

NEMEA BANK PLC

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015

# UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015\*

| EUR  | 2015               | 2014               |
|--|--------------------|--------------------|
| Interest receivable and similar income:                            |                    |                    |
| - on loans and advances  | 8,800,583          | 394,576            |
| - on debt and other fixed income instruments                       | 78,705             | -                  |
| Interest expense   | (7,308,721)        | (292,500)          |
| <b>Net interest income</b>   | <b>1,570,569</b>   | <b>102,076</b>     |
| Fee and commission income  | 880,141            | 1,587,197          |
| Fee and commission expense   | (4,262)            | (2,150)            |
| <b>Net fee and commission income</b>                               | <b>875,879</b>     | <b>1,585,047</b>   |
| Trading income   | 214,205            | 89,040             |
| Other income   | 251,165            | 131,784            |
|  | <b>465,370</b>     | <b>220,824</b>     |
| <b>Operating income</b>  | <b>2,911,816</b>   | <b>1,907,947</b>   |
| Staff costs  | (1,087,252)        | (678,617)          |
| General administrative expenses                                    | (951,416)          | (684,091)          |
| Amortisation of intangible assets                                  | (118,177)          | (110,543)          |
| Depreciation   | (69,146)           | (53,735)           |
| Impairment loss  | (477,883)          | (31,817)           |
|  | <b>(2,703,875)</b> | <b>(1,558,803)</b> |
| <b>Profit before tax</b>   | <b>207,943</b>     | <b>349,144</b>     |
| Income tax expense   | (61,656)           | (126,466)          |
| <b>Profit after tax</b>  | <b>146,287</b>     | <b>222,678</b>     |
| <b>Statement on other comprehensive income</b>                     |                    |                    |
| Net value gain/(loss) on available-for-sale financial assets       | 59,646             | -                  |
| <b>Profit for the year/total comprehensive income for the year</b> | <b>205,933</b>     | <b>222,678</b>     |

\* Based on management accounts, excluding provisions (estimated at approximately 300,000), impairments (if any)

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2015\*

| EUR   | 2015              | 2014              |
|---|-------------------|-------------------|
| <b>Assets</b>   |                   |                   |
| Balances with Central Bank of Malta and cash          | 6,528,516         | 1,108,476         |
| Financial assets at fair value through profit or loss | 1,059,940         | 886,200           |
| Financial instruments available for sale              | 3,194,650         | -                 |
| Loans and advances to banks                           | 22,117,842        | 4,670,392         |
| Loans and advances to customers                       | 31,520,574        | 15,579,246        |
| Intangible assets                                     | 244,460           | 150,676           |
| Property, plant and equipment                         | 164,189           | 154,310           |
| Other assets  | 1,546,423         | 1,268,349         |
| Prepayments and accrued income                        | 517,380           | 327,308           |
| <b>Total Assets</b>                                   | <b>66,893,975</b> | <b>24,144,957</b> |
| <b>Liabilities</b>                                    |                   |                   |
| Amounts owed to customers                             | 59,937,445        | 17,951,516        |
| Deferred tax  | 97,374            | 35,717            |
| Current tax   | 1                 | 91,167            |
| Other liabilities                                     | 124,580           | 1,210             |
| Accruals and deferred income                          | 959,155           | 279,425           |
| <b>Total Liabilities</b>                              | <b>61,118,556</b> | <b>18,359,035</b> |
| <b>Equity</b>   |                   |                   |
| Equity attributable to shareholders of the Bank       |                   |                   |
| Called up share capital                               | 5,500,000         | 5,500,000         |
| Retained earnings                                     | 189,743           | 259,892           |
| Revaluation reserve                                   | 59,646            |                   |
| Other reserve   | 26,030            | 26,030            |
| <b>Total Shareholders' Equity</b>                     | <b>5,775,419</b>  | <b>5,785,922</b>  |
| <b>Total Liabilities and Shareholders' Equity</b>     | <b>66,893,975</b> | <b>24,144,957</b> |

\* Based on management accounts, excluding provisions (estimated at approximately 300,000), impairments (if any), and share issue of 3,000,000 decided on 26 April 2016