



annual report

2009

Bank details

Tel.: +7 495 969-24-16, 969-24-17

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Web Site: www.slaviabank.ru

Full name:	Joint-Stock Commercial Bank "SLAVIA" (Closed Joint-Stock Company)
Abbreviated name:	JSCB "SLAVIA"
License of the Central Bank of the Russian Federation:	№ 2664 as of January 16, 2003
Location (address):	5A, Kedrova Street, Moscow, Russia, 117292
INN:	7726000596
Correspondent account:	№ 30101810300000000318 in Branch № 5 of the Moscow Main Territorial Department of the Bank of Russia
BIK:	044552318

Branches

Lyubertsy

112, Octyabr'skiy prospect,
Lyubertsy, Moscow Region,
Russia, 140002
Tel.: +7 495 981-81-37
Fax: +7 495 981-81-36

Pskov

2, Lev Tolstoy Street,
Pskov, Pskov Region,
Russia, 180000
Tel.: + 7 811 273-70-04
Fax: +7 811 273-70-66

Additional office

"Zelenograd"

3, 2nd Zapadnyy proyезд, building 1,
Zelenograd, Moscow, 124460
Tel.: +7 499 504-31-00

"Domodedovo"

17, Krasnodarskaya Street,
Domodedovo, Moscow Region, 142000
Tel. / Fax: +7 495 926-65-04

"Avtogaran"

6, Novorazanskoye highway,
Kotelniki city,
Moscow Region, 140053
Tel.: +7 495 503-83-78,
Fax: +7 495 503-83-79

"Lyublino"

1, Tikhoretsky parkway, building 6,
Moscow city, 109387 (entrance № 7,
second floor, first line, room № 2-1-83, 84)
Tel.: +7 495 980-54-51,
+7 495 980-54-52

Operational cash desks

"Kievskaya"

2/1, Kutuzovskiy prospekt, building 1,
office № 1125
Moscow, Russia, 121248
Tel./ Fax: + 7 495 229-83-02

"Pererva"

21B, Pererva Street, Moscow city, 109651
Tel.: +7 495 348-90-07

"Avtogaran"

6, Novorazanskoye highway,
Kotelniki city, Moscow Region, 140053
Tel.: +7 495 503-70-61

"Malakhovka – 1"

3A, Kasimovskoye highway (Liter B),
Malakhovka settlement,
Lyuberechskiy District,
Moscow Region, 140030
Tel.: + 7 915 206-27-85

"Malakhovka – 2"

7, Kasimovskoye highway,
Malakhovka settlement,
Lyuberechskiy District,
Moscow Region, 140030

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Dear friends!

Here are the business results of the Bank SLAVIA for 2009. This year was difficult and at the same time interesting. The world faced the new economic conditions, had to overcome the difficulties but also saw new opportunities and growth perspectives. Summarizing our work in 2009, we see that 2009, the year of ordeal, has been a success for our bank: the difficulties did not stop us, but rather made us stronger and more experienced.

In 2009, we have expanded the range of our services, increased our capital, and opened new additional offices. Our credit portfolio has seen a considerable growth. Not only we avoided laying off our employees, but we have even increased our staff.

Last year has demonstrated once more that Bank SLAVIA is promptly reacting to changes in the legislation, and can satisfy the needs of businesses and private customers, adapting to various situations in the financial markets.

We value our relationships with customers and partners and yet another time made sure that this was mutual: we have kept and increased the number of our customers, strengthened years-long partnerships and started new ones.

We thank everyone who supported us in 2009 and we hope for long-term, friendly and mutually beneficial relationships in the future.



E.M. Gromova

Chairman of the Board



Bank today



**Bank's years-long
experience in effective
operations helps to achieve
solid positions on the
financial services market,
meeting customer
expectations and
preserving our perfect
reputation.**

Bank today

Joint-Stock Commercial Bank "SLAVIA" (Closed Joint-Stock Company)* is a universal bank for corporate and private customers providing all main bank services.

Bank SLAVIA is one of the oldest commercial banks, having started its operations in 1994 (license of the Bank of Russia No. 2664 for transactions in rubles and foreign currency with legal entities and natural persons).

On September 7, 2005, the Bank was included under No. 892 into the registry of banks participating in the mandatory deposit insurance system.

Created by a group of Russian and foreign investors, the Bank has demonstrated reliability and stable growth, and has confirmed its viability in the years of hardships for the Russian and global economy, having consistently performed its obligations. The bank is constantly developing, expanding its range of services.

The bank currently has a modern toolkit for interbank settlements in the Russian and foreign currency, including operations in the SWIFT system.

The Federal Customs Service of Russia has added the Bank into the Registry of banks and other credit institutions entitled to act as a guarantor before customs authorities.

Bank SLAVIA is a member of the Association of Russian Banks and the Moscow Bank Union.

The rating agency "Expert RA" has assigned the Bank SLAVIA a B++ "Acceptable solvency" rating. According to the estimate of the National Rating Agency, as of January 01, 2010 the Bank was in the group of banks with high liquidity (<http://www.ra-national.ru/print.php?page=bank&id=394>).

The liquidity ratio as of 01.01.2010 was 0.63. This indicator is based on the figures that provide an estimate of the bank's solvency and allow to determine the bank's ability to perform its obligations.

Bank SLAVIA issues and services the customs cards, VISA and MasterCard cards, and is an acquirer bank of MasterCard Int. and Visa Inc.

The bank provides wire transfer services, credit, deposit, and currency exchange transactions, securities transactions, money collection services, sells commemorative coins made of precious metals, lends private safe boxes and performs other bank transactions.

Bank's years-long experience in effective operations helps the Bank to achieve solid positions on the financial services market, meeting customer expectations and preserving our perfect reputation.

* Referred to as Bank SLAVIA or the Bank for the purposes of 2009 Annual Report.



Events in 2009



The Bank has increased its deposit base by attracting resources on the international financial market.

Events in 2009

FEBRUARY – Bank SLAVIA has entered into a general agreement on unsecured credits from the Bank of Russia.

MARCH – The Bank has entered into an agreement on correspondent relationships with VTB Bank AG (Germany), a member of VTB Group.

APRIL – The Bank has increased its deposit base by attracting resources on the international financial market. The funds were used to increase the credit portfolio by granting loans against highly liquid collateral.

MAY – The Bank and Central Excise Customs have entered into an agreement on cash services via the cash offices of the Bank – cash payments in rubles and payment of all types of customs duties and other payments under the customs laws of Russia.

JUNE – The annual General Meeting of Shareholders of the Bank took place. The net profit for 2008 was 26,153,955 (Twenty-six million one hundred and fifty-three thousand nine hundred and fifty-five) rubles 70 kopecks, and the General Meeting of Shareholders resolved to use this profit to form a reserve fund and not to distribute the profit among the shareholders.

JULY – Expert RA, rating agency, has confirmed the Bank's solvency rating at B++ "Acceptable solvency".

AUGUST – the Bank and Bank of Russia have entered into a cash services agreement (with regard to purchases of precious metal coins).

NOVEMBER – An additional office in Zelenograd has been opened for customs payments and foreign currency exchanges.

The Bank has been included into the register of banks and other credit institutions that are authorized to act as guarantors to customs authorities.

DECEMBER – The Bank has finished transitioning to BANK XXI CENTURY, an automated banking system managing and controlling all business processes of the bank and its branches. This system has enabled to make the relationships within the Bank's departments more transparent, and increase the quality and speed of work by harmonizing the products and services in all offices and branches.

The Bank has become a member of the WWF initiative to save endangered Siberian tigers. The Bank has "adopted" a tiger to financially support it within one year.



Corporate management and HR policy



**Each member of
Bank SLAVIA's team
knows that the main goal
of the bank and each em-
ployee is to provide high
quality services to
customers.**

Corporate management and HR policy

Corporate management designed in compliance with general standards accepted in Russian credit institutions. The supreme body of the Bank is the General Meeting of Shareholders. The Bank has issued 5 million shares with equal voting rights.

The General Meeting elects the Board of Directors of the Bank which is in charge of general management of the Bank's business.

Current activities of the Bank are managed by the Board, the collegiate executive body headed by the Chairman of the Board who is the sole executive body of the Bank. Each member of the Board is a true professional in banking with significant successful experience.

Supervision and implementation of resolutions of the management bodies are a task of the organizational structure consisting of Departments, Services, Administrations and Divisions. Chairman of the Board and each deputy of the Chairman of the Board are heads of or are in charge of one or more units of the Bank.

Each member of the Bank's team knows that the main goal of the bank and each employee is to provide high quality services to customers. It is what makes the Bank stable and financially sound. The basis of the HR policy is to preserve the team of our experts and hire new professionals, and to increase the skills and provide career opportunities to talented employees.

2009 was a year of growth for the Bank, and this trend has been continuing for several years. In comparison with 2008, the number of employees of the Bank has increased by 11% and was 206 staff members as of January 01, 2010. In 2009, Bank SLAVIA has continued to fund training of the staff – about 4% of employees have taken part in workshops and trainings.



Banking risks management



**Taking into account
Russian and international
practices of risk manage-
ment and our own
experience, we are con-
stantly improving our
risk management
and control system.**

Banking risks management

In order to achieve efficient banking risk management, Bank SLAVIA is actively implementing procedures aimed at creating a unified risk management system to reduce the chances of adverse events and minimize possible losses due to the occurrence of such events. The ultimate goal of risk management in the bank is to keep a reasonable balance between the profitability of bank's operations and financial risks. The basis for this process is the principle of quantitative and qualitative measurement of risk items and evaluation of possible losses. Risk management activities of the bank include identification, evaluation, monitoring and minimization of such risks.

The main banking risks are credit risks and loss of liquidity risks. Commercial and interbank credits, including purchasing of bills, opening of credit lines, setting of overdraft limits and issuing of bank guarantees are within internal credit limits per each counterpart. Credit possibilities and limits are set based on the multi-sided analysis of the borrower, with an evaluation of its financial status, time of existence, area of business, credit history, business reputation, presence and quality of collateral. The final resolution on providing credit to a borrower is in the competence of the credit or financial committees of the Bank.

The Bank has developed and has been successfully applying a methodology to evaluate the solvency and financial stability of an entity at the time of execution of the contract and to analyze the trends of its activities during the whole duration of the contract. Basing on such analysis, the Bank decides the level of credit risks of each transaction and decides on the amount of reserves for possible losses due to loans and similar debt.

The same kind of analysis applies to all active transactions of the Bank. All transactions are made in strict compliance with the methodologies regulating the activities of the Bank, and such methodologies have been developed in accordance with the requirements of the Bank of Russia.

Liquidity loss risks are monitored and managed in the Bank by taking into account that the liquidity must be kept at the level sufficient to comply with all requirements of the Bank of Russia. The balance between the sufficient liquidity level and the acceptable profitability of banking operations is achieved by creating secondary liquidity reserves in the form of interbank credits, investments into securities on the Lombard list of the Bank of Russia, SWAP and REPO transactions.

Taking into account Russian and international practices of risk management and our own experience, we are constantly improving our risk management and control system: we introduce modern and the most efficient risk evaluation methods, and optimize mechanisms and procedures of management of certain types of risks and the general risks of the Bank.



Main financial indicators



The Bank's capital has increased

by **22,75%**

and reached

1,0591 billion rubles

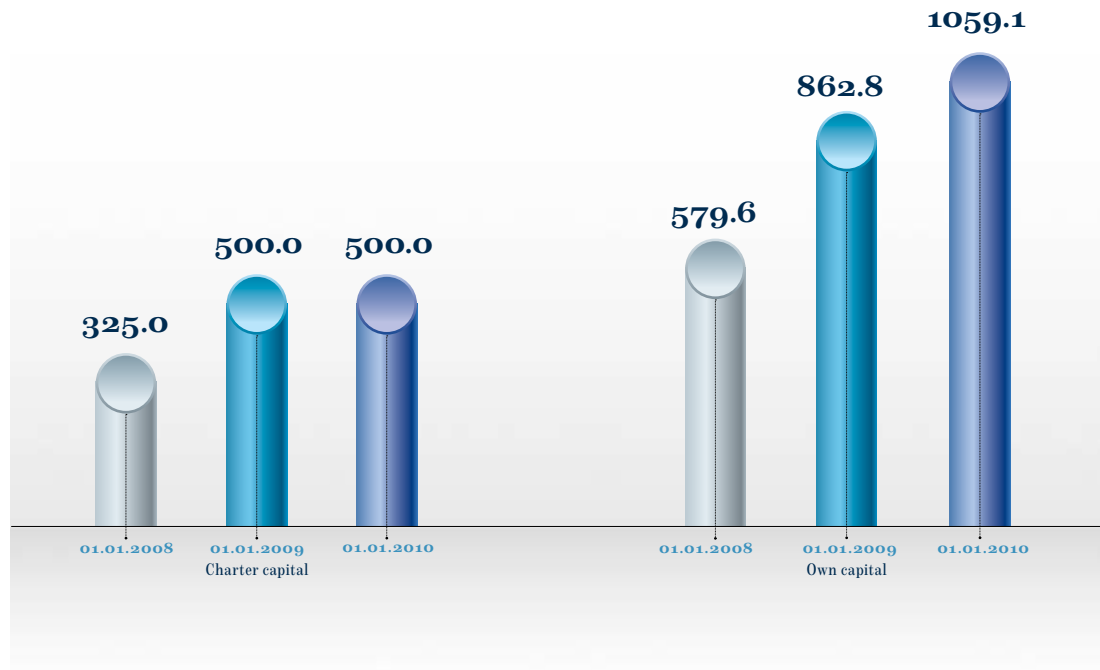
Bank's capital

Charter capital and own capital

The charter capital of the bank in 2009 has not changed comparing to the previous year and remained at 500 million rubles as of 01.01.2010.

Unlike the charter capital, own capital of the Bank has increased by 22.75% during the year and reached 1.0591 billion rubles due to the Bank's profit and attracted subordinated deposits.

Trends of the charter capital and own capital (in millions of rubles)



Working assets have increased

by **42%**

and reached over

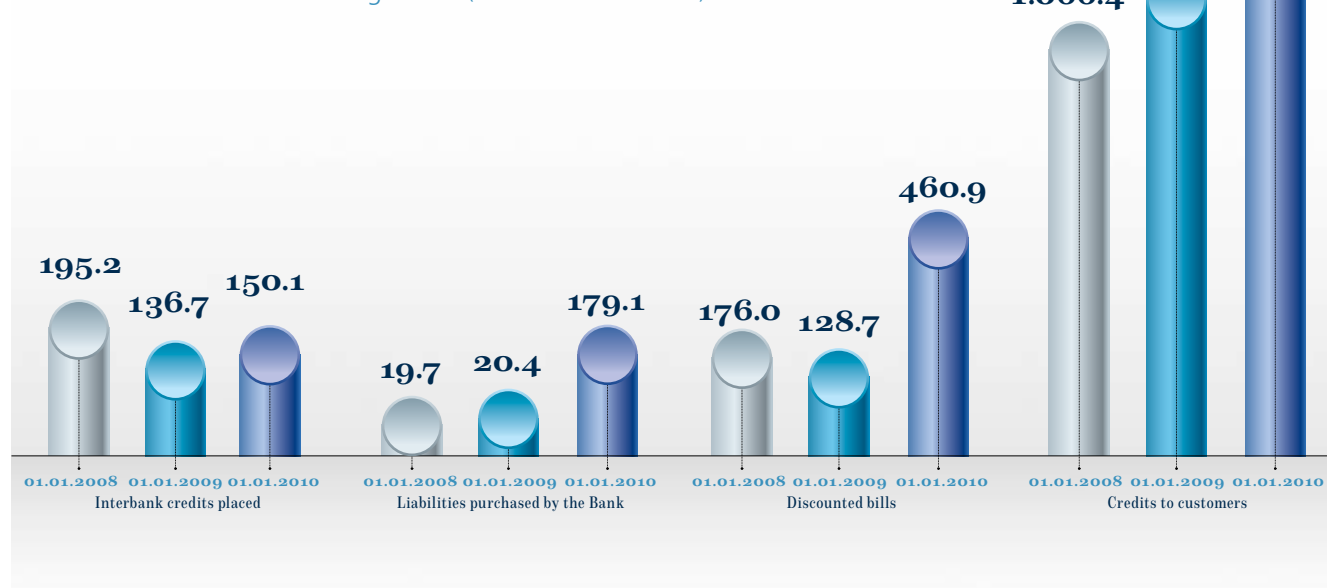
2 691 million rubles

Assets and liabilities of the Bank

Assets

The total amount of the Bank's assets as of 01.01.2010 reached 6,652.8 million rubles, or 35% more than in the previous year. Working assets have increased by 42% and reached over 2691 million rubles. Strong growth in the structure of working assets is due to the growth of all indicators: interbank credits and deposits – by 9%, liabilities purchased by the Bank – by 88%, discounted bills – by 72%, credits to natural persons and legal entities – by 32.5%.

Trends and structure of working assets (in millions of rubles)



The total assets have increased comparing to the previous year

by **35%**

and reached

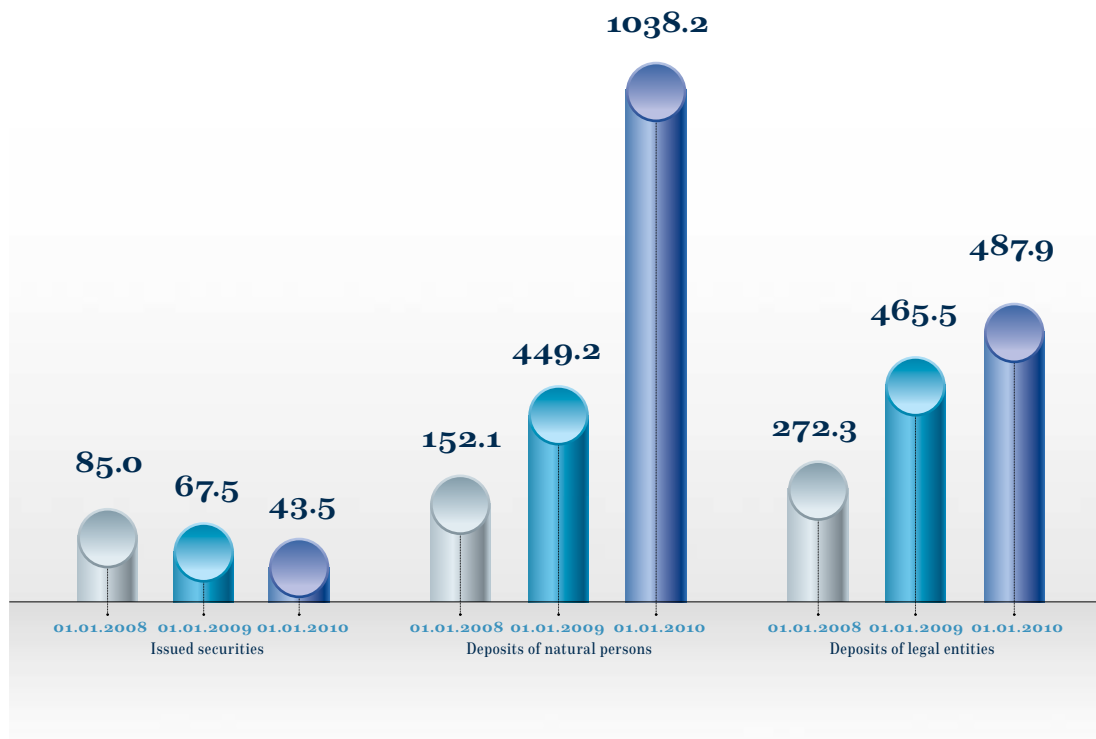
6 652,8 million rubles

Assets and liabilities of the Bank

Liabilities

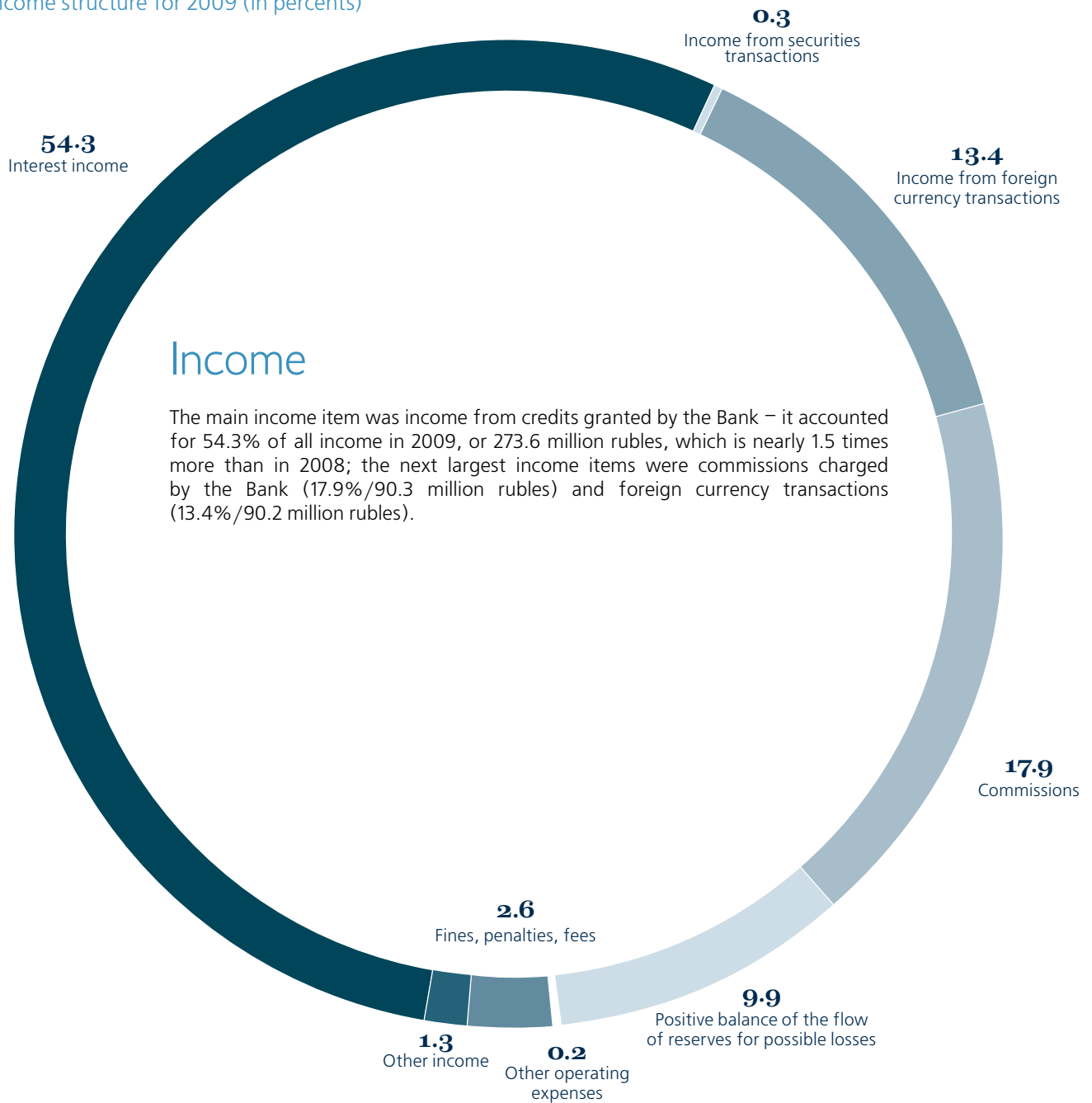
As of 01.01.2010, the total amount of liabilities has reached 6652.8 million rubles – 35% more than in 01.01.2009. This result has been achieved due to many factors, one of which was that deposits of natural persons have grown by 2.3 times.

Trends and structure of liabilities (in millions of rubles)

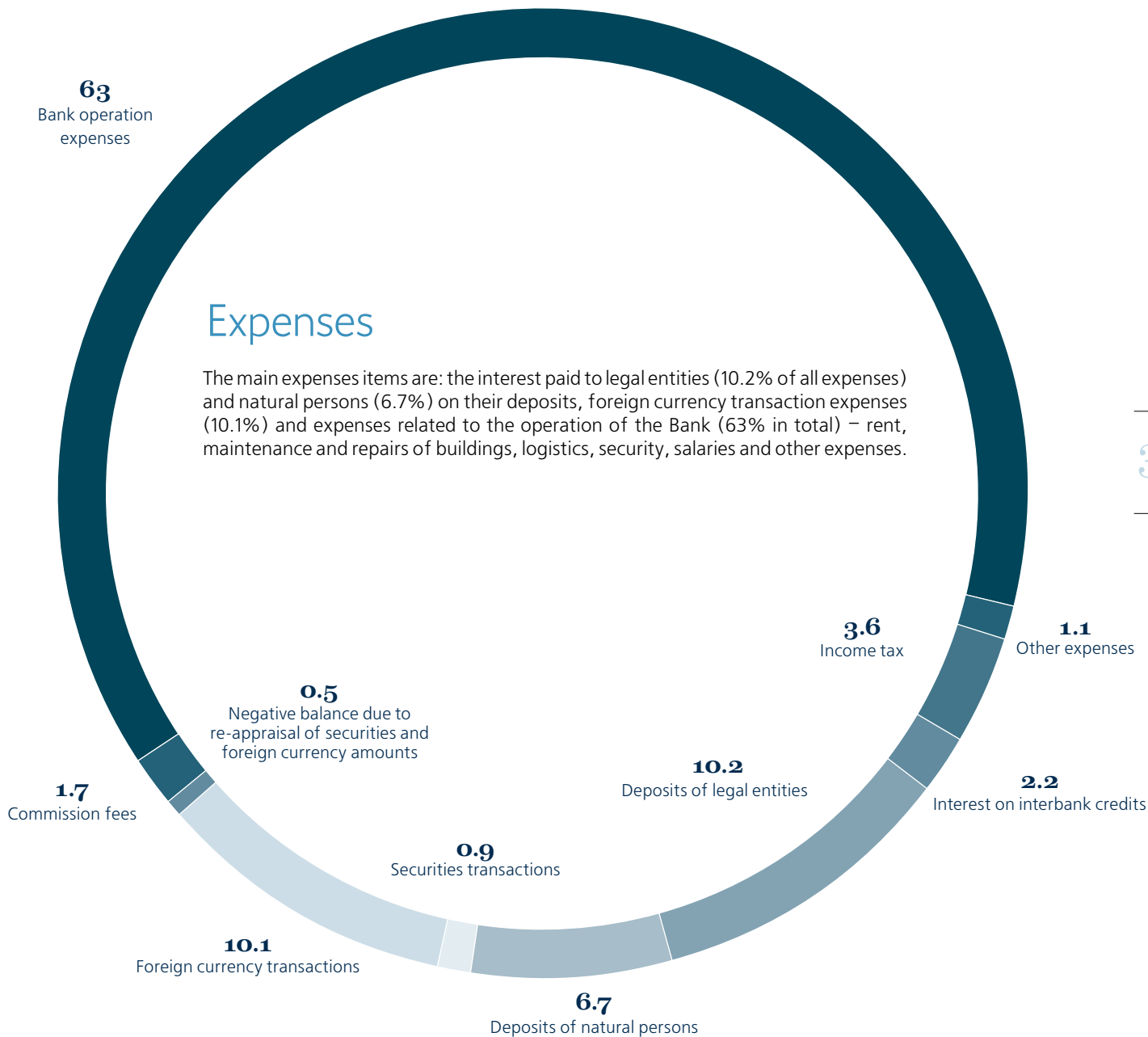


Income and expenses

Income structure for 2009 (in percents)



Expenses structure for 2009 (in percents)



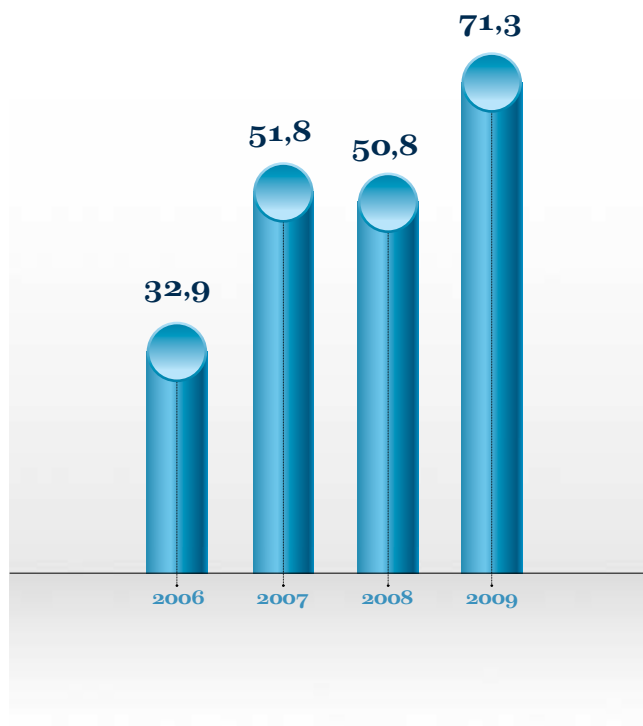
Comparing to the pre-crisis year, the
income in 2009 has grown

by **37,6%**

Profit

Gradual stabilization of economic conditions in the Russian and global banking industry had an effect on the profit of Bank SLAVIA. Even though the 2008 crisis has slightly reduced Bank's profit comparing to the previous year, in 2009 the Bank has exceeded its pre-crisis profit by 37.6% by attracting new customers and working with existing customers, increasing the credit portfolio and the amount of foreign currency transactions and interbank transactions.

Balance sheet profit (in millions of rubles)



The number of new bank accounts has grown in 2009:

for legal entities **14%**

for natural persons **34%**

The total increase in the number of new accounts

was **25,7%**

Customer-oriented approach

Finding and keeping customers is the Bank's main task which is solved by increasing the quality of our services, expanding their range, introducing more advanced technologies and customer service standards. This is why Bank SLAVIA is pleased to see growing number of accounts opened by legal entities and natural persons each year.

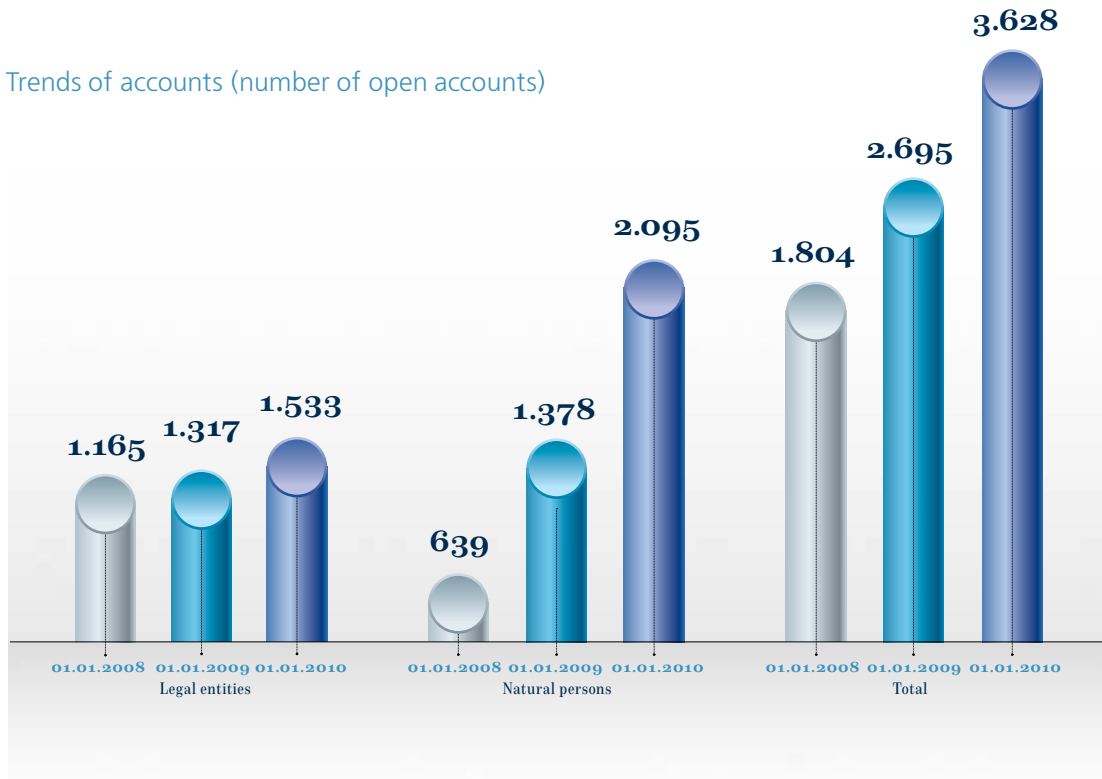
The number of accounts of legal entities shows stable growth, with a 13% increase in 2008

comparing to 2007; in 2009 the growth rate was 14% comparing to 2008.

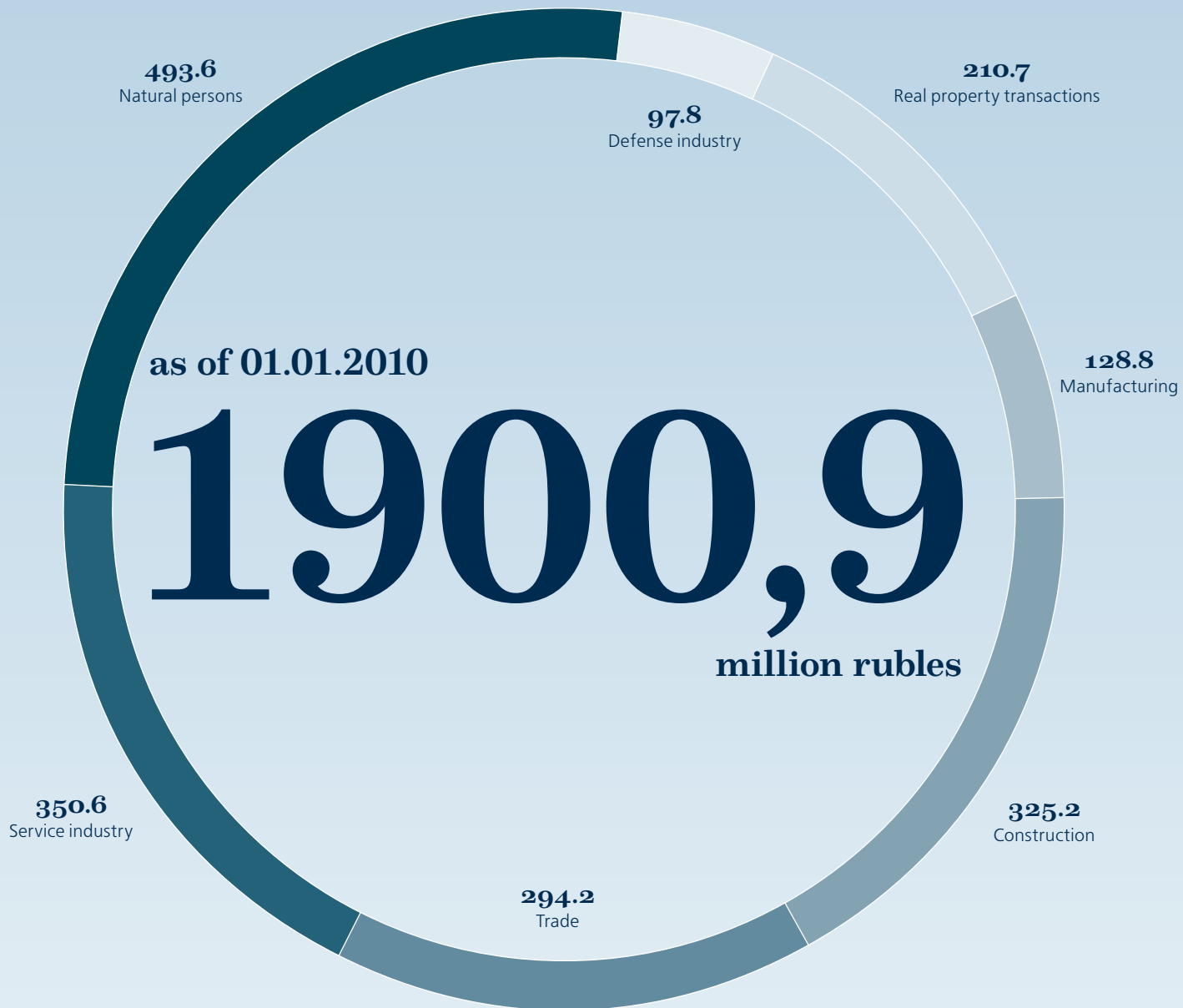
Accounts of natural persons have seen the biggest growth of 34%.

The total number of opened accounts increased by 25.7%.

Trends of accounts (number of open accounts)



Structure of the credit portfolio (in millions of rubles) as of 01.01.2010



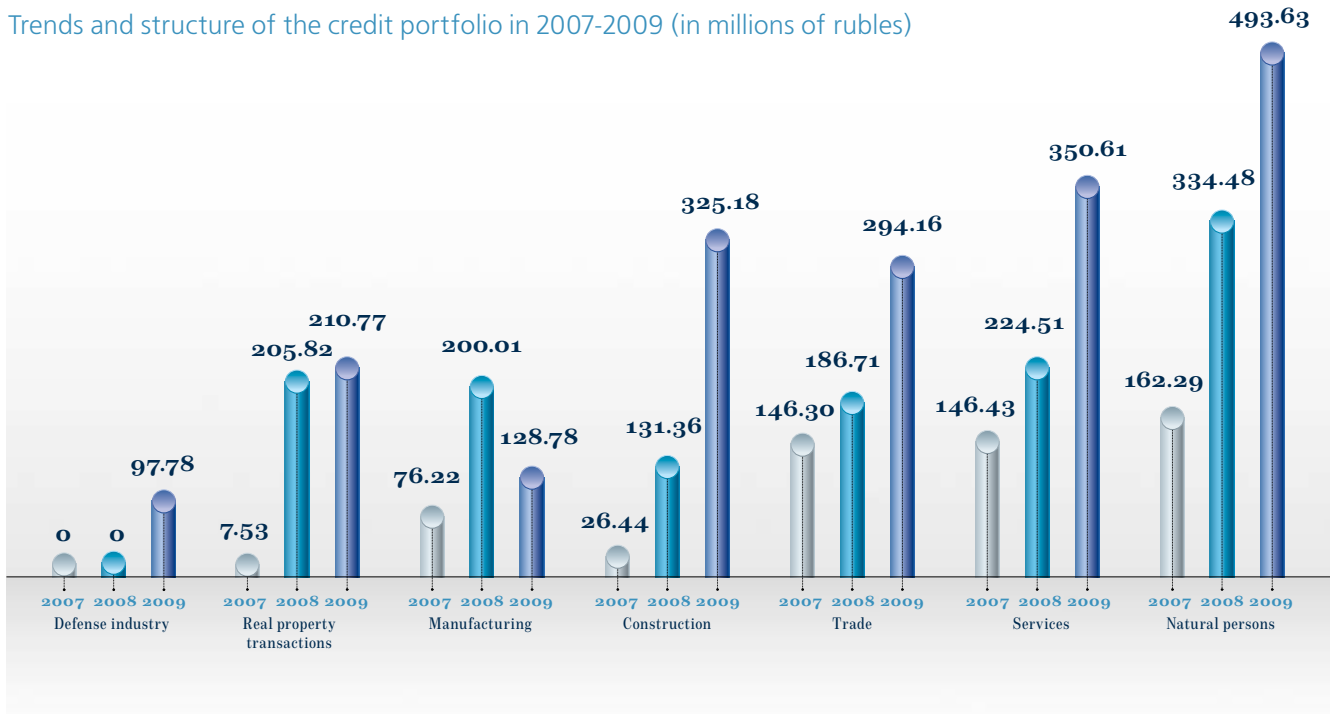
Credit portfolio

The Bank's main strategy in the sphere of credits is to finance the real sector of economy along with the service industry and real property transactions.

A new area of customer service in accounting year was credits to the defense industry. As of the end of the year, the amount of investment in this area was 97.78 million rubles, or nearly 7% of all credits to legal entities and 5.1% of the total credit portfolio of the Bank. Bank SLAVIA believes that credits to the defense industry is a promising area of its business and has planned to develop it in accordance with its development strategy for 2010-2012.

Other areas that have seen an increase in credits in 2009 were construction (59.6% growth), trade (36.5%), and services (36%). Credits to natural persons have also grown to 493.63 million rubles, which is 32.2% more than in the previous year.

Trends and structure of the credit portfolio in 2007-2009 (in millions of rubles)



Foreign currency transactions

As of the end of 2009, Bank SLAVIA has recorded an increase in the total amount of valid contracts in three main currencies: Russian ruble, US dollars and euro. The biggest growth was in ruble-denominated contracts, with the total foreign trade contracts value increasing by 350% as compared to 2008.

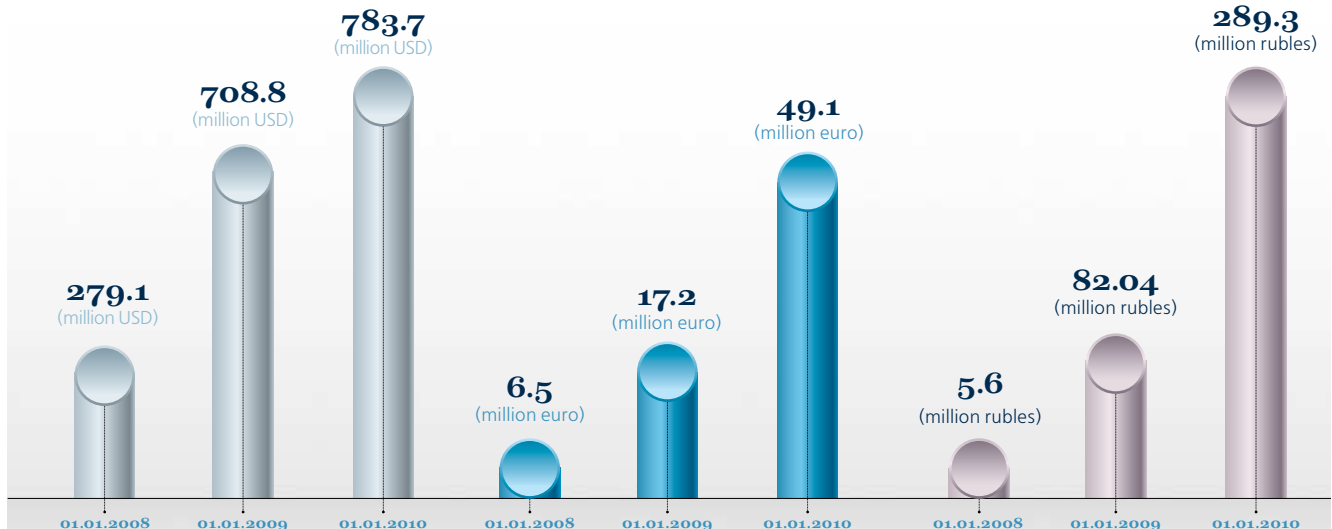
The growth of the total amount of effective contracts was due to the constant increase in the number of customers and expanded range of transactions performed by the customers.

Amounts of foreign currency contracts (in millions of respective units)

Contracts in US dollars

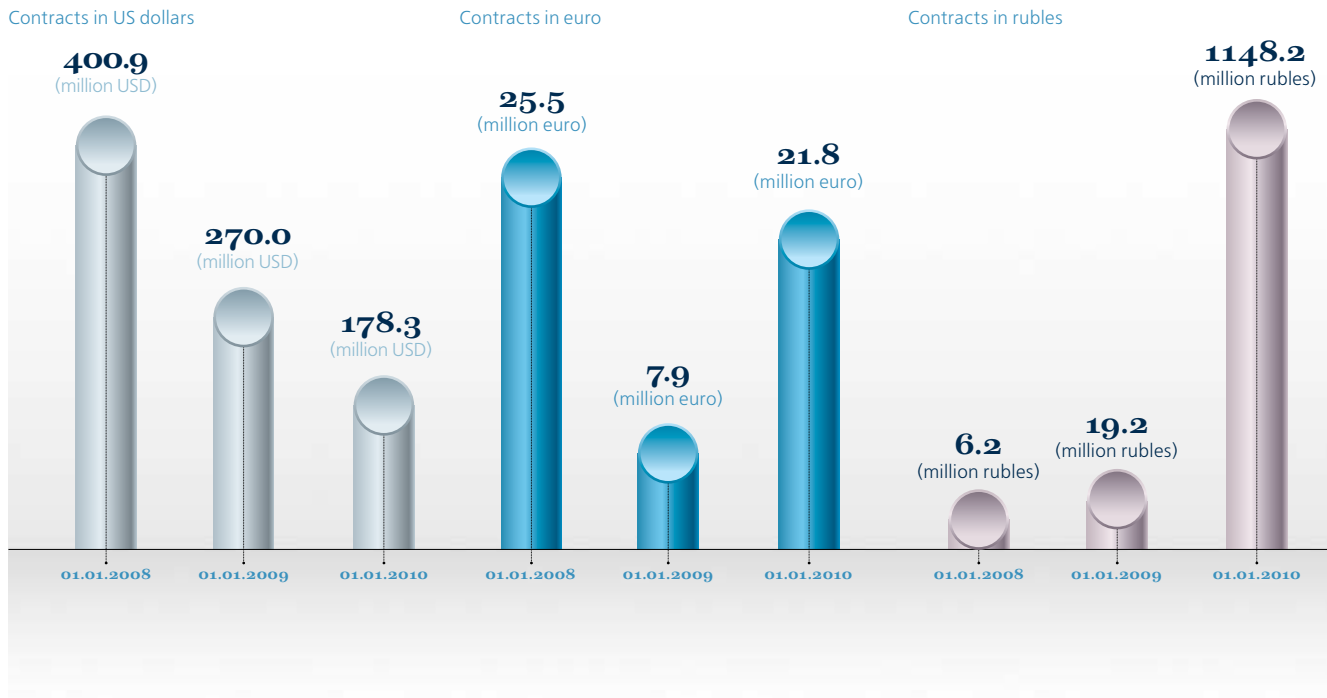
Contracts in euro

Contracts in rubles



Foreign currency transactions

Amounts of foreign currency payments (in millions of respective units)



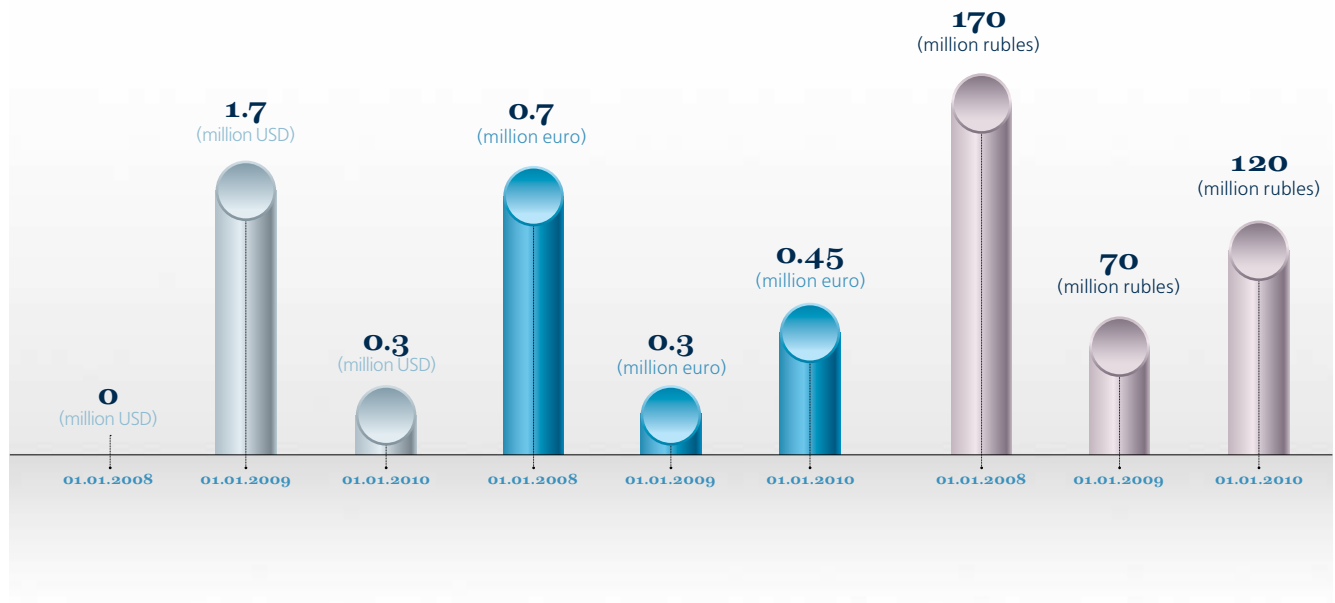
Treasury transactions

Interbank credits

Interbank credits placed in USD

Interbank credits placed in euro

Interbank credits placed in rubles



Treasury transactions

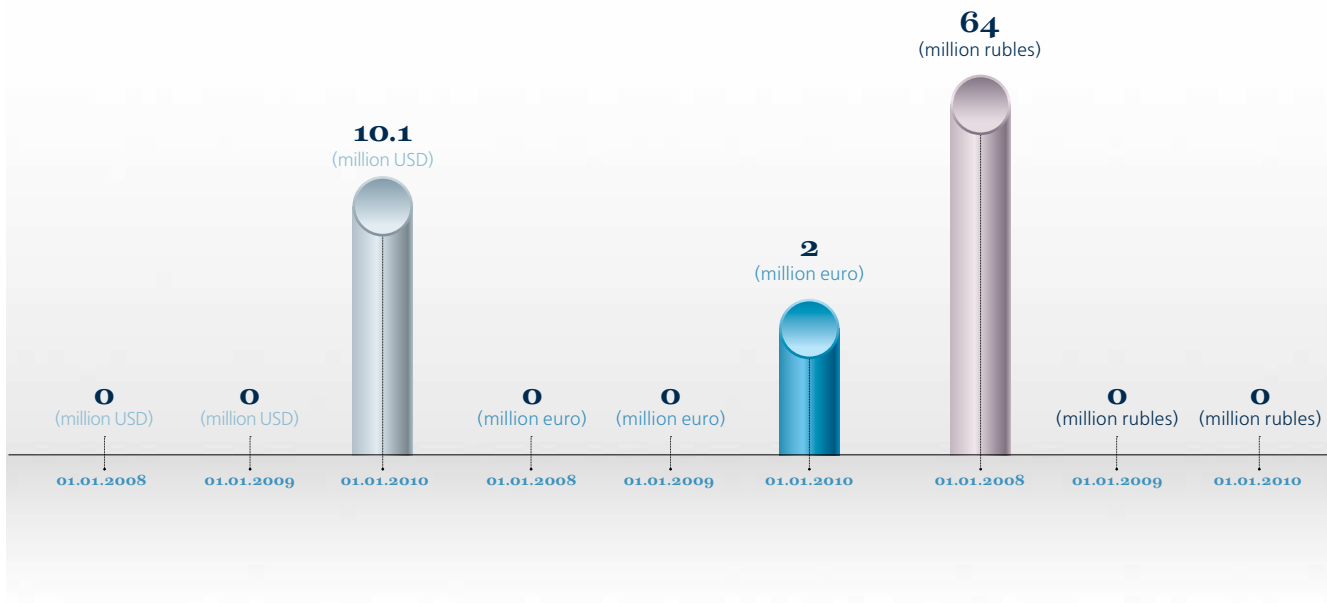
For many years, Bank SLAVIA has been providing its money market services and Forex market services. The partners of the Bank in these areas currently include large and small Russian and foreign banks, and the number of partners is constantly growing. Among the services offered by the Bank in the money market are deposits in rubles, dollars and euro for various terms, and deposit SWAPs. In addition to regular conversions, the Bank offers currency SWAPs. The Bank is an active member of Delta interbank trading system.

Interbank credits

Interbank credits attracted in USD

Interbank credits attracted in euro

Interbank credits attracted in rubles

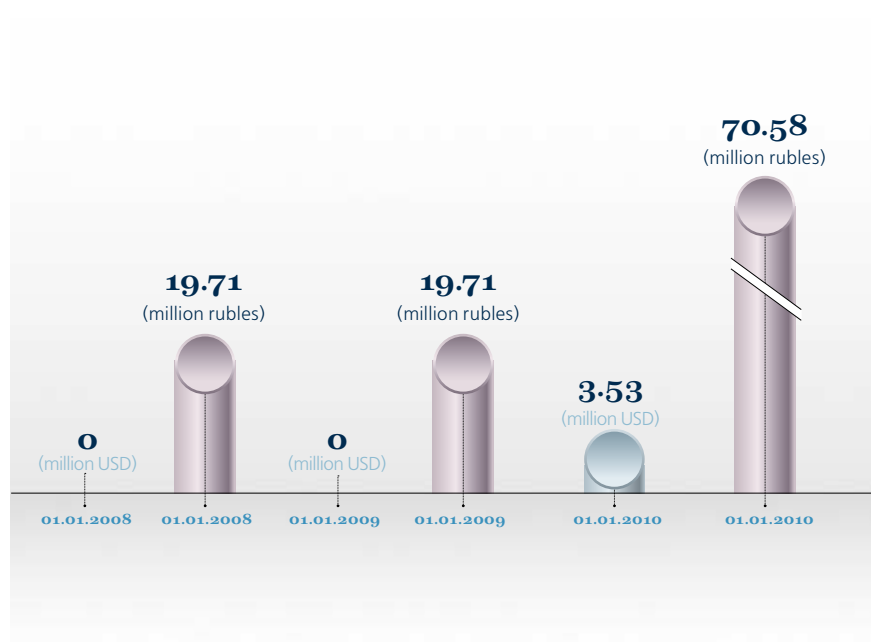


Treasury transactions

The Bank has presence in the market of state and corporate securities and performs transactions with ruble-denominated bonds and bills, and with instruments denominated in foreign currency.

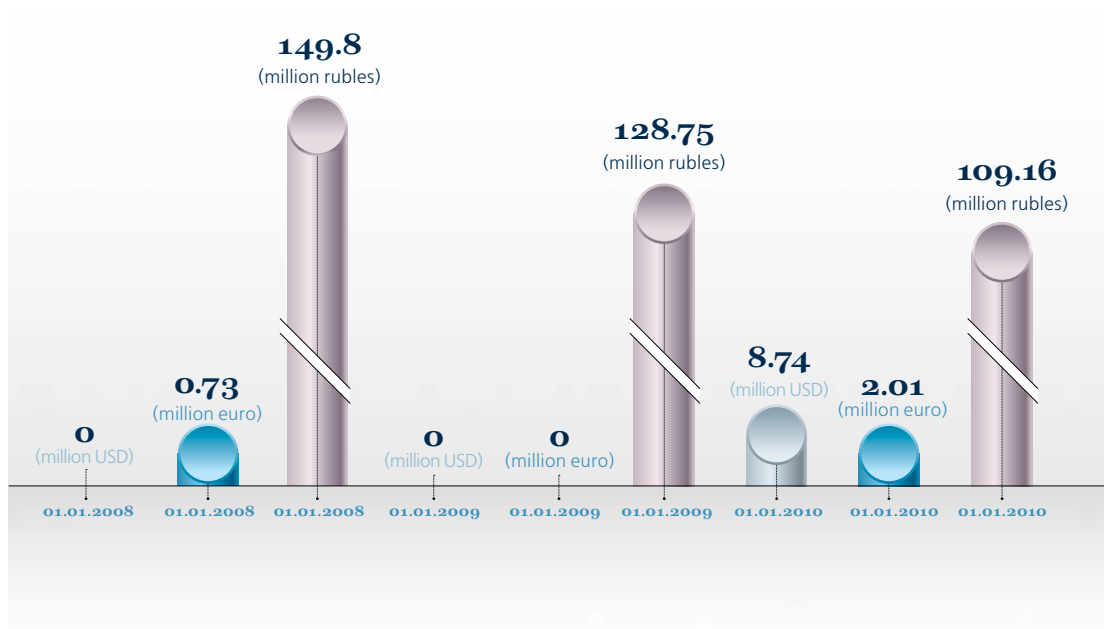
The Bank's policy with regard to financial instruments is as balanced as possible and is based on the comprehensive financial analysis and a careful assessment of risks.

Investments into bonds (in millions of respective units)



Treasury transactions

Investments into bills (in millions of respective units)





**Annual report
based on IFRS,
approved by
Audit Company
01.01.2010**

Balance sheet as of December 31, 2009

Statement of income for the year ended 31 December 2009;

Statement of cash flow for the year ended 31 December 2009

Statement of changes in equity for the year ended 31 December 2009

Audit statement

Joint Stock Commercial Bank "SLAVIA"
 (Close Joint Stock Company)
 Balance sheet as of December 31, 2009
 (In thousands of Russian Rubles)

	2009	2008
ASSETS		
Cash and cash equivalents	563 672	627569
Mandatory reserves with The Central Bank of Russia	12 723	4087
Trading securities at fair value through profit or loss	530 646	140851
Due from other banks	150 099	142527
Loans and advances to customers	1 674 072	1078444
Fixed assets and intangible assets	30 062	25422
Financial assets available for sale	107 456	0
Other assets	29 657	55771
Current tax asset	3 306	128
Deferred tax asset	3 289	0
Total assets	3 104 982	2 074 799
Liabilities		
Due to other banks	398 643	0
Due to customers	1 620 616	1036680
Promissory notes issued	42 210	62061
Subordinated deposits	396 221	313952
Other liabilities	3 788	20602
Current tax liability	992	1500
Deferred income tax liability	-	266
Total liabilities	2 462 470	1 435 061
Equity		
Share capital	587 778	587 778
Retained earnings	54 734	51960
Total equity of shareholders	642 512	639738
Total equity and liabilities	3 104 982	2 074 799

Chairman of the Board



E.M. Gromova

Chief accountant



M.A. Semenchenko



Joint Stock Commercial Bank "SLAVIA"
 (Close Joint Stock Company)
 Statement of income for the year ended December 31, 2009
 (In thousands of Russian Rubles)

	2009	2008
Interest income	275 060	186 684
Interest expense	(87 503)	(48 617)
Net interest income	187 557	138 067
Provision for loan impairment	(31 734)	(9 819)
Net interest income after provision for loan impairment	155 823	128 248
Gains less losses arising from trading securities at fair value through profit or loss	1 519	(1 768)
Gains less losses arising from dealing in foreign currencies	23 687	21 831
Foreign exchange translation gains less losses	(2 261)	(1 567)
Fee and commission income	90 253	146 940
Fee and commission expense	(7 645)	(7 895)
Provision for financial assets impairment	5	420
Changes in imperment for other obligations	16 141	(8 505)
Other operational income	19 023	27 835
Net operating income	296 545	305 539
Administrative and other operating expenses	(281 710)	(246 728)
Profit before tax	14 835	58 811
Income tax expense	(12 061)	(24 631)
Net profit	2 774	34 180

Chairman of the Board



E.M. Gromova

Chief accountant



M.A. Semenchenko



Joint Stock Commercial Bank “SLAVIA”
 (Close Joint Stock Company)
 Statement of cash flow for the year ended December 31, 2009
 (In thousands of Russian Rubles)

	2009	2008
Cash flow from operating activities		
Interest received	254 984	181 232
Interest paid	(91 307)	(31 871)
Net income received from trading securities at fair value through profit or loss	1 519	(1 768)
Net income received from dealing in foreign currencies	23 687	21 831
Fees and commissions received	90 253	146 940
Fees and commissions paid	(7 645)	(7 895)
Other operating income received	19 023	27 835
Other operating expenses paid	(276 960)	(242 847)
Income tax paid	(19 302)	(18 648)
Cash flow from operating activities before changes in operating assets and liabilities	(5 748)	74 809
Changes in operating assets and liabilities		
Net increase (decrease) in mandatory reserve with The Central Bank of Russia	(8 636)	13 876
Net increase(decrease) in trading securities	(383 664)	55 703
Net increase(decrease) in due from other banks	(6 788)	58 617
Net increase(decrease)in loans and advances to customers	(639 859)	(208 199)
Net increase(decrease) in other assets	12 445	(44 801)
Net increase(decrease) in due to other banks	402 339	(63 787)
Net increase(decrease) in customer accounts	574 722	214 135
Net increase(decrease) in other liabilities	14 547	(1 598)
Net cash used in operating activities	(40 642)	98 755

Joint Stock Commercial Bank "SLAVIA"
 (Close Joint Stock Company)
 Statement of cash flow for the year ended December 31, 2009
 (In thousands of Russian Rubles)

	2009	2008
Cash flow from investing activities		
Acquisition of premises, equipment and intangible assets	(11 283)	(10 341)
Acquisition of financial assets available for sale	(102 479)	-
Revenue from financial assets available for sale	-	2000
Net cash used in investing activities	(113 762)	(8 341)
Cash flow from financial activities		
Emission of equity shares	-	175000
Inflow from issuance of debt equity	-	-
Discharge of issued debt equity	(16 787)	(18 561)
Attraction of subordinated deposits	80 000	146 902
Net cash used in financial activities	63 213	303 341
Effect of exchange rate changes on cash and cash equivalents	27 294	40 218
Net increase in cash and cash equivalents	(63 897)	433 973
Cash and cash equivalents at the beginning of the year	627 569	563 672
Cash and cash equivalents at the end of the year	563 672	627 569

Chairman of the Board



E.M. Gromova

Chief accountant



M.A. Semenchenko



Joint Stock Commercial Bank "SLAVIA"

(Close Joint Stock Company)

Statement of changes in equity for the year ended December 31, 2009

(In thousands of Russian Rubles)

	Share capital	Retained earnings	Total equity
Balance as of December 31, 2008 (before recounting)	412 778	17 780	430 558
Profit for the year 2008	-	34 180	34 180
Issue of equity shares	175 000	-	175 000
Balance as of December 31, 2008	587 778	51 960	639 738
Profit for the year 2009	-	2 774	2 774
Balance as of December 31, 2009	587 778	54 734	642 512

Chairman of the Board



E.M. Gromova

Chief accountant



M.A. Semenchenko



AUDITOR'S REPORT

To the shareholders of Joint Stock Commercial Bank "SLAVIA"
(Close Joint Stock Company):

To the shareholders of Joint Stock Commercial Bank "SLAVIA" (Close Joint Stock Company)

We have audited the accompanying financial statements of Joint Stock Commercial Bank SLAVIA (Close Joint Stock Company) (hereinafter referred to as the "Bank"), which comprise the statement of financial position at 31 December 2009, the income statement, the statement on changes in equity, the cash flow statement for the year ended 31 December 2009, and summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management of the Bank is responsible for preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

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

We believe that the audit evidence we have obtained is sufficient to provide a basis for our opinion on these financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2009, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Moscow, Russia,
25th June 2010
Deputy CEO
OOO FINEXPERTIZA
Audit manager



Ms. Natalia Borzova

Ms. Tatiana Pliousnina

These paintings of famous soviet painters of 50th-80th years of 20th century – D. Barkalov, B. Vagin, I. Tretyakov, P. Kolomoitsev, D. Dodov and others, which are appear in the Annual report for 2009, can be viewed at the HQ of the Bank SLAVIA.

