,476	79,268	93,023
Decrease/(increase) in investment property	37,757	13,403	1,872	4,237
Decrease in deposits	-	(14,444)	-	(14,444)
(Increase)/decrease in other assets	(12,876)	(37,766)	2,221	(20,876)
(Decrease)/ increase in other liabilities	(1,074)	832	(825)	1,737
Cash generated from operating activities before corporate income tax	77,432	62,188	70,859	61,585
Corporate income tax paid	(250)	(491)	(248)	(448)
Net cash flows from operating activities	77,182	61,697	70,611	61,137
Cash flows from investing activities				
Purchase of intangible and fixed assets	(77)	(105)	(77)	(92)
Sale of subsidiaries	-	2,765	-	2,765
Sale of available-for-sale securities	-	181	-	181
Net cash flow from investing activities	(77)	2,841	(77)	2,854
Cash flows from financing activities				
Redemption of issued debt securities (principal)	(32,189)	(61,146)	(32,189)	(61,146)
Interest for issued debt securities	(25,134)	(28,520)	(25,134)	(28,520)
Interest for subordinated debt	(4,616)	(4,962)	(4,616)	(4,962)
Net cash flow used in financing activities	(61,939)	(94,628)	(61,939)	(94,628)
Net cash flow for the reporting period	15,166	(30,089)	8,595	(30,637)
Cash and cash equivalents at the beginning of the reporting period	6,319	36,408	5,561	36,198
Cash and cash equivalents at the end of the reporting period	21,485	6,319	14,156	5,561

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