

**MID-YEAR FINANCIAL STATEMENTS**

**1. 1. 2011 - 31. 3. 2011**

**CONTENT**

**BASIC INFORMATION**

FINANCIAL STATEMENTS OF SID BANK, INC., LJUBLJANA  
KEY FIGURES OF SID BANK, INC., LJUBLJANA  
STATEMENT OF FINANCIAL POSITION OF SID BANK, INC., LJUBLJANA  
INCOME STATEMENT OF SID BANK, INC., LJUBLJANA  
INCOME STATEMENT OF SID BANK, INC., LJUBLJANA - by quarter  
STATEMENT OF COMPREHENSIVE INCOME OF SID BANK, INC., LJUBLJANA

FINANCIAL STATEMENTS OF SID BANK GROUP  
KEY FIGURES OF SID BANK GROUP  
STATEMENT OF FINANCIAL POSITION OF SID BANK GROUP  
INCOME STATEMENT OF SID BANK GROUP  
INCOME STATEMENT OF SID BANK GROUP - by quarter  
STATEMENT OF COMPREHENSIVE INCOME OF SID BANK GROUP

BUSINESS TRANSACTIONS OF SID BANK, INC., LJUBLJANA ON BEHALF AND FOR THE ACCOUNT  
OF THE REPUBLIC OF SLOVENIA



## • **BASIC INFORMATION**

SID - Slovenska izvozna in razvojna banka d.d., Ljubljana (hereinafter: SID Bank) with registered office at Ulica Josipine Turnograjske 6, 1000 Ljubljana, Slovenia.

SID Bank's share capital stood at EUR 300,000,090.70 divided into 3,121,741 ordinary registered no-par value shares issued in several issues. The Republic of Slovenia is the sole shareholder of the bank.

Financial services performed by SID Bank for own account pursuant to the acquired authorization, are mainly:

- granting of loans, financing of business transactions,
- issuing of bonds and other guarantees,
- dealing for its own account or for the account of clients with foreign currencies, including exchange transactions, futures contracts and options, currency and interest financial instruments, transferable securities,
- dealing for its own account with money market instruments,
- credit rating services: collection, analysis and provision of information on credit status of legal entities.

In accordance with Slovene Export and Development Bank Act (ZSIRB) and after its applicability, SID Bank used the above indicated services and financial instruments for the promotion of economic, structural, social and other policies in the areas defined in the 1st item of Article 11 of this act; for example:

- international business transactions and international business cooperation,
- business incentives with a special emphasis on small and medium enterprises, entrepreneurship and risk capital,
- research and development,
- education and employment,
- environmental protection and energy efficiency,
- regional development,
- commercial and public infrastructure.

Pursuant to a statutory authorization (Slovene Export and Development Bank Act - ZSIRB), SID Bank has a status of authorized institution in accordance with Act Governing Insurance and Financing of International Commercial Transactions (ZZFMGP). For the account of the Republic of Slovenia SID Bank carries out the following activities:

- short-term export credit insurance and reinsurance against non-commercial and other non-marketable risks,
- investment insurance against non-commercial risks,
- medium-term export credit insurance against commercial and/or non-commercial risks,
- Interest Rate Equalization Programme (IREP),
- guarantee scheme for companies and individuals in accordance with the Guarantee Scheme Act of the Republic of Slovenia and Act on the Natural Persons Guarantee Scheme of the Republic of Slovenia and
- guarantee scheme for investments in accordance with the Act on Guarantees of the Republic of Slovenia for financing investments of enterprises.



**SID Bank Group is constituted by:**

**1. Parent company:**

- SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana (SID Bank, Inc., Ljubljana).

**2. Subsidiary companies:**

- SID – Prva kreditna zavarovalnica d.d., Ljubljana, Slovenia (SID – First Credit Insurance Company Inc., Ljubljana), in which SID Bank holds 100% ownership share.
- PRO KOLEKT, družba za izterjavo, d.o.o. Ljubljana, Slovenia, a debt-collection company in which SID Bank holds a 100% ownership share and which has six affiliated companies:
  - PRO KOLEKT d.o.o. Zagreb, Croatia,
  - PRO KOLEKT d.o.o. Skopje, Macedonia,
  - PRO KOLEKT d.o.o. Belgrade, Serbia,
  - PRO KOLEKT CMSB S.R.L., Bucharest, Romania,
  - PRO KOLEKT SOFIA OOD, Sofia, Bulgaria,
  - PRO KOLEKT d.o.o., Sarajevo, Bosnia and Herzegovina.

**3. Joint ventures:**

- PRVI FAKTOR, faktoring družba, d.o.o., Ljubljana, Slovenia, a factoring company in which SID Bank holds a 50% ownership share and which has four affiliated companies:
  - PRVI FAKTOR d.o.o., Zagreb, Croatia,
  - PRVI FAKTOR – faktoring d.o.o., Belgrade, Serbia,
  - PRVI FAKTOR d.o.o., Sarajevo, Bosnia and Herzegovina,
  - PRVI FAKTOR d.o.o.e.l., Skopje, Macedonia.

**4. Co-foundation:**

- Centre for International Cooperation and Development, Ljubljana, public institute for business and entrepreneurial consulting.



- **FINANCIAL STATEMENTS OF SID BANK, INC., LJUBLJANA**

Financial statements of SID Bank have been compiled in accordance with International Financial Reporting Standards. The financial statements of first three months of 2011 were not subject to audit.

As at 31 March 2010, total assets of SID Bank stood at EUR 4,241 million, showing an increase of 8.9 percent compared to the end of year 2010.

Pre-tax profit of SID Bank in the first three months of 2011 stood at EUR 10.1 million. In the first three months of 2010 it stood at EUR 3.1 million.

Net interest of SID Bank in the first three months of 2011 stood at EUR 12.8 million. In the first three months of 2010 it stood at EUR 7.9 million.

Net non-interest income of SID Bank in the first three months of 2011 stood at EUR 1.1 million. In the first three months of 2010 it stood at EUR 1.2 million.

Interest margin stood at 1.29 percent.

Financial intermediation margin stood at 1.39 percent.

#### **KEY FIGURES OF SID BANK, INC., LJUBLJANA**

	<b>March 31, 2011</b>	<b>December 31, 2010</b>
<i>Shares</i>		
- Number of shareholders	1	1
- Number of shares	3,121,741	3,121,741
- Nominal value per share (in EUR)	96.10	96.10
- Book value of a share (in EUR)	107.96	105.63
<i>Selected indicators</i>		
In percent		
Quality assets of the statement of financial position and contingent liabilities:		
- Impairments of financial assets measured at amortized cost, and provisions for contingent liabilities/classified on-balance sheet assets and classified off-balance-sheet items	1.92	2.03
Profitability:		
- Interest margin	1.29	1.14
- Financial intermediation margin	1.39	1.27
- Return on assets before taxation	1.01	0.20
- Return on equity before taxation	12.17	2.20
- Return on equity after taxation	1.76	9.73
Operating costs:		
- Operating costs / average assets	0.19	0.19
Value of concluded loan agreements (in million EUR)	19.5	1,516.9
Number of employees	98	87

*The calculations consider key figures on yearly level.*

## STATEMENT OF FINANCIAL POSITION OF SID BANK, INC., LJUBLJANA

In thousands of EUR	March 31, 2011	December 31, 2010
Cash and balances of transaction accounts with	100	12
Financial assets held for hedging	17,192	14,563
Available-for-sale financial assets	112,366	110,956
Loans	4,094,519	3,752,874
- Loans to banks	3,310,329	2,955,894
- Loans to clients other than banks	784,190	796,980
Property plant and equipment	4,135	4,135
Intangible assets	222	252
Long-term investments in equity of subsidiaries, associates and joint ventures	8,831	8,831
Corporate income tax assets	463	426
- Assets for corporate income tax	37	0
- Assets for deferred taxes	426	426
Other assets	438	404
Non-current assets and disposal groups classified as held for sale	3,087	3,088
<b>TOTAL ASSETS</b>	<b>4,241,353</b>	<b>3,895,541</b>
Deposits from central banks	0	1,001
Financial liabilities held for trading	36	29
Financial liabilities measured at amortized cost	3,898,133	3,559,862
- Deposits of clients other than banks	5	5
- Loans of banks	2,003,917	2,023,693
- Loans of clients other than banks	100,487	99,998
- Debt securities	1,793,724	1,436,166
Provision	1,778	2,761
Corporate income tax liabilities	3,474	1,472
- Tax liabilities	3,351	1,349
- Non-current deferred tax liabilities	123	123
Other liabilities	2,912	2,600
<b>TOTAL LIABILITIES</b>	<b>3,906,333</b>	<b>3,567,725</b>
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(792)	90
Reserves from profit (including retained profit)	27,911	25,191
Treasury shares	(1,324)	(1,324)
Net profit/loss for the period	8,086	2,720
<b>EQUITY</b>	<b>335,020</b>	<b>327,816</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,241,353</b>	<b>3,895,541</b>
<b>CONTINGENCY RESERVES</b>	<b>130,216</b>	<b>129,400</b>
<b>INTEREST RATE EQUALIZATION PROGRAMME</b>	<b>7,861</b>	<b>7,830</b>



## INCOME STATEMENT OF SID BANK, INC., LJUBLJANA

In thousands of EUR	Jan. – Mar. 2011	Jan. – Mar. 2010
Interest income and similar income	34,583	20,380
Interest expense and similar expense	(21,786)	(12,453)
Net interest	12,797	7,927
Fees and commissions received	532	496
Fees and commissions paid	(215)	(170)
Net fees and commissions	317	326
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	18	270
Net profits/losses from financial assets and liabilities held for trading	0	(42)
Changes in fair value when calculating risk insurance	0	(33)
Net foreign exchange gains/losses	(7)	33
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(3)	0
Other net operating profits/losses	739	622
Administrative costs	(1,711)	(1,605)
Depreciation, amortization	(154)	(158)
Provision	982	(734)
Impairments	(2,872)	(3,475)
<b>Profit/loss on ordinary activities</b>	<b>10,106</b>	<b>3,132</b>
Corporate income tax on ordinary activities	(2,020)	(626)
<b>Net profit/loss for the period</b>	<b>8,086</b>	<b>2,506</b>



## INCOME STATEMENT OF SID BANK, INC., LJUBLJANA - by quarter

In thousands of EUR	2011		2010		
	Q1	Q4	Q3	Q2	Q1
Interest income and similar income	34,583	31,900	28,383	25,620	20,380
Interest expense and similar expense	(21,786)	(19,439)	(18,048)	(16,194)	(12,453)
Net interest	12,797	12,461	10,335	9,426	7,927
Fees and commissions received	532	601	633	526	496
Fees and commissions paid	(215)	(206)	(246)	(174)	(170)
Net fees and commissions	317	395	387	352	326
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	18	15	130	24	270
Net profits/losses from financial assets and liabilities held for trading	0	(13)	86	(78)	(42)
Changes in fair value when calculating risk insurance	0	(381)	(76)	41	(33)
Net foreign exchange gains/losses	(7)	(10)	(85)	68	33
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(3)	(2)	(4)	0	0
Other net operating profits/losses	739	707	879	710	623
Administrative costs	(1,711)	(1,384)	(1,522)	(1,590)	(1,605)
Depreciation, amortization	(154)	(153)	(153)	(152)	(158)
Provision	982	5,143	(1,059)	(1,734)	(734)
Impairments	(2,872)	(15,859)	(6,736)	(6,122)	(3,475)
<b>Profit/loss on ordinary activities</b>	<b>10,106</b>	<b>919</b>	<b>2,182</b>	<b>945</b>	<b>3,132</b>
Corporate income tax on ordinary activities	(2,020)	(200)	(437)	(189)	(626)
<b>Net profit/loss for the period</b>	<b>8,086</b>	<b>719</b>	<b>1,745</b>	<b>756</b>	<b>2,506</b>



## STATEMENT OF COMPREHENSIVE INCOME OF SID BANK, INC., LJUBLJANA

In thousands of EUR	Jan. – Mar. 2011	Jan. – Mar. 2010
<b>Net profit/loss for the year</b>	<b>8,086</b>	<b>2,506</b>
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets		
<b>Net profit/loss for the year</b>	(881)	16
<i>Gains / losses recognized in the revaluation surplus</i>	(863)	286
<i>Transfer of gains / losses from revaluation surplus to profit or loss</i>	(18)	(270)
Corporate income tax on other comprehensive income	176	(3)
<b>Post-tax comprehensive income for the year</b>	<b>7,381</b>	<b>2,519</b>





- **FINANCIAL STATEMENTS OF SID BANK GROUP**

Consolidated financial statements of SID Bank Group have been compiled in accordance with International Financial Reporting Standards. The financial statements of first three months of 2011 were not subject to audit.

#### **Companies included in consolidation**

The companies are included in the financial statements using:

- The full consolidation method:
  - Parent company: SID Bank, Inc., Ljubljana;
  - Subsidiary: SID – First Credit Insurance Company Inc., Ljubljana, in which SID Bank holds a 100% ownership interest.
- The proportionate consolidation method:
  - PRVI FAKTOR Group.

Companies of PRO KOLEKT Group were excluded from consolidation by SID Bank because total assets of the group account for less than 1 % of total assets of SID Bank. In the consolidated financial statements the investment into PRO KOLEKT d.o.o., Ljubljana has been evaluated using the investment method.

Also excluded from consolidation is Centre for International Cooperation and Development, in which SID Bank does not hold an ownership interest, but has the role of the founder of the institute.

As at 31 March 2011, total assets of SID Bank Group stood at EUR 4,437 million, showing an increase of 8.6 percent compared to the end of year 2010.

Pre-tax profit of SID Bank Group in the first three months of 2011 stood at EUR 11.4 million. In the first three months of 2010 pre-tax loss stood at EUR 3.3 million.

Net interest of SID Bank Group in the first three months of 2011 stood at EUR 13.9 million. In the first three months of 2010 it stood at EUR 9.2 million.

Net non-interest income of SID Bank Group in the first three months of 2011 stood at EUR 2.9 million. In the first three months of 2010 it stood at EUR 2.2 million.

Interest margin stood at 1.31 percent.

Financial intermediation margin stood at 1.49 percent.

#### **KEY FIGURES OF SID BANK GROUP**

In percent	March 31, 2011	December 31, 2010
<b>Profitability:</b>		
- Interest margin	1.31	1.23
- Financial intermediation margin	1.49	1.45
- Return on assets before taxation	1.07	0.40
- Return on equity before taxation	13.06	4.25
- Return on equity after taxation	10.32	3.29
<b>Operating costs:</b>		
- Operating costs/ average assets	0.30	0.34
Insurance coverage of the Slovenian export of goods*	16.90	18.59

*The calculations consider key figures on yearly level.*

*\*This item includes only data for January and February 2011.*

## STATEMENT OF FINANCIAL POSITION OF SID BANK GROUP

In thousands of EUR	March 31, 2011	December 31, 2010
Cash and balances of transaction accounts with	101	13
Financial assets held for hedging	17,192	14,563
Available-for-sale financial assets	133,760	132,638
Loans	4,235,861	3,889,529
- Loans to banks	3,328,351	2,976,328
- Loans to clients other than banks	907,510	913,201
Property plant and equipment	4,788	4,435
Investment property	80	157
Intangible assets	831	882
Long-term investments in equity of subsidiary companies	419	419
Corporate income tax assets	2,314	2,230
- Assets for corporate income tax	431	416
- Assets for deferred taxes	1,883	1,814
Other assets	42,094	41,213
Non-current assets and disposal groups classified as held for sale	0	1
<b>TOTAL ASSETS</b>	<b>4,437,440</b>	<b>4,086,080</b>
Deposits from central banks	0	1,001
Financial liabilities held for trading	36	29
Financial liabilities measured at amortized cost	4,016,588	3,679,742
- Deposits of clients other than banks	5	5
- Loans of banks	2,122,372	2,143,572
- Loans of clients other than banks	100,487	99,999
- Debt securities	1,793,724	1,436,166
Provisions	40,513	48,426
Corporate income tax liabilities	5,597	3,524
- <i>Tax liabilities</i>	5,474	3,401
- <i>Non-current deferred tax liabilities</i>	123	123
Other liabilities	21,742	8,503
TOTAL LIABILITIES	4,084,476	3,741,225
Share capital	300,000	300,000
Capital reserves	1,139	1,139
Revaluation surplus	(669)	273
Reserves from profit (including retained profit)	44,814	39,023
Treasury shares	(1,324)	(1,324)
Net profit/loss for the period	9,004	5,744
CAPITAL OF MAJORITY SHAREHOLDERS	352,964	344,855
Capital of minority shareholders	0	0
EQUITY	352,964	344,855
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,437,440</b>	<b>4,086,080</b>
<b>CONTINGENCY RESERVES</b>	<b>130,216</b>	<b>129,400</b>
<b>INTEREST RATE EQUALISATION PROGRAMME</b>	<b>7,861</b>	<b>7,830</b>



## INCOME STATEMENT OF SID BANK GROUP

In thousands of EUR	Jan. – Mar. 2011	Jan. – Mar. 2010
Interest income and similar income	37,493	23,239
Interest expense and similar expense	(23,545)	(14,045)
Net interest	13,948	9,194
Fees and commissions received	1,452	1,525
Fees and commissions paid	(337)	(371)
Net fees and commissions	1,115	1,154
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	18	275
Net profits/losses from financial assets and liabilities held for trading	0	(42)
Changes in fair value when calculating risk insurance	0	(33)
Net foreign exchange gains/losses	335	276
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(20)	1
Other net operating profits/losses	1,498	593
Administrative costs	(3,027)	(2,811)
Depreciation, amortization	(207)	(218)
Provision	1,275	(6)
Impairments	(3,540)	(5,107)
<b>Profit/loss on ordinary activities</b>	<b>11,395</b>	<b>3,276</b>
Corporate income tax on ordinary activities	(2,391)	(842)
<b>Net profit/loss for the period</b>	<b>9,004</b>	<b>2,434</b>

## INCOME STATEMENT OF SID BANK GROUP - by quarter

In thousands of EUR	2011		2010		
	Q1	Q4	Q3	Q2	Q1
Interest income and similar income	37,493	34,565	30,810	28,822	23,239
Interest expense and similar expense	(23,545)	(21,104)	(19,645)	(17,767)	(14,045)
Net interest	13,948	13,461	11,165	11,055	9,194
Fees and commissions received	1,452	1,832	1,750	1,207	1,525
Fees and commissions paid	(337)	(442)	(471)	(402)	(371)
Net fees and commissions	1,115	1,390	1,279	805	1,154
Realized profits/losses from financial assets and liabilities not measured at fair value through profit or loss	18	15	130	24	275
Net profits/losses from financial assets and liabilities held for trading	0	(13)	86	(78)	(42)
Changes in fair value when calculating risk insurance	0	(381)	(76)	41	(33)
Net foreign exchange gains/losses	335	408	(453)	727	276
Net profits/losses from derecognition of assets, excluding non-current assets held for sale	(20)	13	(6)	0	1
Other net operating profits/losses	1,498	1,433	2,172	1,885	593
Administrative costs	(3,027)	(3,012)	(2,801)	(2,958)	(2,811)
Depreciation, amortization	(207)	(208)	(212)	(210)	(218)
Provision	1,275	7,849	4,750	(3,254)	(6)
Impairments	(3,540)	(17,469)	(9,248)	(7,164)	(5,107)
<b>Profit/loss on ordinary activities</b>	<b>11,395</b>	<b>3,486</b>	<b>6,786</b>	<b>873</b>	<b>3,276</b>
Corporate income tax on ordinary activities	(2,391)	(382)	(1,832)	(216)	(842)
<b>Net profit/loss for the period</b>	<b>9,004</b>	<b>3,104</b>	<b>4,954</b>	<b>657</b>	<b>2,434</b>



## STATEMENT OF COMPREHENSIVE INCOME OF SID BANK GROUP

In thousands of EUR	Jan. – Mar. 2011	Jan. – Mar. 2010
<b>Net profit/loss for the year</b>	<b>9,004</b>	<b>2,434</b>
Net profits/losses derecognized from revaluation surplus from available-for-sale financial assets	(955)	216
<i>Gains / losses recognized in the revaluation surplus</i>	(937)	486
<i>Transfer of gains / losses from revaluation surplus to profit or loss</i>	(18)	(270)
Corporate income tax on other comprehensive income	235	(124)
<b>Post-tax comprehensive income for the year</b>	<b>8,284</b>	<b>2,526</b>

• **BUSINESS TRANSACTIONS OF SID BANK, INC., LJUBLJANA ON BEHALF AND FOR THE ACCOUNT OF THE REPUBLIC OF SLOVENIA**

**INSURANCE AGAINST NON-MARKETABLE RISKS**

Certain commercial and non-commercial or political risks (non-marketable risks) of the nature and level for which private reinsurance market lacks either willingness or capacity to cover, are insured by SID Bank as an authorised institution on behalf and for the account of the Republic of Slovenia. According to the EU legislation, non-marketable risks are defined as commercial and political risks of a time horizon exceeding two years in the OECD countries and all risks in countries which are not OECD members.

Services:

- short-term export credit insurance,
- medium-term export credit insurance,
- investment insurance.


In thousands of EUR	Jan. – Mar. 2011	Jan. – Mar. 2010
Business insured	211,361	148,266
Premiums	1,690	766
Claims paid	2	4

In thousands of EUR	March 31, 2011	December 31, 2010
Contingency reserves	125,627	124,219
Revaluation surplus from available-for-sale financial assets	89	286
Other liabilities	4,500	4,895
<b>Obveznosti varnostnih rezerv</b>	<b>130,216</b>	<b>129,400</b>

**INTEREST RATE EQUALISATION PROGRAMME**

In accordance with the Act Governing Insurance and Financing of International Commercial Transactions (hereinafter ZZFMGP) and on behalf and for the account of the Republic of Slovenia, SID Bank implements the Interest Rate Equalization Programme (IREP) for export credits in euros and American dollars falling within the scope of the OECD Arrangements on Officially Supported Export Credits. SID Bank and the Ministry of Finance of RS have concluded an Agreement on Implementation of the Interest Rate Equalization Programme.

In thousands of EUR	March 31, 2011	December 31, 2010
Financial liabilities held for trading	74	60
Liabilities from the interest rate equalization programme	7,777	7,732
Revaluation surplus from available-for-sale financial assets	10	37
Other liabilities	0	1
IREP Assets	<b>7,861</b>	<b>7,830</b>



Company name: SID – Slovenska izvozna in razvojna banka, d.d., Ljubljana  
SID Bank, Inc., Ljubljana  
Address: Ulica Josipine Turnograjske 6, 1000 Ljubljana  
ID Number: 5665493  
VAT Identification Number: SI 82155135  
Telephone: 01/ 200 75 00  
Management Board: 01/ 200 75 53  
Telefax: 01/ 200 75 75  
E-mail: [info@sid.si](mailto:info@sid.si)  
Website: <http://www.sid.si>

#### Companies of SID Bank Group

SID – Prva kreditna zavarovalnica d.d., Ljubljana, Slovenia  
SID – First Credit Insurance Company Inc., Ljubljana  
Davčna ulica 1, 1000 Ljubljana, Slovenia  
tel: 01/200 58 00; fax:01/425 84 45  
<http://www.sid-pkz.si>

PRO KOLEKT, družba za izterjavo, d.o.o.  
Ulica Josipine Turnograjske 6, 1000 Ljubljana, Slovenia  
tel: 01/200 75 90, fax: 01/421 06 21  
<http://www.prokolekt.com>

PRO KOLEKT d.o.o.  
Rapska 46B, 10000 Zagreb, Croatia  
tel. +385 1 617 70 08, fax: +385 1 617 72 16  
<http://www.prokolekt.com>

PRO KOLEKT d.o.o.  
Bulevar Goce Delčev 11, 1000 Skopje, Macedonia  
tel./fax: +389 2 312 18 13  
<http://www.prokolekt.com>

PRO KOLEKT d.o.o.  
Bulevar Mihajla Pupina 10ž/222, 11070 New Belgrade, Serbia  
tel.: +381 11 213 93 81  
<http://www.prokolekt.com>

S.C. Pro Kolekt Credit Management Services Bucuresti s.r.l.  
Prof. George Murgoci Str. 2, District 4, 040526 Bucharest, Rumania  
tel.: +40 21 335 90 30, fax: +40 21 337 03 43  
<http://www.prokolekt.com>

Pro Kolekt Sofia OOD  
65, Shipchenski prohod Blvd., 1574 Sofia, Bulgaria  
tel./fax: + 359 2 971 44 63  
<http://www.prokolekt.com>

Pro Kolekt d.o.o. Sarajevo  
Ulica Hamdije Čemerlića 2, 71000 Sarajevo, Bosnia and Hercegovina  
tel.: +387 61 201 021  
<http://www.prokolekt.com>

PRVI FAKTOR, faktoring družba, d.o.o.,  
Slovenska cesta 17, 1000 Ljubljana, Slovenia  
tel.: 01/200 54 10; fax: 01/200 54 20  
<http://www.prvifaktor.si>

PRVI FAKTOR, faktoring društvo, d.o.o.  
Hektorovičeva 2/V, 10000 Zagreb, Croatia  
tel. : +385 1 617 78 05; fax: +385 1 617 66 29  
<http://www.prvifaktor.hr>

PRVI FAKTOR - faktoring d.o.o.  
Bulevar Mihajla Pupina 165/v, 11070 New Belgrade, Serbia  
tel.: +381 11 2225 400; fax: +381 11 2225 444  
<http://www.prvifaktor.co.yu>

PRVI FAKTOR d.o.o., finansijski inženjering, Džemala Bijedića bb,  
71000 Sarajevo, Bosnia and Hercegovina  
tel.: +387 33 767 210, fax: +387 33 767 211  
<http://www.prvifaktor.ba>

PRVI FAKTOR, d.o.o.e.l. (The company is not operating yet)  
Mito Hađavasiljev – Jasmin 20, 1000 Skopje, Makedonija

Center za mednarodno sodelovanje in razvoj  
Centre for International Cooperation and Development  
Kardeljeva ploščad 1, 1000 Ljubljana, Slovenia  
tel.: 01 568 13 96, fax.: 568 13 72  
<http://www.cmsr.si>