

UAB MEDICINOS BANKAS

FINANCIAL STATEMENTS AS OF 30 June, 2009

Medicinos Bankas Posts 1.82 Million Litas Profit for H1 2009

Medicinos Bankas UAB earned 1.82 million Litas in non-audited net profit in the first six-month period of this year. The assets of the Bank amounted to 766.45 million Litas as on 30 June 2009.

The Bank's loan portfolio amounted to 495.17 million Litas on 30 June 2009, compared to 474.418 million Litas at the beginning of the year.

Medicinos Bankas won tenders for the provision of aid to small-sized businesses announced by the Ministry of Economy and Investicijų Ir Verslo Garantijos UAB (INVEGA).

In early July, the Bank signed an agreement with INVEGA and acquired the right to grant loans with the use of the funds of the Open Credit Fund (OCF), which has accumulated 100 million Litas.

During the first six-month period of this year, customers' deposits with the Bank increased by 4.44 per cent to 538.79 million Litas compared to 515.9 million Litas in the same period last year. The number of depositors grew by 7.9 per cent since the beginning of the year.

Medicinos Bankas adhered and adheres to all risk limiting indicators. The Bank's capital adequacy is higher than 20 per cent, and its liquidity is over 60 per cent. The standards stipulated by the Bank of Lithuania require that the capital adequacy of banks should be not lower than 8 per cent, and their liquidity should be not lower than 30 per cent.

UAB MEDICINOS BANKAS**FINANCIAL STATEMENTS AS OF 30 June, 2009**

(All amounts in LTL thousand unless otherwise stated)

BALANCE SHEET

Assets	30 June 2009
Cash and due from central bank	
<i>Cash</i>	21,144
<i>Placements with the central bank</i>	8,881
	30,025
Placements with banks	58,126
Financial assets at fair value through profit or loss	
<i>Debt securities</i>	2,910
<i>Equity securities</i>	-
	2,910
Available-for-sale financial assets	
<i>Debt securities</i>	65,233
<i>Equity securities</i>	5
	65,238
Assets held for sale	-
Held-to-maturity investments	103,774
Loans and receivables (including finance lease receivable)	
<i>Loans</i>	495,171
<i>Finance lease receivable</i>	-
	495,171
Investments in subsidiaries	-
Investment properties	-
Property and equipment	8,243
Intangible assets	592
Tax assets	
<i>Current taxes</i>	4
<i>Deferred taxes</i>	-
	4
Other assets	2,365
Total assets	766,448

(Continued on the next page)

FINANCIAL STATEMENTS AS OF 30 June, 2009

(All amounts in LTL thousand unless otherwise stated)

BALANCE SHEET (CONT'D)

Liabilities and shareholders' equity	30 June 2009
Liabilities	
Due to derivative financial instruments	639
Due to credit and other financial institutions	44,641
Due to customers	538,786
Debt securities issued	10,660
Finance lease liabilities	145
Paid in but not registered capital	-
Subordinated loans	69,056
Tax liabilities	
<i>Current taxes</i>	-
<i>Deferred taxes</i>	31
	31
Other liabilities	7,623
Provisions	299
Total liabilities	671,880
Shareholders' equity	
Issued capital	68,875
Reserve capital and legal reserve	23,418
Retained earnings	1,875
Revaluation reserve of financial assets	1,240
Revaluation reserve of property and equipment	(840)
Total shareholders' equity	94,568
Total liabilities and shareholders' equity	766,448

FINANCIAL STATEMENTS AS OF 30 June, 2009
 (All amounts in LTL thousand unless otherwise stated)

INCOME STATEMENT

	30 June 2009
Interest revenue	28,647
Interest expenses	(19,928)
Net interest income	8,719
Service fee and commission revenue	5,242
Service fee and commission expenses	(230)
Net service fee and commission income	5,012
Dividend revenue	1
Net income on securities trading	16
Net foreign exchange gain	2,793
Net result of derivative financial instruments transactions	(841)
Rental revenue	-
Other income	1,679
Total operating income	17,379
Impairment of loans and other financial assets	(2,293)
Provision expenses	-
Operating income after impairment and provision expenses	15,086
Salaries and benefits	(7,875)
Depreciation	(620)
Amortisation	(221)
Other operating expenses	(4,096)
Total operating expenses	(12,812)
Profit	2,274
Income tax expense	(455)
Operating profit	1,819
Basic and diluted earnings per share (in LTL)	13.21

FINANCIAL STATEMENTS AS OF 30 June, 2009

(All amounts in LTL thousand unless otherwise stated)

Assets Quality and Other Information

Provisions for the Loan Portfolio	
Provisions to loans portfolio ratio (%)	16.372
Provisions for loans (LTL thousands)	3.20

Compliance with the Regulatory Requirements

Ratio	Ratio according to the Bank of Lithuania (%)	Actual proportion (%)
Liquidity	Not less than 30	62.38
Capital adequacy	Not less than 8	20.65
Maximum open position in foreign currency and precious metals: general/single currency	Not more than 25/15	0.74/0.16
Maximum exposure to a single borrower	Not more than 25	24.35
Ratio of large exposures	Not more than 800	42.25

During the first half of 2009, the Bank was in compliance with the regulatory requirements of the Bank of Lithuania.

Measures of Effect Applied to the Bank

During the first half of 2009 any measures of effect were not applied to the Medicinos Bankas.

Main Profitability Showings	
Return on assets (%)	0.50
Return on equity (%)	3.92