



Austrian Anadi Bank

...your bank since 1896

HALF YEAR
FINANCIAL STATEMENTS
AND MANAGEMENT REPORT

30 JUNE 2015

” ALMOST 120 YEARS ON THE MARKET AND NOW OWNED BY A FAMILY OF ENTREPRENEURS WITH A LONG-STANDING TRADITION IN INDIA, AUSTRIAN ANADI BANK IS A REGIONAL BANK WHOSE FOCUS IS ON ITS CUSTOMERS AND WHICH OFFERS INNOVATIVE PRODUCTS AND OUTSTANDING SERVICE COUPLED WITH AN INTERNATIONAL APPROACH.

AUSTRIAN ANADI BANK AG

HALF YEAR MANAGEMENT REPORT

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1. ECONOMIC ENVIRONMENT AND BUSINESS PERFORMANCE

In 2014, the Austrian economy grew by +0.3% in real terms, which is far less than projected. A lack of growth in exports and a somewhat stronger rise in imports resulted in a negative contribution of net exports. In addition to fiscal and economic circumstances, monetary policy measures of the European Central Bank (ECB) and the US Central Bank played an important role for the evolution of the long term interest rates in Austrian financial markets. The long term Austrian interest rate (10 year yield of government benchmark bond) showed strong downward movement during 2014. After a 10 year yield of around 1.75% in spring 2014 the yield has subsequently decreased and reached around 0.30% by March 2015.

The rating agency Fitch downgraded the Austrian Federal Government long term rating by one notch from „AAA“ to „AA+“ (outlook stable) on 13 February 2015 and referred to the increasing Austrian public debt ratio. Moody's and S&P have maintained their ratings of „Aaa“ (Stable) and „AA+“ (Stable) respectively.

In addition, as a result of the HETA moratorium and the scale of the losses announced by HETA, in March 2015, Moody's downgraded the Province of Carinthia to Baa3 from A2 and changed the outlook to negative from stable. In July, Moody's further downgraded Carinthia to Ba2 with a negative outlook.

In January 2015, the Swiss National Bank lifted its minimum exchange rate of CHF 1.20 per EUR, causing a significant fall in the EUR/CHF exchange rate. As a consequence of the changes in the EUR/CHF exchange rate, the bank's portfolio of CHF denominated customer loans increased by approx. 5% to EUR 310m. Any impact on credit risk is assessed in the normal course of ongoing risk management, and any provisions are raised if necessary.

In view of the difficult market conditions, Austrian Anadi Bank AG continues to manage its balance sheet cautiously, with measured growth to well rated counterparties and a focus on primary deposits as an important source of funding. During the six months to June 2015, the bank has responded positively to the impact on the financial markets, and in particular the impact on the Pfandbriefstelle, of the HETA moratorium. The bank has of course taken adequate measures to ensure that capital and

liquidity is enhanced and protected to support the ongoing needs of the business whilst honouring the commitment of EUR 77.5m to the Pfandbriefstelle that the bank agreed in April 2015. As announced in the 2014 full year accounts, the bank has sought to limit its exposure to HETA in 2015, and in particular has closed a number of derivative contracts with HETA, which crystallised a gain in 2015 of EUR 36.2m

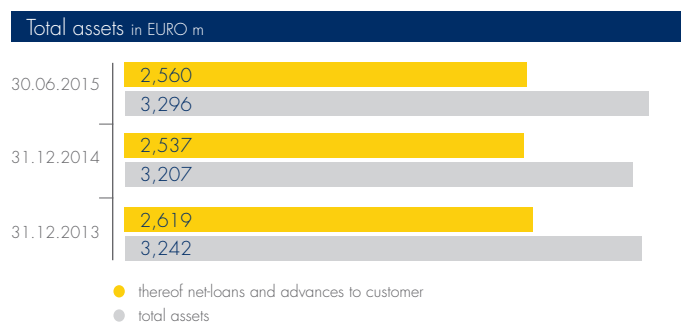
2. NOTES ON NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

2.1 Balance sheet development

In the first half of 2015, Austrian Anadi Bank AG increased its balance sheet from EUR 3,207m in December 2014, to EUR 3,296m as at 30 June 2015. The increase in assets of EUR 89m is mainly reflected in the increase in Deposits with Other Financial Institutions, which grew from EUR 144m in December 2014 to EUR 217m by 30 June 2015. Other asset categories reflected less significant change.

The liabilities of the bank reflect a similar movement in Deposits from Other Financial Institutions, with a growth from EUR 480m in December 2014, to EUR 632m as at 30 June 2015, together with a reduction in securitises issued, from EUR 1,334m to EUR 1,194m due to normal repayments upon maturity in the first half of 2015. Other liability categories showed less significant change.

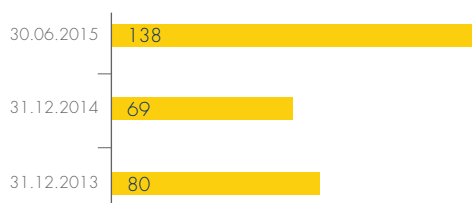
Customer loans and receivables and customer deposits both showed modest growth in 2015. Customer loans and receivables grew by 0.9% to EUR 2,560m and customer deposits grew by 3.4% to EUR 1,199m.



The Non-Performing Loans (NPL) increased from EUR 69m (31.12.2014) to EUR 138m (30.06.2015). The reason for this

increase is mainly due to HETA. The proportion of NPL in relation to total assets as at 30.06.2015 amounts to 4% (31.12.2014: 2%).

Development of Non Performing Loans Rating class 5A to 5E, in EUR m:



2.2 Own capital funds

Total own capital funds (Common Equity Tier 1 Capital plus Tier 2 Capital, less deductions), as defined by CRR, were EUR 159m as at 30 June 2015 (31 December 2014 : EUR 160m). The legal minimum requirement stood at EUR 102m (31 December 2014: EUR 104m), and so indicates a surplus of EUR 57m (31 December 2014 : EUR 56m) and a coverage of 156% (31 December 2014 : 153%).

At 30 June 2015, the Common Equity Tier 1 ratio in accordance with CRR/CRD requirements was 11.85 % (31 December 2014: 11.51%) and the Total Capital Ratio of the bank was 12.48 % (31 December 2014: 12.26%). Both Capital ratios remain significantly in excess of the legally required minimum capital levels of 4.5% and 8% respectively.

2.3 Development of result

Total income of EUR 63.3m compares favourably to EUR 28.2m at June 2014. As already noted, the bank has sought to limit its exposure to HETA in 2015, and in particular has closed a number of derivative contracts with HETA, which crystallised a gain in 2015 of EUR 36.2m. Excluding these gains, income would have been EUR 27.1m.

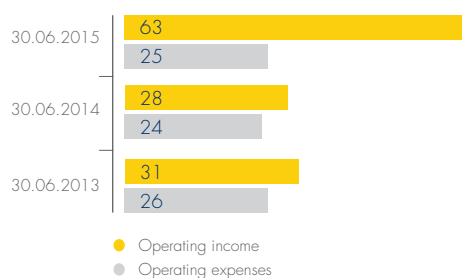
Net interest income amounted to EUR 52.7m (30.06.2014: EUR 18.9m). This result includes the positive net effect of closed or resolved derivative contracts to the amount of EUR 36.2m (30.06.2014: EUR 3.9m).

The net interest margin increased from 1.18% on 30.06.2014 to 1.62%.

The net income from fees and commissions amounted to EUR 8.0m in the period under review and remained largely at the level of the previous year (30.06.2014: EUR 8.2m).

Operating expenses increased from EUR 23.3m (30.06.2014) to EUR 24.6m (30.06.2015). This increase mainly includes costs for the new branch in Graz and the expansion of electronic and direct banking. Staff costs remained stable compared to the same period 2014.

Operating income/expenses in EURO m:



Provisions for customer loans, securities and contingencies have increased from EUR +1.3m at June 2014 to EUR -15.9m in 2015.

During 2015 the annual results of HETA for 2014 have been published which indicates a higher level of losses than anticipated and in addition, the repeal of HaaSanG by the Constitutional Court will have a further impact on HETA. As a consequence, Austrian Anadi Bank AG has determined that the EUR 15.7m provisions that was established in 2014 against the funding commitment to the Pfandbriefstelle, should be increased by a further EUR 11.5m.

Considering the risk provisioning items, the bank recorded a positive result from ordinary activities to the amount of EUR 22.8m (30.06.2014: EUR 6.3m). After deduction of tax expenses amounting to EUR 6.3m, this led to a positive net income after taxes of EUR 16.5m (30.06.2014: EUR 4.7m).

2.4 Key performance indicators

The cost / income ratio, which represents the ratio of Operating Expenses to Operating Income, was 38.91% (30.06.2014: 82.6%). Excluding the impact of the derivative gains mentioned above the cost / income ratio was 90.8%.

The Return on Equity (ROE) after tax is 9.77% (30.06.2014: 3.06 %), and the Return on Assets (ROA) 0.50% (30.06.2014: 0.14 %).

The ratios (ROA and ROE) reflect only the income or profits for 6 months.

2.5 Events after the reporting date

In July 2015, the Constitutional Court of the Republic of Austria (VfGH) repealed the Federal Act on Restructuring Measures for Hypo-Alpe-Adria-Bank International AG (HaaSanG). HaaSanG had previously cancelled certain supplementary capital emissions and subordinated liabilities held by third parties and covered by guarantees of the province of Carinthia. Some of these liabilities were demerged from the balance sheet of Austrian Anadi Bank AG in 2011 and joint and several liability still exists in relation to these liabilities. The matter is considered in Note 12 to these Financial Statements. It is the opinion of the Management Board that the risk for Austrian Anadi Bank AG in respect of these demerger liabilities is low.

No further events of particular significance for the bank, which could have led to a change in the presentation of the financial position and results of operations, were recorded after the reporting date of 30 June 2015.

3. ANTICIPATED DEVELOPMENT OF THE COMPANY

The broader economic environment remains finely balanced between the optimism for growth and the risks of further recession. The uncertainties within the Eurozone regarding the impact of the difficulties faced by Greece, together with the uncertainties caused by the Austrian government's decision to decree a moratorium on HETA debt obligations, continues to unsettle Austrian and European markets.

Whilst Austrian Anadi Bank AG remains cautious about the broader economy, the bank has responded positively to the difficulties caused by the HETA moratorium, and has continued to support customers with competitively priced savings deposits and loans. The bank continues to develop its mobile and internet banking capability.

4. PRINCIPAL RISKS AND UNCERTAINTIES

Risk management tasks are carried out within Austrian Anadi Bank AG by the Risk Controlling and Credit Risk Management departments. The bank controls and monitors its risk across all business segments, with the aim of optimising its risk and performance profile, and of ensuring the ability to bear risks at all times, thus protecting the bank's creditors and investors.

Risks and uncertainties persist with regard to the broader economic environment and the national and international financial policy response.

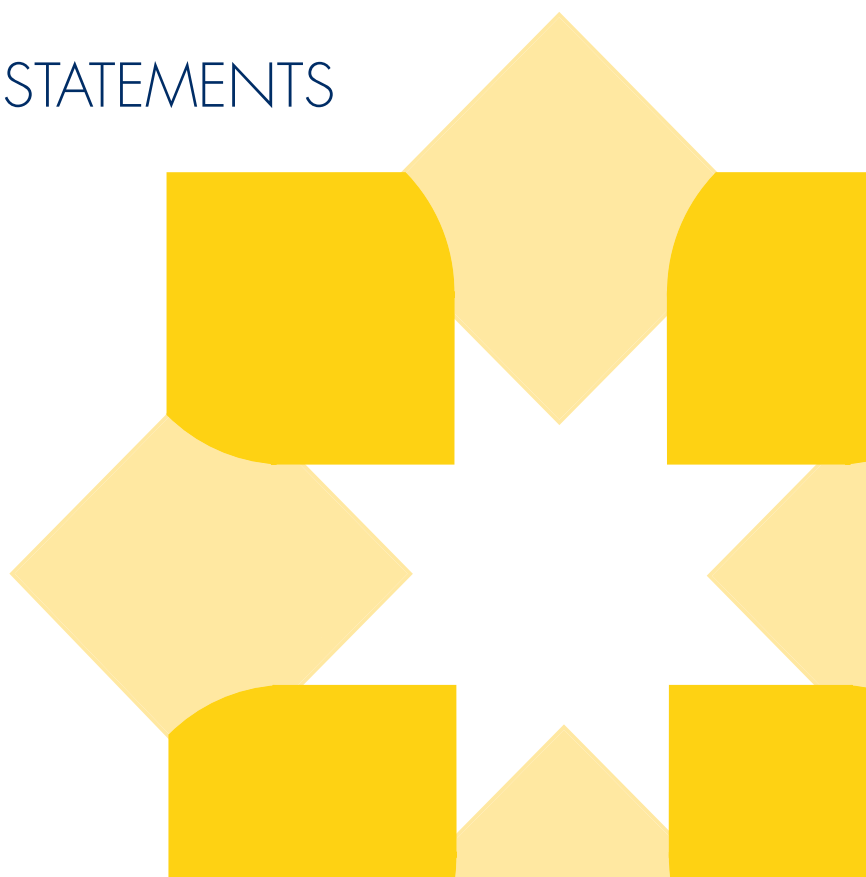
The bank's principle risks continue to be credit risks, which mainly arise from the lending business. If lending counterparties do not meet their obligations, losses result from the amount of non-received benefits less utilised securities.

Klagenfurt am Wörthersee, dated 05.08.2015



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HALF YEAR FINANCIAL STATEMENTS 2015



HALF YEAR FINANCIAL STATEMENTS 2015

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BALANCE SHEET

	30.06.2015	31.12.2014	Change	
			in TEUR	in %
ASSETS				
1. Cash in hand, balances with central banks and post office banks	26,187	26,800	-613	-2.3%
2. Treasury bills and other bills eligible for refinancing with central bank	200,114	219,605	-19,491	-8.9%
3. Loans and advances to credit institutions	217,422	144,368	73,054	50.6%
4. Loans and advances to customers	2,559,988	2,537,123	22,865	0.9%
5. Debt securities including fixed-income securities	248,499	239,218	9,281	3.9%
6. Shares and other variable-yield securities	22	1,040	-1,018	-97.8%
7. Participating interests	3,136	3,136	0	0.0%
8. Intangible fixed assets	666	804	-138	-17.2%
9. Tangible assets	6,573	4,828	1,745	36.1%
10. Other assets	33,178	30,060	3,118	10.4%
11. Prepayments and accrued income	429	455	-26	-5.7%
Total Assets	3,296,215	3,207,437	88,778	2.77%
LIABILITIES				
1. Liabilities to credit institutions	631,706	479,695	152,011	31.7%
2. Liabilities to customers	1,199,115	1,159,271	39,844	3.4%
3. Securitised liabilities	1,194,495	1,334,245	-139,750	-10.5%
4. Other liabilities	39,433	20,002	19,431	97.1%
5. Accruals and deferred income	342	379	-37	-9.8%
6. Provisions	44,532	43,878	654	1.5%
7. Tier 2 capital pursuant to Part Two, Titel I, Chapter 4 of Regulation (EU) No 575/2013	18,304	18,121	183	1.0%
8. Subscribed capital	30,000	30,000	0	0.0%
9. Capital reserves	82,332	82,332	0	0.0%
10. Retained earnings	2,406	1,741	665	38.2%
11. Liability reserve pursuant to Article 57 para. 5 BWG	36,996	36,996	0	0.0%
12. Net profit or loss for the year	16,463	666	15,797	2,371.9%
13. Untaxed reserves	91	111	-20	-17.8%
Total Liabilities	3,296,215	3,207,437	88,778	2.77%

PROFIT AND LOSS ACCOUNT

		01.01.–	01.01.–	Change	
		30.06.2015	30.06.2014	in TEUR	in %
1.	Interest receivable and similar income	102,233	67,235	34,998	52.1%
2.	Interest payable and similar expenses	-49,504	-48,293	-1,211	2.5%
NET INTEREST INCOME		52,729	18,942	33,787	178.4%
3.	Income from securities and participating interests	875	2	873	43,650.0%
4.	Commissions receivable	9,432	9,190	242	2.6%
5.	Commissions payable	-1,431	-1,005	-426	42.4%
6.	Net profit or net loss on financial operations	1,098	408	690	169.1%
7.	Other operating income	604	686	-82	-12.0%
OPERATING INCOME		63,307	28,223	35,084	124.3%
8.	General administrative expenses	-23,860	-22,608	-1,252	5.5%
9.	Value adjustments in respect of asset items 9 and 10	-627	-542	-85	15.7%
10.	Other operating expenses	-148	-169	21	-12.4%
OPERATING EXPENSES		-24,635	-23,319	-1,316	5.6%
OPERATING RESULT		38,672	4,904	33,768	688.6%
11./12.	Value adjustments and re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments	-15,925	1,341	-17,266	-1,287.5%
13./14.	Value adjustments and re-adjustments in respect of transferable securities financial fixed assets, participating interests and shares in affiliated undertakings	0	51	-51	-100.0%
PROFIT OR LOSS ON ORDINARY ACTIVITIES		22,747	6,296	16,451	261.3%
15.	Tax on profit or loss	-5,360	-434	-4,926	1,135.0%
16.	Other taxes not reported under item 15	-944	-1,208	264	-21.9%
PROFIT FOR THE YEAR AFTER TAX		16,443	4,654	11,789	253.3%
17.	Changes in reserves	20	21	-1	-4.8%
NET PROFIT FOR THE YEAR		16,463	4,675	11,788	252.1%

NOTES TO THE HALF YEAR FINANCIAL STATEMENTS 2015

BASIC ACCOUNTING PRINCIPLES

The interim financial statements of Austrian Anadi Bank AG have been prepared in accordance with the provisions of the Austrian Banking Act (BWG), as amended, and where applicable, in accordance with the provisions of the Austrian Business Enterprise Code (UGB) as amended.

The condensed balance sheet and income statement are essentially presented in the form prescribed in Annex 2 to § 43 BWG, although only the main items have been included.

ACCOUNTING AND MEASUREMENT POLICIES

The interim financial statements were prepared in accordance with generally accepted accounting principles and the general requirement to present a true and fair view of the bank's net assets, financial position and results of operations.

The principle of individual measurement was applied and a going concern assumption made for the measurement of assets and liabilities.

In these interim financial statements, the same accounting and measurement policies and the same methods of calculation have been used as in the most recently published annual financial statements as at 31.12.2014.

The principle of prudence was applied, paying particular attention to the special features of the banking business: only profits and gains realised at the balance sheet date were reported, and all recognisable risks and impending losses were taken into account.

NOTES TO THE BALANCE SHEET

1. MATURITIES OF BALANCE SHEET ITEMS

Maturities in accordance with § 64 (1) (4) BWG were as follows:

	30.06.2015	31.12.2014
A3. Loans and advances to credit institutions	217,422,498.39	144,368,186.41
- payable on demand	207,422,498.39	52,810,666.44
- up to three months	10,000,000.00	81,557,519.97
- three months to one year	0.00	10,000,000.00
- one year to five years	0.00	0.00
- over five years	0.00	0.00
A4. Loans and advances to customers	2,559,987,535.58	2,537,123,356.49
- payable on demand	46,087,828.08	53,447,449.01
- up to three months	121,135,723.20	96,508,266.83
- three months to one year	257,616,605.24	235,149,714.67
- one year to five years	795,829,537.33	811,896,242.66
- over five years	1,339,317,841.73	1,340,121,683.32
P1. Liabilities to credit institutions	631,706,351.56	479,695,343.09
- payable on demand	70,974,351.56	26,836,755.09
- up to three months	160,420,000.00	176,500,000.00
- three months to one year	39,754,000.00	1,073,852.00
- one year to five years	360,558,000.00	275,284,736.00
- over five years	0.00	0.00
P2. Liabilities to customers	1,199,114,807.30	1,159,270,738.08
- payable on demand	613,480,727.35	582,255,586.24
- up to three months	73,235,643.42	101,123,818.38
- three months to one year	130,780,000.00	149,352,576.77
- one year to five years	280,174,000.00	209,109,863.07
- over five years	101,444,436.53	117,428,893.62

2. SECURITIES INCLUDING ACCRUED INTEREST

	30.06.2015	31.12.2014
A2.a. Treasury bills and other bills eligible for refinancing with central banks	200,113,857.96	219,604,717.48
of which listed	200,113,857.96	219,604,717.48
of which fixed assets	197,754,012.10	165,756,512.10
of which accrued interest in fixed assets	2,359,845.86	3,002,734.84
of which current assets	0.00	49,728,450.00
of which accrued interest in current assets	0.00	1,117,020.54
A4. Loans and advances to customers	100,330,871.91	104,977,486.09
of which not listed	100,330,871.91	104,977,486.09
of which fixed assets	100,134,651.33	104,207,079.41
of which accrued interest in fixed assets	196,220.58	770,406.68
A5.b. Bonds and other fixed-income securities	248,498,807.09	239,217,732.74
of which listed	155,969,980.43	146,685,635.85
of which not listed	92,528,826.66	92,532,096.89
of which fixed assets	152,490,780.00	130,704,680.00
of which accrued interest in fixed assets	1,088,645.17	1,651,450.49
of which current assets	94,763,491.19	106,507,602.46
of which accrued interest in current assets	155,890.73	353,999.79
A6. Shares and other variable-yield securities	22,444.08	1,040,106.74
of which listed	0.00	175,518.13
of which not listed	22,444.08	864,588.61
of which current assets	22,444.08	1,040,106.74
A7. Investments in associated companies	3,136,246.99	3,135,961.57
of which not listed	3,136,246.99	3,135,961.57

2.1 The Government bonds included in the balance position A2 (excl. accrued interest) are analysed by country as follows

Country	Nominal value	Carrying amount 30.06.2015	Write-downs until 30.06.2015	Write-ups until 30.06.2015
Germany	9,000,000	9,000,000.00	15,240.00	0.00
Belgium	6,000,000	6,000,000.00	966,000.00	0.00
Austria	102,000,000	101,888,162.10	650,150.00	0.00
France	7,000,000	7,000,000.00	79,800.00	0.00
European Union	74,000,000	73,865,850.00	184,020.00	64,000.00

2.2 Breakdown of bonds and other fixed-income securities from the balance position A5 (incl. accrued interest)

	30.06.2015	31.12.2014
Issued by others (without public authorities)	248,498,807.09	239,217,732.74
of which:		
Own issues	93,986,873.25	92,597,783.12
Domestic bonds (credit institutions)	7,085,892.05	7,025,145.48
Foreign bonds (credit institutions)	74,106,493.04	75,706,514.83
Mortgage bonds and municipal bonds	73,319,548.75	63,888,289.31

2.3 Other disclosures relating to securities

The difference between the acquisition cost and the higher market value (§ 56 para. 4 BWG), for trading book securities not held as financial fixed assets which are recognised at their acquisition cost, is EUR 89,051.82 (31.12.2014: EUR 2,589.50).

The difference between the cost and the higher market value (§ 56 para. 5 BWG), for trading book securities not held as financial fixed assets which are stated at their higher market value, is EUR 0.00 (31.12.2014: EUR 7,867,716.23).

Fixed-income securities from the bank's own holdings which will fall due in 2016, amount to EUR 72,353,742.58 (2014: EUR 47,248,779.20) from euro-denominated securities.

Fixed-income securities from private issuers, which were eligible for refinancing by the Austrian National Bank, amounted to EUR 158,798,346.70 (31.12.2014: EUR 150,940,282.30), of which EUR 158,798,346.70 (31.12.2014: EUR 150,940,282.30)

Subordinated securities within the meaning of § 45 (2) BWG with a value of EUR 0.00 (31.12.2014: EUR 0.00) were held as at 30.06.2015.

As at 30.06.2015 securities with a carrying amount of EUR 0.00 (2014: EUR 14,975,489.83) were committed as part of a securities repo contract.

The trading book comprised the following as at 30 June 2015:

	30.06.2015	31.12.2014
Securities (at the market values shown in the balance sheet)	0.00	1,017,924.74
Currency option (nominal value)	10,512,869.78	0.00
Currency forward transactions (nominal value)	482,357,416.26	8,579,817.98
Interest swaps (nominal value) and interest rate contracts	163,689,141.56	195,950,805.54

Financial instruments held as fixed assets and recognised above at fair value (§ 237a (1) (2) UGB) are analysed as follows:

	Carrying amount	Losses not yet recognised	Carrying amount	Losses not yet recognised
	30.06.2015	30.06.2015	31.12.2014	31.12.2014
Treasury bills	0.00	0.00	0.00	0.00
Loans and advances to customer (fixed-income securities)	0.00	0.00	0.00	0.00
Bonds and other fixed-income securities	17,786,100.00	-6,780.00	2,000,000.00	-1,000.00
Investments in associated companies	0.00	0.00	0.00	0.00
Total	17,786,100.00	-6,780.00	2,000,000.00	-1,000.00

No write-ups of securities classified as fixed assets were undertaken in the period from 1 January to 30 June 2015.

In addition the bank checks as appropriate, and at least once a year, whether a permanent impairment has arisen in the financial assets. A permanent deterioration in the creditworthiness of the issuers was not identified.

In 2016, issued bonds as defined in § 64 (1) (7) BWG with a value of EUR 137,813,521.56 (2015: EUR 196,266,799.73) will become due in Austrian Anadi Bank AG.

3. OTHER ASSETS

The breakdown of other assets is as follows:

	30.06.2015	31.12.2014
Other assets	33,178,020.94	30,060,000.09
Interest income	7,322,519.08	5,302,243.22
- of which payable after the balance sheet	7,322,519.08	5,302,243.22
Offset claims	1,223,439.22	597,896.78
Receivables arising from the foreign exchange measurement of banking book derivatives	145,737.32	622,079.15
Receivables from trading book derivatives	9,418,890.60	5,827,523.51
Deposits	12,433,134.35	12,460,646.46
Other receivables	2,634,300.37	5,249,610.97

4. OTHER LIABILITIES

The breakdown of other liabilities is as follows:

	30.06.2015	31.12.2014
Other liabilities	39,432,531.38	20,001,883.31
Interest expenses	389,078.38	141,300.22
- of which payable after the balance sheet 30.06.2015	389,078.38	141,300.22
Clearing account balances	16,735,672.17	5,304,613.22
Fees and levies	5,132,757.86	5,882,438.50
Liabilities arising from the foreign exchange measurement of banking book derivatives	3,656,887.94	267,370.31
Liabilities from trading book derivatives	8,850,116.51	5,405,032.51
Trade payables	2,090,347.28	623,551.60
Other liabilities	2,577,671.24	2,377,576.95

5. PROVISIONS

The main items included under other provisions are as follows:

	30.06.2015	31.12.2014
Guarantees	1,294,022.23	1,355,610.84
Holidays not taken	1,193,018.63	1,268,018.63
Long-service bonuses	1,180,888.00	1,212,198.00
Association of mortgage banks-§ 1406 ABGB	496,615.97	496,615.97
Legal and consultancy fees	89,000.00	175,000.00
Costs for legal risks	1,382,967.17	1,407,862.17
Restructuring provisions	307,317.47	355,952.78
Negative market values of derivatives in the banking book including trading book CVA	1,039,729.34	2,016,708.34
Provision against Pfandbriefstelle obligations	14,136,000.00	15,690,000.00
Miscellaneous provisions	3,626,645.68	2,750,146.32
Total	24,746,204.49	26,728,113.05

Guarantees

The provisions for risks arising from the lending business (guarantees) include both provisions for specific cases amounting to EUR 777,722.23 (31.12.2014: EUR 762,493.84) as well as provisions at portfolio level amounting to EUR 516,000.00 (31.12.2014: EUR 593,117.00).

Restructuring provision

In respect of the restructuring provision which was established for the socially responsible reduction of the workforce in 2013, in the financial reporting year EUR 48,635.31 (2014: EUR 509,047.22) was utilised.

Costs for legal risks

A provision totalling EUR 1,382,967.17 (31.12.2014: EUR 1,407,862,17) for costs arising from legal risks is available as at

30.06.2015. This sum is intended for use in the event of liability on the grounds of faulty or incorrect advice given to customers, to pay for the resulting legal costs and any compensation payments where these are necessary. At 30.06.2015, an amount of EUR 24,895.00 (2014: EUR 83,063.00) was used as planned.

Provisions for severance payments

Provisions for pensions were calculated actuarially using the projected unit credit method in accordance with the provisions of IAS 19. Provisions for severance payments and provisions for anniversary bonuses disclosed under other provisions were likewise calculated actuarially using the projected unit credit method in accordance with the provisions of IAS 19.

Negative market values of derivatives in the banking book incl. trading book CVA

Through the creation of provisions for expected losses, a loss sustained in off balance sheet transactions, as defined in § 198 (8) UGB, is recorded in the period in which such loss becomes probable and recognisable as a result of the developments of prevailing market conditions. The amount of the provision is dependent on the size of the expected loss. Austrian Anadi Bank AG uses the market values of derivatives in the regulatory banking book in its analysis.

The provision for expected losses from banking book derivatives was calculated in compliance with the position of the Austrian Financial Reporting and Auditing Committee (AFRAC) as outlined in its official publication "Accounting for derivatives and hedging instruments under commercial law". This means that provisions for expected losses are only made for derivative transactions for which, in hedging terms, there was no underlying transaction.

According to the AFRAC position paper, a provision for expected losses should be formed for the ineffective parts of a derivative with a negative market value. In the case of a micro hedge, if all the parameters of the underlying transaction and the hedging transaction, which determine the extent of the hedged impairment, are identical but offset each other, this is an indicator of a fully effective hedging relationship. All micro hedges are subjected to a check at Austrian Anadi Bank AG and the effectiveness of the hedging relationship is documented. On the assets side, own securities and loans form the underlying transactions for hedging. On the liabilities side, underlying transactions from own issues and promissory notes form the underlying transaction of a hedging relationship. The hedging period is substantially the same as the term of the underlying transaction. The hedge efficiency for fair value hedges is calculated on the basis of the accumulated theoretical change in price of the underlying transaction as well as the hedge transaction from the start of the hedge using a regression model (advanced dollar offset method) for the hedged risk factors on a monthly basis.

The provision according to this as at 30.06.2015 amounts EUR 1,039,729.34 (2014: EUR 2,016,708.34)

Provision against Pfandbriefstelle obligations

HETA Asset Resolution AG (HETA) is a wind-down company owned by the Republic of Austria. Its statutory task is to dispose of the non-performing portion of Hypo Alpe Adria International AG, nationalised in 2009, as effectively as possible whilst preserving value. During the moratorium announced by the Financial Markets Authority (FMA) in March 2015, HETA will not be allowed to favour the commitment to any creditor, except those specifically permitted. HETA has a wide range of Debt Securities in issue, which were issued through the Pfandbriefbank. As these fall due, the impact of the Moratorium is that HETA may not honour these commitments. The member institutions of Pfandbriefstelle, in conjunction with the relevant Austrian Provinces, are jointly and severally liable for all obligations of Pfandbriefbank, and so have committed to step in to honour the Pfandbriefbank debt maturity obligations of HETA.

All funds contributed to Pfandbriefbank by Austrian Anadi Bank AG for the settlement of debt obligations of HETA, will remain a debt owed by HETA or their guarantor (the Province of Carinthia) to Austrian Anadi Bank AG. The liquidity contribution will therefore continue

to be held as a valid debtor in the balance sheet of Austrian Anadi Bank AG, pending settlement by HETA or its guarantor.

Austrian Anadi Bank AG will continue to monitor the possibility of impairment of the debt that will arise on injection of the liquidity mentioned above. As at 30.06.2015, as a consequence of the available information, it is determined that a provision of EUR 27.2m (31.12.2014: EUR 15.7m) is required against the future committed funding of EUR 77m. The provision of EUR 27.2m is split between off balance sheet and on balance sheet amounts. For the payments which have been made, to the Pfandbriefbank of EUR 37.2m in the six months to 30 June 2015, EUR 13.1m of the provision is now classified as individual impairment (31.12.2014: EUR 0.0m). The remainder of the provision is recognised as a provisions against an off balance sheet commitment at an amount of EUR 14.1m (31.12.2014: EUR 15.7m). The measurement of the provision is based on estimates regarding the recoverability of claims against HETA and the Province of Carinthia and is therefore subject to uncertainty.

6. INFORMATION ON RISK PROVISIONS

The development of risk provisions was as follows (loans and advances to customers): For credit default risks existing on the balance sheet date but not yet identified as such, the portfolio risk provision were adjusted from the 2014 level (EUR 7,487,739.05) to EUR 8,472,715.05 as at 30.06.2015.

	30.06.2015	31.12.2014
Loans and advances to customers		
Balance at start of year	38,045,052.68	40,867,593.30
Additions	9,700,646.10	7,162,108.28
Releases	-664,719.13	-3,936,995.60
Utilised	-4,368,936.66	-6,063,867.30
Transfer	7,555,000.00	0.00
Foreign currency valuation	96,709.36	16,214.00
Balance at year-end	50,363,752.35	38,045,052.68

7. TIER 2 CAPITAL PURSUANT TO PART TWO, TITLE I, CHAPTER 4 OF REGULATION (EU) NO 575/2013

The nominal value of Tier 2 capital as defined in (EU) No 575/2013 is EUR 18,000,000.00 (31.12.2014: EUR 18,000,000.00). The Tier 2 capital has a maturity of approximately 3 years.

ISIN	Designation	Volume	Curr.	Interest rate 30.06.2015	Issue date	Maturity date
S51953	Loan against a promissory note	1,500,000.00	EUR	4.560%	31.08.2006	31.08.2017
S51954	Loan against a promissory note	1,500,000.00	EUR	4.560%	31.08.2006	31.08.2017
S51955	Loan against a promissory note	5,000,000.00	EUR	4.560%	31.08.2006	31.08.2017
S53185	Loan against a promissory note	5,000,000.00	EUR	4.575%	15.02.2007	29.09.2017
S53186	Loan against a promissory note	5,000,000.00	EUR	4.575%	15.02.2007	29.09.2017

The loans constitute an unsecured subordinated liability on the part of the borrower, as defined in Tier 2 capital pursuant to part two,

title I, chapter 4 of Regulation (EU) No 575/2012, which are equal in status to each other and to all other subordinated liabilities of the borrower. In the event of the winding up, liquidation or insolvency of the borrower, entitlements resulting from the loan may only be honoured after the entitlements of the other, nonsubordinated creditors of the borrower have been honoured, i.e. payments on the loan may not be made until the claims of other, non-subordinated creditors have been settled in full. Tier 2 capital may not be repaid ahead of term nor may it be pledged or assigned to a third party. In the event of liquidation or bankruptcy, claims are subordinate to all other creditors' claims and may not be offset against receivables of Austrian Anadi Bank AG.

There were no new subordinated loans raised in the period from 01 January to 30 June 2015.

The interest expenses for the supplementary capital amount to EUR 409,269.86 (30.06.2014: EUR 409,269.88).

8. EQUITY

The issued share capital of Austrian Anadi Bank AG as at the balance sheet date amounts to EUR 30,000,000.00 (31.12.2014: EUR 30,000,000.00) and is divided into 30,000 (31.12.2014: 30,000) non-par value bearer shares. The shares are held 100% by Anadi Financial Holdings Pte. Ltd., whose headquarters are in Singapore.

9. RESERVES

The changes in untaxed reserves were as follows:

Designation	Opening balance 01.01.2015	Disposals	Releases	Closing balance 30.06.2015
Valuation reserves resulting from special depreciation allowances				
Valuation reserves as def. in § 8 EStG.				
Land and Buildings	111,519.00	-20,276.00	0.00	91,243.00
Plant and Equipment	0.00	0.00	0.00	0.00
Valuation reserves as def. in § 12 EStG.				
Land and Buildings	0.00	0.00	0.00	0.00
Total untaxed reserves	111,519.00	-20,276.00	0.00	91,243.00

The development of capital and retained earnings, and of the liability reserves, was as follows:

Designation	Opening balance 01.01.2015	Additions	Disposals	Utilised	Releases	Closing balance 30.06.2015
Capital reserves	82,332,115.37	0.00	0.00	0.00	0.00	82,332,115.37
Retained earnings	1,740,614.43	0.00	0.00	665,544.34	0.00	2,406,158.77
Liability reserves	36,995,640.00	0.00	0.00	0.00	0.00	36,995,640.00

The allocation to the retained earnings was made out of the previous year's net profit, based on a resolution adopted during the general meeting of shareholders held on 18 June 2015.

OFF BALANCE SHEET ITEMS

10. DERIVATIVE FINANCIAL INSTRUMENTS

The following transactions were unsettled as at the balance sheet date:

	Nominal value Purchase contracts		Nominal value Sales contracts	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Futures transactions				
a) Interest rate-related business				
<i>OTC-products</i>				
Interest swaps/Interest rate contracts	1,223,929,859.90	1,572,419,629.00	1,223,929,859.90	1,572,419,629.00
b) Currency-related business				
<i>OTC-products</i>				
Currency swaps (CCY swap)	7,298,737.32	6,885,629.69	7,153,000.00	7,153,000.00
Cross-currency swaps	66,730,244.91	46,330,079.89	70,387,132.85	45,708,000.74
Forward exchange contracts	482,357,416.26	8,579,817.98	482,090,797.70	8,551,913.32
Currency option	10,512,869.78	0.00	10,537,670.93	0.00

	Fair value positive		Fair value negative	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Futures transactions				
a) Interest rate-related business				
<i>OTC-products</i>				
Interest swaps/Interest rate contracts	96,975,174.14	158,061,220.00	69,615,159.62	98,967,152.00
b) Currency-related business				
<i>OTC-products</i>				
Currency swaps (CCY swap)	510,616.82	69,620.00	0.00	0.00
Cross-currency swaps	197,688.00	699,502.00	4,076,065.00	98,609.00
Forward exchange contracts	5,628,923.17	88,814.00	5,416,432.94	60,538.00
Currency option	19,751.38	0.00	19,584.90	0.00

The trading and banking book derivatives are used to hedge interest rates, exchange rates and market prices. Derivative contracts are mainly formed to hedge individual asset and liability positions in the banking book. As at 30.06.2015 the net fair value of derivatives designated as hedging instruments, was EUR 40,181,968.84 (31.12.2014: EUR 58,705,073.42).

In the period under review, some hedging relationships were terminated early - the net positive result, including the underlying transactions, came to EUR 36,171,631.18 (30.06.2014: EUR 3,866,464.83). On the 09.09.2013, Austrian Anadi Bank AG and HETA Asset Resolution AG (formerly Hypo Alpe-Adria-Bank International AG) entered into a netting agreement which governs contracts for financial futures trading, including the collateral annex (100% cash collateralisation). In addition, an individual agreement supplementing the master agreement was signed, in order to use netting for the purpose of reducing counterparty default risk and credit risk.

11. CONTINGENT LIABILITIES

	30.06.2015	31.12.2014
Contingent liabilities	113,200,165.97	125,679,697.74
Guarantees and other collateral securities	113,124,198.50	125,679,697.74
Letters of credit	75,967.47	0.00

12. OTHER OFF BALANCE SHEET INFORMATION

Loan exposures comprise unused credit lines totalling EUR 216,976,000.00 (31.12.2014: EUR 225,939,651.00).

Liabilities from fiduciary activities amounted to EUR 44,509,716.21 (31.12.2014: EUR 52,279,490.28) in the year under review. These activities mainly comprise assets held in trust refinanced by Oesterreichische Kontrollbank AG and HETA Asset Resolution AG (formerly Hypo Alpe-Adria-Bank International AG).

In addition to the reported contingent liabilities, there is also an obligation with respect to the obligatory membership of "Hypo-Haftungs-Gesellschaft m.b.H" in relation to the safety of deposits under § 93 BWG.

Obligations arising in connection with the use of fixed assets (leasing obligations) not included in the balance sheet of Austrian Anadi Bank AG amount to EUR 448,528.44 (31.12.2014: EUR 899,860.46) for the year under review, EUR 885,014.64 in 2015 and EUR 4,352,806.80 in total for the years 2015 to 2019.

Demerger liabilities

In 2011, Austrian Anadi Bank AG was restructured by means of a demerger of those segments that were not part of its core business (assets and liabilities) and these were acquired by HETA Asset Resolution AG (formerly Hypo Alpe-Adria-Bank International AG) with effect from midnight on the reference date of 31.12.2011. The acquisition of assets and liabilities was pursuant to the provisions of the Austrian Demerger Act (SpaltG) utilizing the exemptions from taxes and duties accorded under the Austrian Reorganisation Tax Act (UmgrStG). Due to the joint and several liability prescribed by SpaltG, Austrian Anadi Bank AG is responsible for all liabilities it incurred prior to entry of the demerger in the Commercial Register on 05.09.2012 and which were transferred to HETA, up to the amount of the net assets assigned to Austrian Anadi Bank AG in the context of the merger. In relation to such liabilities, subordinated debt amounting to

EUR 64 million, had been declared by the HaaSanG as having lapsed. With the Repeal of HaaSanG by the Constitutional Court these liabilities have now been reinstated. It should be noted that due to the moratorium announced by the Financial Market Authority (FMA) all liabilities are frozen until the end of 31.05.2016 and so creditors can make no claim up to this point against Austrian Anadi Bank AG. Even after this point, due to the nature of the demerger liability, any claims of creditors would initially be against HETA, and any possible haircut would limit the exposure of Austrian Anadi Bank AG. The liabilities are also secured by the guarantee provided by the Province of Carinthia.

Furthermore, in connection with the demerger liability, due to the moratorium announced by the FMA on 01.03.2015, Austrian Anadi Bank AG has established an agreement between member financial institutions of the Pfandbriefstelle and the Province of Carinthia on 02.04.2015 / 03.04.2015 to honour the joint and several liabilities in accordance with § 2 Pfandbriefstelle Act. This amounted to a contribution of EUR 77 million for the Pfandbrief Bank (Austria) AG. Based on legal opinion these payment obligations of HETA towards the Pfandbrief Bank (Austria) AG, which are being honoured by Austrian Anadi Bank AG, will accordingly reduce the obligations of Austrian Anadi Bank AG under the demerger. In addition, any payment obligations resulting from the demerger liability are covered by an indemnity agreement between the Austrian Anadi Bank AG and its shareholder Anadi Financial Holdings Pte. Ltd. For the reasons outlined above, the Management Board consider that the risk for Austrian Anadi Bank AG in respect of the demerger liabilities is low.

In this context, for the sake of completeness it should also be noted that the Austrian Anadi Bank AG has increased its provision for potential liabilities in connection with the settlement of the obligations of HETA towards Pfandbrief Bank (Austria) AG. At the reporting date 30.06.2015 the provision has been increased by EUR 11.5 million, from EUR 15.7 million as at 31.12.2015, to EUR 27.2 million.

Pfandbriefstelle

As a member of the Mortgage Bond Division of the Austrian State Mortgage Banks (Pfandbriefstelle), Austrian Anadi Bank AG is, in accordance with § 2 (1) of the Austrian Pfandbriefstelle Act (PfBrStG), jointly liable with the other member institutions for all the Pfandbriefstelle's liabilities. This liability applies equally for all other member institutions and their legal successors as listed in § 1 (2) of the articles of association for the Pfandbriefstelle. For liabilities of the Pfandbriefstelle which arose before 2 April 2003 or after 2 April 2003 with a term not beyond 30 September 2017, the guarantors of the member institutions (in each case the federal state of the member in question) are, according to § 2 (2) of the PfBrStG, equally jointly liable. After the impact of the HETA moratorium outlined in Note 5, there remain 16 Pfandbriefstelle institutions and guarantors. In the audit report for the Pfandbriefstelle setting out the legal obligations on liabilities, the value of the liabilities to be covered by the guarantors was put at around EUR 5,5 bn (31.12.2013: EUR 6.2bn) as of the reporting date 31.12.2014. This equates to almost the entire sum of the Pfandbriefstelle's liabilities as at 31.12.2014. After taking account of the funds taken up by the Pfandbriefstelle and forwarded to Austrian Anadi Bank AG, in the amount of EUR 0.47bn (31.12.2013: EUR 0.49bn), the resulting amount which must be reported in accordance with § 237 (8a) UGB comes to EUR 5bn (31.12.2013: EUR 5.7bn). This joint and several liability, read with Article 896 of the Austrian Civil Code, can be 1/16th of EUR 5 bn (EUR 0.3 bn in 2014), such liability being covered by the guarantors, and which is also based on the Pfandbriefstelle funding agreement.

As mentioned in Note 5, based on 1/16th share of the obligations that result from the HETA moratorium, Austrian Anadi Bank AG has made a commitment to make liquidity available to Pfandbriefbank, which amounts to EUR 77m (1/16th of EUR 1.238bn).

As at 30.06.2015 there is no updated report of the liabilities of Pfandbriefstelle, therefore the numbers shown are those available at 31.12.2014.

NOTES TO THE INCOME STATEMENT

Details on the items in the income statement are provided in the interim management report.

SUPPLEMENTARY INFORMATION

13. TAXES ON INCOME

Pursuant to § 237 (6) UGB, the result from ordinary activities by EUR 5,686,734.02 (2014: EUR 575,546.91).

The balance of untaxed reserves (after movements) has had the effect of increasing profits for the purposes of tax assessment by EUR 20,276.00 (31.12.2014: EUR 41,526.00).

14. SECURITIES

In the context of business relationships with customers, different types of collateral are held. The collateral values refer to an internal calculation without regulatory deductions.

	30.06.2015	31.12.2014
Financial collateral	73,085,026.97	64,633,142.76
Cash deposits	49,978,000.45	41,943,739.06
Securities	23,107,026.52	22,689,403.70
Real estate collateral	953,689,659.92	900,974,921.16
Guarantees	428,947,851.57	470,769,544.91
Other collateral	171,314,909.07	99,075,006.35
Insurance	62,219,942.04	59,073,293.97
Movable property	11,995,701.36	15,168,950.02
Others	97,099,265.67	24,832,762.36
Total	1,627,037,447.53	1,535,452,615.18

Collateral received and collateral (collateral deals) under derivative transactions:

	30.06.2015	31.12.2014
Collateral received	8,130,000.00	39,460,000.00
Collateral	5,690,000.00	3,190,000.00

15. TRUSTEE SAVING ACCOUNTS

Liabilities to customers include trustee savings accounts with a value of EUR 2,628,894.30 (31.12.2014: EUR 1,756,497.32).

16. FOREIGN CURRENCY

The balance sheet contains the following foreign currency amounts:

	30.06.2015	31.12.2014
Assets	379,784,251.36	336,775,479.07
Liabilities	384,681,617.01	338,590,961.48

The greater part of the EUR 4,897,365.65 (31.12.2014: EUR 1,815,482.41) difference is hedged with currency swap agreements.

17. MORTGAGE BOND ACTIVITIES PURSUANT TO THE AUSTRIAN MORTGAGE BOND ACT (PFANDBG)

	Debt securities in issue		Covering loans		Surplus/shortfall in cover	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Mortgage bonds	37,497,850.08	32,210,230.62	437,339,313.40	431,242,356.70	399,841,463.32	399,032,126.08
Public sector mortgage bonds	680,635,341.70	724,483,897.14	806,939,967.96	880,107,156.59	126,304,626.26	155,623,259.45

18. OTHER INFORMATION RELATED TO THE BALANCE SHEET

In accordance with § 64 (1) (8) BWG, securities with a value of EUR 475,346,378.00 (31.12.2014: EUR 380,749,507.00) and loans in the amount of EUR 366,509,571.15 (31.12.2014: EUR 322,393,734.97) were pledged as collateral for liabilities to credit institutions amounting to EUR 343,000,000.00 (31.12.2014: EUR 253,000,000.00) as well as for liabilities to customers of EUR 2,448,243.39 (31.12.2014: EUR 1,601,037.17).

Securities classified as current assets with a value of EUR 0.00 (31.12.2014: EUR 0.00) were deposited with various clearing houses as collateral for trading activities.

The amount for deferred tax assets not shown in the balance sheet is EUR 1,753,837.00 (31.12.2014: EUR 915,359.00).

The return on assets in accordance with § 64 Z 19 BWG is 0.50% (30.06.2014: 0.14%).

19. GUARANTEE OF THE FEDERAL STATE OF CARINTHIA

The statutory guarantee of the federal state of Carinthia for all commitments of Austrian Anadi Bank AG (and others) is a default guarantee pursuant to § 1356 of the Austrian Civil Code (ABGB) and covers all commitments entered into prior to 3 April 2003, as well as all commitments created between 3 April 2003 and 1 April 2007 whose term does not extend beyond 30 September 2017. The federal state of Carinthia will not guarantee any commitments entered into after 1 April 2007. The terms of the guarantee are regulated in the Carinthian State Holding Law (K-LHG). A guarantee commission agreement between the federal state of Carinthia and Austrian

Anadi Bank AG (and others) provided for a guarantee commission of EUR 1 per thousand p.a. of the amount guaranteed to be paid.

Availing itself of the contractually agreed right to termination, notice was given by Austrian Anadi Bank AG to terminate the guarantee commission agreement as at 31 December 2011, whereby the contractual obligation to pay guarantee commission from 1 January 2012 ceased to apply. Irrespective of the termination of this contractual guarantee commission agreement, the statutory guarantee provided under § 5 of the Carinthian State Holding Law (K-LHG) continues in effect. The supervisory commissioner of the Carinthian State Holding company will continue to be given access to all relevant information at Austrian Anadi Bank AG. Austrian Anadi Bank AG has not yet paid the guarantee commission for the year 2011 amounting to EUR 1.4 m plus interest due to differing legal positions. It is assumed that the legal dispute between the federal state of Carinthia and Austrian Anadi Bank AG regarding the question of the guarantee commission will continue. On the basis of the timely termination of the guarantee commission agreement on 31 December 2011 by Austrian Anadi Bank AG, no further guarantee commission has been paid by Austrian Anadi Bank AG to the federal state of Carinthia for the period from 1 January 2012. The federal state of Carinthia has not yet issued a legally relevant response to the termination of the liability commission agreement.

As at 30 June 2015, the federal state of Carinthia must extend guarantees for fixed-term and non-fixed-term commitments from Austrian Anadi Bank AG with a total value of TEUR 530,129 (31.12.2013: TEUR 687,164).

20. CONSOLIDATION

As at the reporting date, Austrian Anadi Bank AG does not show any shares in affiliated companies in its balance sheet and therefore does not prepare consolidated financial statements. Pursuant to § 30 (9a) BWG, a regulatory consolidation takes place, comprising Austrian Anadi Bank AG and its Singapore based parent company, Anadi Financial Holdings Pte. Ltd.

21. EMPLOYEES

The average number of employees for the purposes of § 239 UGB comprises:

	30.06.2015	31.12.2014
Salaried employees	384.36	379.08

Klagenfurt am Wörthersee, dated 05.08.2015

STATEMENT OF LEGAL REPRESENTATIVES

"We confirm to the best of our knowledge that the condensed interim financial statements, which have been prepared according to the applicable accounting standards, present a true and fair view of the net assets, financial position and results of operations of the company and that the interim management report provides a true and fair view of the important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements together with a description of the principal risks and uncertainties the company faces for the remaining six months of the financial year. The interim financial statements were neither subjected to a full audit, nor to an auditing review by a certified auditor."

Klagenfurt am Wörthersee, dated 05.08.2015

Management Board

VDir. Mag. Christoph Raninger

VDir. Gerhard Salzer

VDir. Mag. Werner Grillitsch

PUBLISHING INFORMATION

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Forward looking statements and forecasts are based on information and data available at the time of finalising the financial statements (05.08.2015). Changes after this date may influence the facts and forecasts given in the Annual Report. The information presented in this report and the data contained therein has been compiled and checked with the greatest possible degree of care and circumspection. However, errors arising from rounding, transmission, typesetting or printing can not be ruled out.

