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# INTERIM REPORT AS AT 31.03.2009

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BANK FÜR TIROL UND VORARLBERG AG

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### IMPORTANT DATES FOR SHAREHOLDERS

Annual General Meeting	28.05.2009, 10.00 Uhr, Stadtforum, Innsbruck
Dividend	The dividend is published after the General Meeting at BTV's website and in the gazette of the Wiener Zeitung.
Ex-dividend date	02.06.2009
Payment of dividend	05.06.2009
Intermediate report as at 31.03.2009	Published on 22.05.2009 (www.btv.at)
Intermediate report as at 30.06.2009	Published on 21.08.2009 (www.btv.at)
Intermediate report as at 30.09.2009	Published on 20.11.2009 (www.btv.at)

## The BTV group – at a glance

<b>Income in millions of €</b>	<b>31.03.2009</b>	<b>31.03.2008</b>	<b>+/- %</b>
Interest	30,8	32,3	-4,5 %
Loan loss provisions	-6,2	-6,1	+2,2 %
Commission	10,8	11,5	-5,8 %
Operating expenses	-23,5	-23,1	+1,4 %
Profit of the period before tax	11,2	13,9	-19,9 %
Group profit for the period	10,1	11,9	-15,6 %

<b>Balance sheet in millions of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>	<b>+/- %</b>
Total assets	8.360	8.496	-1,6 %
Loans and advances to customers after credit risk	5.732	5.750	-0,3 %
Primary funds	6.262	6.353	-1,4 %
of which savings deposits	1.320	1.246	+5,9 %
of which securitised debt inc. subordinated capital	1.288	1.290	-0,2 %
Equity	562	554	+1,4 %
Managed deposits	10.067	10.258	-1,9 %

<b>Equity (under Austrian law – BwG) in millions of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>	<b>+/- %</b>
Risk-weighted assets	5.724	5.614	+2,0 %
Own funds (not inc. Tier 3)	672	671	+0,3 %
of which core capital (Tier 1)	429	429	+0,0 %
Surplus own funds	194	201	-3,5 %
Core capital ratio	7,49 %	7,61 %	-0,12 %
Total capital ratio	11,74 %	11,93 %	-0,19 %

<b>Companies</b>	<b>31.03.2009</b>	<b>31.03.2008</b>	<b>+/- in %-Punkte</b>
Return on equity before tax	8,11 %	10,49 %	-2,38 %
Return on equity after tax	7,32 %	8,98 %	-1,66 %
Cost/income ratio	53,69 %	53,00 %	+0,69 %
Risk/earnings ratio	20,20 %	18,88 %	+1,32 %

<b>Resources</b>	<b>31.03.2009</b>	<b>31.03.2008</b>	<b>+/- Anzahl</b>
Average no. of employees	884	869	+15
Number of branches	43	44	-1

<b>BTV shares</b>	<b>31.03.2009</b>	<b>31.03.2008</b>
Number of ordinary no-par value shares	4.500.000	4.500.000
Number of preference no-par value shares	500.000	500.000
Top price of ordinary/preference share in €	104,98/88,00	114,99/108,00
Bottom price of ordinary/preference share in €	94,00/86,00	90,00/90,11
Closing price of ordinary/preference share in €	94,00/86,00	114,99/108,00
Market capitalisation in millions of €	466	571
IFRS EPS in €	8,19	9,96
P/E ratio, ordinary share	11,5	11,5
P/E ratio, preference share	10,5	10,8

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## Economic environment

### **The financial crisis is impacting on the real economy**

In the first quarter the global economy gave the first fledgling signs of some stabilisation – albeit at an extremely low level. The slackness in the economy has been exacerbated by unutilised capacities and unemployment. A possible increase in the risk of deflation constitutes the greatest threat for the rest of the year. The currently tight room for manoeuvre on monetary policy could set a deflationary spiral in motion, with matching negative feedback effects on debts, which would further aggravate the situation.

The recession continues to be a global phenomenon. Despite structural differences it is spreading step by step. Until the USA's private consumption to GDP ratio has normalised the recession will continue for still quite some time. The process of adjustment is, however, under way: the US savings ratio has already reached a level that was most recently recorded 14 years ago. Adjustments in the Eurozone are, on the other hand, in the main cyclically induced. Both investments in machinery and equipment and also exports have dropped sharply back – especially in Germany.

For 2009, the Federal Republic of Germany's government is, after a very weak first quarter, expecting GDP to be reduced by 6.0%, while exports are forecast to be down by up to 17%. Austria was unable to extricate itself from such trends in the first three months because, in particular, its exports and investments fell sharply back and its unemployment rate shot up. Especially affected were the manufacturing of physical goods and construction sectors. Consumer expenditure by private households turned out to have been stable in the first quarter of 2009. Switzerland as an exporting nation also suffered from the weakness of exports all over the world, and its GDP for 2009 is expected to decline by 3.2%.

### **Interest markets**

Central banks' activities concentrated on supplying the money markets with liquidity. The classic instruments for liquidity had been almost wholly utilised. The FED, America's central bank, embarked on extraordinary steps by purchasing government securities. The Bank of England, the Swiss National Bank, and the ECB followed this example. By making liquidity directly available and by purchasing private sector securities (underpinning the mortgage and residential property markets) and by stabilising the credit market the central banks are exercising a direct influence on the capital market and, at least in the short term, on the development of capital market interest rates. In this respect the ECB is focusing,

for instance, on the purchase of covered bonds in order to prop up the markets for mortgage bonds and real estate, both directly and indirectly. It also extended the terms of its refinancing transactions with banks to twelve months (they had, up until now, been six months at the most).

There were also further reductions in interest rates in the first quarter: the ECB reduced its basic rate in January and March by, in each case, 50 basic points. The rate of interest for its main refinancing operations was listed at 1.50% as at 31.03.2009.

The American central bank was effectively unable to lower its rate of interest any further, so left its target range between 0.25% and 0.0%. The Japanese basic rate for overnight money remained unchanged at 0.10% in the first quarter, while the three-month Libor target range in Switzerland was listed at 0.0% to 0.75%.

### **Foreign exchange markets**

The high volatility on the foreign exchange markets continued to exist during the first quarter of 2009. The euro's rate of exchange to the US-dollar fell by exactly 6% in the course of the first three months. The euro was still at \$1.40 at the beginning of the year, but was at \$1.32 at the end of March (following a low point for the quarter of \$1.25).

In the first quarter the Japanese yen was volatile in relation to the euro, as it had been throughout 2008. One euro still cost 127 yen at the start of the year. After a short-term slide down to 114 yen the euro improved in relation to the Japanese currency, ending up at 131 yen. In a 3-month comparison the euro thus gained a total of about 3%.

The volatility of the Swiss franc in relation to the euro also remained high. From a figure of CHF 1.49 at the start of the year it suffered an interim low of CHF 1.46 before recovering again by the end of the quarter and, as at 31.03.2009, being listed against the euro at CHF 1.51. In a 3-month comparison the franc thus rose in total by about 1%.

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## Business development of BTV group

### PROFIT DEVELOPMENT

#### Interest income

BTV's operating interest profit rose in the first quarter of 2009 compared with the previous year, but the profit from investments cut back the interest income, which fell by €1.4 million to €30.8 million. The increased volumes of transactions on BTV's markets failed to make up for the fall in the profits of the companies valued at-equity.

#### Loan loss provisions

The provisions for bad debts in the lending business represent the balance of the additional provisions and the writing back of loan loss provisions including direct depreciation on claims. They are supplemented by income arising from claims that have already been depreciated. The loan loss provision covering both the company and the private clientele was €6.2 million and thus €0.1 million above the previous year's level. It was divided by segments with €4.8 million attributable to companies and €1.4 million attributed to private clients.

#### Commission income

Stock exchanges all over the world continued to weaken over the first quarter of 2009. Sales of securities – and thus also our commission profit – were, unfortunately, influenced by that. All in all the securities profits of €4.3 million were €1.4 million below the preceding year's figure.

The lending business profits managed, on the other hand, to be extended by €0.5 million, while the businesses in foreign exchange, foreign notes and coins, and precious metals contributed €1.0 million to profits, as they did in the first quarter of the previous year.

Money transmission also reveals a satisfactory picture, with last year's profits having been increased by €0.1 million to €3.5 million.

The commission income as a whole recorded a fall of €0.7 million to €10.8 million as at 31.03.2009.

#### Trading income

The underlying trading conditions remained challenging, although BTV managed to increase its profits at €2.0 million by €2.2 million above the preceding year's figure. The main reason for the increase was the revival in the capital and foreign exchange markets, whereby there was success in achieving higher revenues in securities (up €1.4 million on the year before) and on foreign exchange and dealings in foreign notes and coins (up €0.9 million on the year before).

#### Operating expenses

Operating expenses (personnel, expenditure on materials and depreciation) in the reported quarter went up by €0.4 million to €23.5 million. The expenditure on personnel was up slightly. The average weighted number of people on the BTV group's payroll grew by 15 to 884 employees compared with March 2008.

The postponement of the increase in the collective agreement from February to March had the effect of lessening the expenditure, while the need to make provision for the social overhead capital went down too.

At €6.5 million expenditure on materials was up on the previous year's figure by €0.4 million while, at €1.8 million for the first quarter of 2009, the BTV group's depreciation remained stable.

#### Other operating profit

Other operating profit was down, compared with the year before, by €1.4 million to €0.9 million. Other operating revenues went down by €1.1 million to €1.0 million while other operating expenditure, at €0.6 million, remained at the preceding year's level. Expenditure arising from hedge accounting fell by €0.3 million to €0.5 million.

#### Profit arising from financial assets

The credit spreads continued to widen in the first three months of 2009. In the case of our bonds subject to the fair value option that led to further valuation losses amounting to €3.0 million. All in all the profit from financial assets deteriorated by €2.8 million to a loss figure of €3.8 million.

#### Tax position

The amounts shown in the "Taxes on income and profit" entry concern chiefly the adjustments to assets and liabilities for deferred taxes to be undertaken in accordance with IFRS on top of the ongoing Austrian corporation tax charge. The result was a tax liability of €1.1 million for the first three months of 2009.

#### Group surplus

BTV's operating income – both from its business with companies and with private clients – was robust in the first quarter of 2009, as indeed it had been in 2008. It was not, however, possible to cushion the setbacks in the at-equity profit and in the profits arising from financial assets. The pre-tax group income came to €11.2 million, having been €13.9 in the preceding year. The after-tax group income worked out at €10.1 million (previous year €11.9 million).

The pre-tax return on equity (RoE) for the period was 8.1% as at 31 March, having been 10.5% the previous year. The cost/income ratio rose from 53.0% to 53.7% and the risk/earnings ratio from 18.9% to 20.2%.

### BALANCE SHEET PERFORMANCE

At the end of March 2009 the balance sheet total was €8,360 million and thus below the figure of 31.12.2008 by €136 million.

As at 31 March 2009 claims on banks had fallen back by €200 million to €235 million. Activities on the inter-bank market had reduced markedly compared with the previous year.

Claims on customers grew by 11% during the year 2008, but moved sideways in the first quarter of 2009. In the company clientele business repayments from tourist operations that were chiefly season led to fall in claims on customers. On the other hand, claims on private customers increased.

The figure for loan loss provisions was up by €4 million to €163 million.

The portfolio of financial assets and shareholdings increased by €35.4 million to €1,986.4 million.

Customers continued to hold back from investment in risky securities. In the current phase of low interest rates there was also a tough struggle for primary funds going on between banks. BTV as a regional bank scored points here as a safe haven. Savings deposits increased during the first three months of 2009 by €74.0 million to €1,319.9 million.

Customers' deposits in total reduced by €89.0 million to €4,974.2 million, with the reduction having been caused predominantly by institutional customers.

The liquidity cover of customers' claims after loan loss provisions with primary funds is 109.2 %.

The banking group's eligible net equity under BWG [Austria's Banking Act] as at 31 March 2009 was €672.9 million. The statutory minimum requirement was just €478.9 million, such that BTV disposes of an equity surplus of €194 million.

The banking group's core capital under BWG was €429.2 million as at 31 March 2009 (the same as it was in December 2008). The resulting core capital ratio calculable on the quarter date of 7.49 % was below the comparable figure at the end of 2008 by 0.12 of a percentage point. The equity ratio reached 11.74 %

thus markedly exceeding the minimum ratio of 8.0 % required by law.

### OUTLOOK

BTV is continuing to forecast that difficult circumstances will persist for the whole of the year 2009. Having succeeded in the targeted extension of our sales network in the core markets of the Tyrol and Vorarlberg and in the expansion markets of Eastern Switzerland, Bavaria, Baden-Württemberg, South Tyrol and the Veneto, we are continuing our market offensive in the current year.

We expect the annual income for the 2009 financial year to enable us again to make an allocation to our reserves. Our aim is to build our core capital ratio up to more than 8 % by the end of the year. BTV will also increase its productivity further through targeted projects involving its development and its organisational procedures.

## Balance sheet as at 31 March 2009

Assets in thousands of €	31.03.2009	31.12.2008	change absolute	change in %
Cash reserves	77.544	112.937	-35.393	-31,3 %
Loans and advances to banks <sup>1 (Notes)</sup>	235.041	435.302	-200.261	-46,0 %
Loans and advances to customers <sup>2</sup>	5.895.232	5.908.939	-13.707	-0,2 %
Loan loss provisions <sup>3</sup>	-163.055	-158.566	-4.489	+2,8 %
Trading <sup>4</sup>	56.741	56.167	+574	+1,0 %
Financial assets – at fair value through profit or loss <sup>5</sup>	168.836	174.678	-5.842	-3,3 %
Financial assets – available for sale <sup>6</sup>	735.482	847.251	-111.769	-13,2 %
Financial assets – held to maturity <sup>7</sup>	809.485	657.348	+152.137	+23,1 %
Shares in at-equity-valued companies <sup>8</sup>	216.380	216.074	+306	+0,1 %
Intangible fixed assets	776	829	-53	-6,4 %
Property, plant and equipment	91.712	94.362	-2.650	-2,8 %
Properties held as financial investments	32.545	34.121	-1.576	-4,6 %
Tax claims	7.875	6.610	+1.265	+19,1 %
Other assets	195.715	109.562	+86.153	+78,6 %
<b>Total assets</b>	<b>8.360.309</b>	<b>8.495.614</b>	<b>-135.305</b>	<b>-1,6 %</b>

Liabilities in thousands of €	31.03.2009	31.12.2008	change absolute	change in %
Banks <sup>9</sup>	1.310.872	1.392.874	-82.002	-5,9 %
Customer accounts <sup>10</sup>	4.974.231	5.063.227	-88.996	-1,8 %
Securitised debt <sup>11</sup>	857.553	866.536	-8.983	-1,0 %
Trading liabilities <sup>12</sup>	16.547	23.261	-6.714	-28,9 %
Reserves and provisions <sup>13</sup>	64.743	64.456	+287	+0,4 %
Tax debts	3.190	3.473	-283	-8,1 %
Other liabilities	141.555	105.035	+36.520	+34,8 %
Subordinated capital <sup>14</sup>	430.001	423.148	+6.853	+1,6 %
Equity <sup>15</sup>	561.617	553.604	+8.013	+1,4 %
<b>Total liabilities</b>	<b>8.360.309</b>	<b>8.495.614</b>	<b>-135.305</b>	<b>-1,6 %</b>

## Profit and loss account as at 31 March 2009

Profit and loss account in thousands of €	01.01.- 31.03.2009	01.01.- 31.03.2008	change absolute	change in %
Interest and similar income	88.041	103.834	-15.793	-15,2 %
Interest and similar expenses	-60.655	-77.402	+16.747	-21,6 %
Income of at-equity valued companies	3.461	5.860	-2.399	-40,9 %
Net interest income <sup>16</sup>	30.847	32.292	-1.445	-4,5 %
Loan loss provisions <sup>17</sup>	-6.231	-6.098	-133	+2,2 %
Commission income	13.037	13.081	-44	-0,3 %
Commission expense	-2.204	-1.582	-622	+39,3 %
Net commission income <sup>18</sup>	10.833	11.499	-666	-5,8 %
Trading income <sup>19</sup>	2.007	-166	+2.173	>+100 %
Operating expenses <sup>20</sup>	-23.456	-23.123	-333	+1,4 %
Other operating income <sup>21</sup>	937	2.366	-1.429	-60,4 %
Financial assets – at fair value through profit or loss <sup>22</sup>	-4.051	-1.091	-2.960	>+ 100 %
Financial assets – available for sale <sup>23</sup>	268	-1.754	+2.022	>+ 100 %
Financial assets – held to maturity	0	0	0	0,0 %
Net profit for the period before tax	11.154	13.925	-2.771	-19,9 %
Income and profits tax	-1.087	-2.003	+916	-45,7 %
<b>Net profit for the period after tax</b>	<b>10.067</b>	<b>11.922</b>	<b>-1.855</b>	<b>-15,6 %</b>

Items of income and expenditure captured directly in the equity	01.01.- 31.03.2009	01.01.- 31.03.2008
<b>Group income for the period</b>	<b>10.067</b>	<b>11.922</b>
Unrealised profits/losses arising from assets kept for the purposes of disposal (AfS reserve)	-694	6.139
Profits/losses in relation to deferred taxes that have been charged directly to capital	1.181	-1.535
Changes in companies valued at-equity that are neutral in their effects on profits	-2.630	-4.861
Unrealised profits/losses arising from adjustments to currency conversion	121	-55
<b>Total of the income and expenditure captured directly in the equity</b>	<b>-2.023</b>	<b>-312</b>
<b>Total of the income and expense entries captured in the period reported</b>	<b>8.044</b>	<b>11.610</b>
of which equity portion	8.044	11.610
of which minority portion	0	0



## Profit and loss account – periods

Profit and loss accounts – periods in thousands of €	I. Q 2009	IV. Q 2008	III. Q 2008	II. Q 2008	I. Q 2008
Interest and similar income	88.041	128.805	102.594	114.680	103.834
Interest and similar expenses	-60.655	-93.817	-71.201	-87.327	-77.402
Income of at-equity valued companies	3.461	6.264	2.170	11.901	5.860
Net interest income	30.847	41.252	33.563	39.254	32.292
Loan loss provisions	-6.231	-10.705	-6.298	-6.185	-6.098
Commission income	13.037	13.524	11.788	11.701	13.081
Commission expense	-2.204	-2.755	-1.802	-1.552	-1.582
Net commission income	10.833	10.769	9.986	10.149	11.499
Trading income	2.007	623	956	367	-166
Operating expenses	-23.456	-24.714	-21.359	-24.058	-23.123
Other operating expenses	937	1.150	1.355	1.411	2.366
Financial assets – at fair value through profit or loss	-4.051	-7.574	-3.680	-4.919	-1.091
Financial assets – available for sale	268	-1.957	-1.376	131	-1.754
Financial assets – held to maturity	0	372	-2.264	0	0
Net profit for the quarter before tax	11.154	9.216	10.883	16.150	13.925
Income and profits tax	-1.087	5.347	-714	-2.509	-2.003
<b>Net profit for the period after tax</b>	<b>10.067</b>	<b>14.563</b>	<b>10.169</b>	<b>13.641</b>	<b>11.922</b>

Indicators	31.03.2009	31.03.2008
EPS in € <sup>26</sup>	2,02	2,46
RoE before tax	8,11%	10,49%
RoE after tax	7,32%	8,98%
Cost/income ratio	53,69%	53,00%
Risk/earnings ratio	20,20%	18,88%

## Statement of change in equity

in thousands of €	Subscribed capital	Retained earnings	Revenue reserves	Depreciat. reserves	Total equity
Equity at 01.01.2008	50.000	58.731	437.534	-8.939	537.326
Capital increases	-	-	-	-	-
Net income for the period	-	-	+11.922	-	+11.922
Distributions	-	-	-	-	-
Exchange differentials	-	-9.687	-	-	-9.687
Treasury shares	-	-	-6.451	+6.139	-312
Other changes	-	-	+21	-	+21
<b>Equity at 31.03.2008</b>	<b>50.000</b>	<b>49.044</b>	<b>443.026</b>	<b>-2.800</b>	<b>539.270</b>

in thousands of €	Subscribed capital	Retained earnings	Revenue reserves	Depreciat. reserves	Total equity
Equity at 01.01.2009	50.000	60.092	461.142	-17.630	553.604
Capital increases	-	-	-	-	-
Net income for the period	-	-	+10.066	-	+10.066
Distributions	-	-	-	-	-
Exchange differentials	-	-27	-	-	-27
Treasury shares	-	-	-1.329	-694	-2.023
Other changes	-	-	-3	-	-3
<b>Equity at 31.03.2009</b>	<b>50.000</b>	<b>60.065</b>	<b>469.876</b>	<b>-18.324</b>	<b>561.617</b>

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## Cash flow statement as at 31 March 2009

<b>Cash flow statement in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Cash position at the end of the previous period	112.937	245.358
Operating cash flow	181.266	-101.587
Investment cash flow	-163.090	35.472
Financing cash flow	-53.569	-25.987
Cash position at end of period	77.544	153.256

### **Accounting and valuation principles**

These intermediate group financial statements are in harmony with IFRS requirements [International Financial Reporting Standards] and IFRIC interpretations [International Financial Reporting Interpretations Committee] as these have been published by the IASB [International Accounting Standards Boards] and taken into European law through the EU. This group intermediate financial statement as at 31 March 2009 has been drawn up in harmony with the provisions of IAS 34 [Intermediate reports] and counts as an exempting consolidated financial statement under § 59a BWG [Austria's Banking Act] taken together with section § 245a UGB [Austria's Commercial Code]. It has been prepared using the same accounting principles as were applied to BTV's audited group financial statements for 2008.

### **Main business events in the period reportet**

BTV Rosenheim in the expansion market of Bavaria was amalgamated with BTV Munich at the end of January 2009 and the Rosenheim property was thus disposed of.

### **Events following the intermediate financial statement's reporting date**

No activities or events that were in their form or content relevant to BTV's operations occurred after the intermediate report's cut-off date that would have influenced the picture of its asset, financial and profit position conveyed in this present report.

## Balance sheet – Assets

1. Loans and advances to banks in thousands of €	31.03.2009	31.12.2008
Austrian banks	29.349	219.543
Foreign banks	205.692	215.759
<b>Loans and advances to banks</b>	<b>235.041</b>	<b>435.302</b>

2. Loans and advances to customers in thousands of €	31.03.2009	31.12.2008
Austrian customers	4.008.211	4.035.169
Foreign customers	1.887.021	1.873.770
<b>Loans and advances to customers</b>	<b>5.895.232</b>	<b>5.908.939</b>
of which fair value	16.485	15.799

3. Loan loss provisions in thousands of €	2009	2008
Opening balance at 01.01.	158.566	159.679
– Releases	–423	–1.000
+ Allocation	5.031	4.823
– Application	–106	–5.502
Changes arising from currency differences	–13	0
<b>Loan loss provisions at 31.03.</b>	<b>163.055</b>	<b>158.000</b>
Opening balance commitments at 01.01.	241	273
– Releases	0	0
+ Allocation	10	25
– Application	0	0
<b>Reserves and provisions commitments at 31.03.</b>	<b>251</b>	<b>298</b>
<b>Total loan loss provisions 31.03.</b>	<b>163.306</b>	<b>158.298</b>

<b>4. Trading assets in thousands of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Debenture bonds and other fixed-interest securities	15.792	35.809
Equities and other variable-interest securities	0	0
Positive market values arising from derivative transactions – Trading	36.419	17.555
Positive market values arising from derivative transactions – Fair-Value Option	4.530	2.803
<b>Trading assets</b>	<b>56.741</b>	<b>56.167</b>

<b>5. Financial assets – at fair value through profit or loss in thousands of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Debenture bonds and other fixed-interest securities	160.101	165.874
Equities and other variable-interest securities	8.735	8.804
<b>Financial assets – at fair value through profit or loss</b>	<b>168.836</b>	<b>174.678</b>

<b>6. Financial assets – available for sale in thousands of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Debenture bonds and other fixed-interest securities	608.898	719.815
Equities and other variable-interest securities	28.903	29.720
Other shareholdings	29.128	29.128
Other affiliated shareholdings	68.553	68.588
<b>Financial assets – available for sale</b>	<b>735.482</b>	<b>847.251</b>

<b>7. Financial assets – held to maturity in thousands of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Debenture bonds and other fixed-interest securities	809.485	657.348
<b>Financial assets – held to maturity</b>	<b>809.485</b>	<b>657.348</b>

<b>8. Shares in at equity valued companies in thousands of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Banks	211.810	210.974
Other	4.570	5.100
<b>Shares in at equity valued companies</b>	<b>216.380</b>	<b>216.074</b>

## Balance sheet – Liabilities

9. Liabilities to banks in thousands of €	31.03.2009	31.12.2008
Austrian banks	648.826	1.135.130
Foreign banks	662.046	257.744
<b>Liabilities to banks</b>	<b>1.310.872</b>	<b>1.392.874</b>

10. Liabilities to customers in thousands of €	31.03.2009	31.12.2008
<b>Saving deposits</b>		
Austrian	1.153.023	1.089.557
Foreign	166.845	156.376
Sub-total savings deposits	1.319.868	1.245.933
<b>Other deposits</b>		
Austrian	2.977.044	3.040.770
Foreign	677.319	776.524
Sub-total other deposits	3.654.363	3.817.294
<b>Liabilities to customers</b>	<b>4.974.231</b>	<b>5.063.227</b>

11. Securitised debt in thousands of €	31.03.2009	31.12.2008
Debentures	734.808	747.960
Domestic bonds	122.745	118.576
<b>Securitised debt</b>	<b>857.553</b>	<b>866.536</b>
of which fair value	67.058	8.421

12. Trading liabilities in thousands of €	31.03.2009	31.12.2008
Negative market values arising from derivative transactions – Trading	4.991	17.151
Negative market values arising from derivative transactions – Fair-Value-option	11.556	6.110
<b>Trading liabilities</b>	<b>16.547</b>	<b>23.261</b>

13. Reserves and provisions in thousands of €	31.03.2009	31.12.2008
Long-term payroll reserves	63.379	63.082
Other reserves and provisions	1.364	1.374
<b>Reserves and provisions</b>	<b>64.743</b>	<b>64.456</b>

<b>14. Subordinated capital in thousands of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Supplementary capital	430.001	423.148
<b>Subordinated capital</b>	<b>430.001</b>	<b>423.148</b>
of which fair value	98.799	70.090

Pursuant to the Austrian Banking Act (BWG) own funds issued by the BTV banking group were as follows:

<b>15. Equity: Consolidated own funds of the BTV banking group in millions of €</b>	<b>31.03.2009</b>	<b>31.12.2008</b>
Share capital	50,0	50,0
Minus treasury shares	-1,2	-1,2
General reserves	372,7	372,7
Consolidation pursuant to section 24 (2) BWG	8,4	8,5
Minus intangible assets	-0,7	-0,8
<b>Core capital (Tier 1)</b>	<b>429,2</b>	<b>429,2</b>
Supplementary own funds (Tier 2)	344,9	343,1
Valuation items	-101,7	-101,7
<b>Eligible own funds (excluding Tier 3)</b>	<b>672,4</b>	<b>670,6</b>
Own funds applied pursuant to section 23 (14 Z 7) BWG (Tier 3)	0,5	2,0
<b>Eligible own funds pursuant to section 23 (14) BWG</b>	<b>672,9</b>	<b>672,6</b>
Risk-weighted measurement basis pursuant to section 22 (2) BWG	5.723,8	5.613,7
Equity requirement in relation to loan risk pursuant to section 22 (2) BWG	457,9	449,1
Equity requirement in relation to banking ledger pursuant to section 22o (2) BWG	0,5	2,0
Equity requirement for operational risk pursuant to section 22i BWG	20,5	20,5
Total own fund requirement	478,9	471,6
<b>Surplus of own funds</b>	<b>194,0</b>	<b>201,0</b>
<b>Core capital ratio in %</b>	<b>7,49%</b>	<b>7,61%</b>
<b>Total capital ratio in %</b>	<b>11,74%</b>	<b>11,93%</b>



## Profit and loss account: Notes

16. Net interest income in thousands of €	01.01.- 31.03.2009	01.01.- 31.03.2008
<b>Interest and similar income from</b>		
Lending and money market transactions with banks	9.551	18.111
Lending and money market transactions with customers	51.347	65.276
Debenture bonds and fixed-interest securities	15.071	17.630
Equities and variable-rate securities	632	888
Other participations	1.228	1.004
Other	10.212	925
Sub-total interest and similar income	88.041	103.834
<b>Interest and similar expenses on</b>		
bank deposits	-8.082	-14.058
client deposits	-30.288	-47.050
securitised debt	-7.390	-10.697
subordinated capital	-4.212	-4.158
other	-10.683	-1.439
Sub-total interest and similar expenses	-60.655	-77.402
Income of at equity valued companies	3.461	5.860
<b>Net interest income</b>	<b>30.847</b>	<b>32.292</b>

17. Loan loss provisions in thousands of €	01.01.- 31.03.2009	01.01.- 31.03.2008
On-balance sheet	-5.031	-4.821
Off-balance sheet	-10	-25
Loan loss insurance premiums	-1.584	-1.500
Release of on-balance sheet provisions	423	1.000
Release of off-balance sheet provisions	0	0
Direct amortisation	-78	-870
Income from amortised receivables	49	118
<b>Loan loss provisions</b>	<b>-6.231</b>	<b>-6.098</b>

The allocations to and write backs from provisions for offbalance sheet loan risks are contained in the above figures.

<b>18. Commission income in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Lending	1.298	771
Payment transactions	3.487	3.386
Securities trading	4.309	5.729
Currency, foreign exchange and precious metals trading	980	982
Other	759	631
<b>Commission income</b>	<b>10.833</b>	<b>11.499</b>

<b>19. Trading income in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Derivatives	-171	-79
Securities	1.065	-308
Foreign currency	1.113	221
<b>Trading income</b>	<b>2.007</b>	<b>-166</b>

<b>20. Operating expenses in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Payroll	-15.178	-15.199
thereof salaries and wages	-11.298	-11.183
thereof legal social contributions	-3.094	-3.018
thereof other personnel costs	-470	-663
thereof expenditures for long-term personnel deferrals	-316	-335
Materials	-6.485	-6.116
Amortisation	-1.793	-1.808
<b>Operating expenses</b>	<b>-23.456</b>	<b>-23.123</b>

<b>20a. Payroll – annual average</b>	<b>2009</b>	<b>2008</b>
White collar	884	869
Blue collar	29	28
<b>Payroll</b>	<b>913</b>	<b>897</b>

The level of the workforce was reduced by the number of employees delegated to subsidiaries outside the circle of companies covered by the IFRS consolidation.

<b>21. Other operating income in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Other operating income	1.042	2.170
Other operating expenses	-597	-567
Hedge accounting income	492	763
<b>Other operating income</b>	<b>937</b>	<b>2.366</b>

<b>22. Profit arising from financial assets – at fair value through profit or loss in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Profit arising from financial assets – at fair value through profit or loss	-4.051	-1.091
<b>Profit arising from financial assets – at fair value through profit or loss</b>	<b>-4.051</b>	<b>-1.091</b>

<b>23. Profit arising from financial assets – available for sale in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Profit arising from financial assets – available for sale	268	-1.754
<b>Profit arising from financial assets – available for sale</b>	<b>268</b>	<b>-1.754</b>

<b>24. Profit arising from financial assets – held to maturity in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>01.01.- 31.03.2008</b>
Profit arising from financial assets – held to maturity	0	0
<b>Profit arising from financial assets – held to maturity</b>	<b>0</b>	<b>0</b>

<b>25. Performance bonds and credit risks in thousands of €</b>	<b>01.01.- 31.03.2009</b>	<b>31.12.2008</b>
Guarantees/Bonds	341.128	254.729
Credit risks	315.597	466.812
<b>Performance bonds and credit risks</b>	<b>656.725</b>	<b>721.541</b>

<b>26. EPS (ordinary and preference shares)</b>	<b>31.03.2009</b>	<b>31.03.2008</b>
Equities (ordinary and preference shares)	5.000.000	5.000.000
Average float (ordinary and preference shares)	4.986.643	4.855.832
Net Group income in thousands of €	10.067	11.922
<b>EPS in € (ordinary and preference shares)</b>	<b>2,02</b>	<b>2,46</b>
Diluted gain per share in € (ordinary and preference shares)	2,02	2,46

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## Segment reporting

### Company clients

Business with our company clientele developed especially satisfactorily in the first quarter of 2009. Profit in this segment increased by 2.2% compared with the previous year with pre-tax income for the period of €9.6 million.

Net interest income made the largest contribution to the growth, with higher volumes and widening margins in the lending operations having led in total to an improvement in net interest income of €1.8 million.

The growth in commission income was supported both by positive developments in the money transmission business and in the lending and foreign exchange businesses.

Rising personnel costs owing to our expansion in Bavaria and Baden-Württemberg led to an increase in operating expenditure of €0.9 million to €7.6 million. The cost/profit ratio remained stable in relation to the previous year, while the return on equity slipped from 13.6% to 12.7%.

### Private clients

The first three months of 2009 were overshadowed by the financial crisis, with stock exchanges all over the world drifting lower. In the private client business sales of securities – and thus also commission income – were particularly, and materially, affected. At €6.6 million in total commission income was down by €1.4 million compared with the previous year.

Net interest, at €10.3 million, was €1.4 million below the previous year's level.

Operating expenditure dropped by €0.2 million to €13.6 million. The pre-tax income for the period amounted to €2.0 million as at 31 March.

The cost/profit ratio worked out at 80.5% on the reporting date, having been at 70.2% the previous year. The return on equity diminished from 17.3% to 11.0%.

### Treasury

The trading profit was the engine of growth in this department. The higher profit stated at €2.2 million is attributable to the revival of the capital and foreign currency markets, whereby it proved possible to achieve higher profits in the securities business (up €1.4 million on the year before) and in the foreign exchange and foreign notes and coins businesses (up by €0.9 million on the year before).

The interest income diminished chiefly because at-equity income from affiliates was down by €1.8 million to €2.6 million.

In the first three months of 2009 the profit from financial assets recorded a loss of €3.8 million. Increased credit spreads here led to further valuation losses on bonds.

The pre-tax surplus for the period in this segment was €1.2 million.

Segment reporting in thousands of €	Quarter	Corporate	Retail	Treasury	Other	Total
Net interest income	03/2009	18.034	10.259	2.554	0	30.847
	03/2008	16.281	11.679	4.332	0	32.292
Loan loss provisions	03/2009	-4.818	-1.413	0	0	-6.231
	03/2008	-4.354	-1.744	0	0	-6.098
Commission	03/2009	3.727	6.602	504	0	10.833
	03/2008	2.912	7.990	596	0	11.498
Trading income	03/2009	0	0	2.007	0	2.007
	03/2008	0	0	-166	0	-166
Operating expenses	03/2009	-7.572	-13.568	-592	-1.724	-23.456
	03/2008	-6.661	-13.816	-652	-1.993	-23.122
Other operating income	03/2009	268	127	492	50	937
	03/2008	1.254	120	763	229	2.366
Profit arising from financial assets	03/2009	0	0	-3.783	0	-3.783
	03/2008	0	0	-2.845	0	-2.845
<b>Net profit for the period before tax</b>	<b>03/2009</b>	<b>9.639</b>	<b>2.008</b>	<b>1.182</b>	<b>-1.674</b>	<b>11.154</b>
	<b>03/2008</b>	<b>9.432</b>	<b>4.229</b>	<b>2.028</b>	<b>-1.764</b>	<b>13.925</b>
Segment income	03/2009	3.920.390	1.588.545	2.246.430	0	7.755.365
	03/2008	3.520.739	1.613.171	2.748.596	0	7.882.506
Segment liabilities	03/2009	1.235.919	2.154.057	4.199.228	0	7.589.204
	03/2008	1.323.309	2.014.961	4.361.800	0	7.700.070
Ø Lending and market risk equivalent pursuant to section 22 BWG	03/2009	3.834.954	922.565	752.822	230.935	5.741.275
	03/2008	3.506.980	1.242.238	549.139	117.644	5.416.001
Ø Allocated equity	03/2009	306.796	73.805	60.226	114.819	555.646
	03/2008	280.558	99.379	43.931	114.630	538.498
Cost/income ratio in %	03/2009	34,8%	80,5%	11,7%	0,0%	53,7%
	03/2008	34,7%	70,2%	13,7%	0,0%	53,0%
RoE (basis net profit for the year before tax) in %	03/2009	12,7%	11,0%	8,0%	0,0%	8,1%
	03/2008	13,6%	17,3%	18,7%	0,0%	10,5%

The allocation of the net interest income is made according to the market interest method (a market-oriented fund transferpricing system used by Austrian and German banks). Costs are imputed to the correct segment on the basis of origin. Costs not directly imputable are shown under „Other”.

The claims segment contains the entries for claims on banks, claims on customers, trading assets, and the current and noncurrent assets. The entries for liabilities to banks, liabilities to customers, trading liabilities, securitised debt and supplementary capital are allocated to the liabilities segment. The success of the business field concerned is measured by the before-tax annual surplus generated by that segment.

The return on own capital is calculated by the ratio of the before tax-annual surplus to the equity capital. The capital allocation is made according to regulatory requirements. It is allocated in proportion to the own funds

requirements of the business fields, and shown in the net interest income as profit from own funds deployed with the corresponding reference interest rate for long-term deployments.

The cost/income ratio is worked out as a quotient arising from the administrative expenditure and the sum arising from the net interest income, the net commission income and the trading income.

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## Statement by the statutory representatives

We confirm that, to the best of our knowledge, the abridged intermediate group financial statements that have been drawn up in harmony with the relevant accounting standards convey a picture that is as faithful as possible of the asset, finance and profit position of the BTV group, and that the nine-months' report paints a picture that is as faithful as possible of the asset, finance and profit position of the BTV group with reference to the important occurrences during the first nine months of the financial year and their effects on the abridged intermediate group financial statements with respect to the main risks and uncertainties to which the group is exposed.

Execution of an audit and/or an examination of the intermediate report by an auditor has been waived.

Innsbruck, May 2009

The Managing Directors

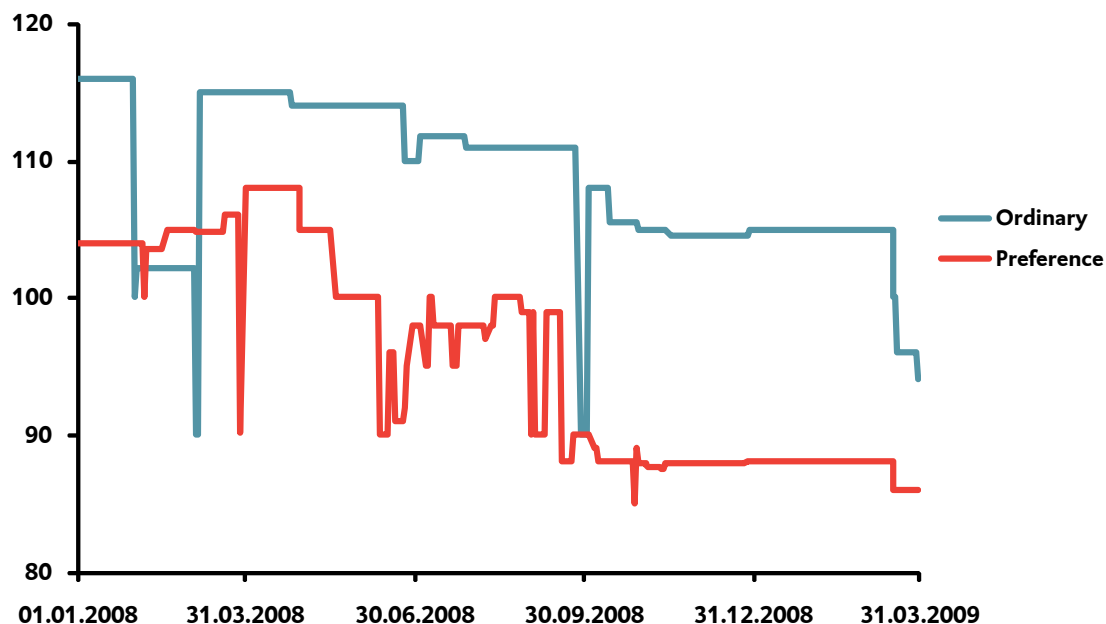


Peter Gaugg  
Spokesman of the  
Managing Board



Mag. Matthias Moncher  
Member of the  
Managing Board

## BTV equities as at 31 March 2009



As a consequence of negative expectations regarding further economic development the international equity markets experienced marked price losses, especially in February. From March, the early economic indicators emerged better than had been expected. The equity markets clearly recovered themselves from their lowest price levels in places and began to form a stable base.

With a 3%-drop from the stock exchanges reported and after an exceptionally weak year in 2008, Austria's ATX held up the best when compared with its level on 1 January 2009. Japan's NIKKEI lost 8 %, Switzerland's SMI lost 11 % and the USA's Dow Jones Index lost 13%. The Euro Stoxx 50 went down the most, having lost 16% when compared with its level at the beginning of the year.

BTV's ordinary and preference shares were listed weaker towards the end of the first quarter of 2009 in relation to their prices as at 31.12.2008.

Share prices as at 31.03.2009:  
 BTV ordinary shares: 94,00 Euro  
 BTV preference shares: 86,00 Euro.



### 3 Banken Gruppe overview – Group information

Profit and loss in millions of €	BKS Bank		Oberbank		BTV	
	01.01.- 31.03.2009	01.01.- 31.03.2008	01.01.- 31.03.2009	01.01.- 31.03.2008	01.01.- 31.03.2009	01.01.- 31.03.2008
Net interest income	31,7	29,1	69,5	70,4	30,8	32,3
Loan loss provisions	-9,3	-4,4	-22,5	-16,2	-6,2	-6,1
Commission income	9,6	11,3	22,1	26,2	10,8	11,5
Operating expenses	-21,2	-20,9	-50,9	-50,8	-23,5	-23,1
Net profit for the period before tax	8,1	14,3	21,0	28,9	11,2	13,9
Attributable net income for the period	8,4	12,7	19,1	26,5	10,1	11,9

Balance sheet figures in millions of €	31.03.2009	31.12.2008	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Total assets	6.023,6	5.975,7	15.555,5	15.314,0	8.360,3	8.495,6
Loans and advances to customers after loan loss provisions	4.251,0	4.186,1	9.542,8	9.248,6	5.732,2	5.750,4
Primary funds	3.782,1	3.945,1	10.214,2	10.016,7	6.261,8	6.352,8
of which savings deposits	1.774,6	1.677,5	3.402,5	3.301,9	1.319,9	1.245,9
of which securitised debt inc. subordinated capital	513,9	452,0	1.925,0	1.897,4	1.287,6	1.289,7
Equity	453,3	464,7	907,6	894,1	561,6	553,6
Managed deposits	8.517,7	8.739,3	16.935,5	17.039,1	10.066,9	10.258,4
of which client deposits	4.735,6	4.794,2	6.721,3	7.022,4	3.805,1	3.905,6

BWG own funds in millions of €	31.03.2009	31.12.2008	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Measurement basis	4.165,4	4.087,7	10.194,5	9.970,2	5.723,8	5.613,7
Own funds	471,5	450,9	1.256,2	1.286,1	672,4	670,6
of which core capital (Tier 1)	281,1	281,9	823,8	824,7	429,2	429,2
Surplus before operational risk	138,3	123,9	436,1	487,1	214,5	221,5
Surplus after operational risk	115,1	102,7	385,4	436,5	194,0	201,0
Core capital ratio	6,75 %	6,90 %	8,08 %	8,27 %	7,49 %	7,61 %
Total capital ratio	11,32 %	11,03 %	12,32 %	12,90 %	11,74 %	11,93 %

Subsidiaries in %	31.03.2009	31.12.2008	31.03.2009	31.12.2008	31.03.2009	31.12.2008
RoE before tax	7,41 %	9,71 %	9,41 %	12,83 %	8,11 %	9,20 %
RoE after tax	7,30 %	9,16 %	8,56 %	11,82 %	7,32 %	9,22 %
Cost/income ratio	49,8 %	50,1 %	53,9 %	52,4 %	53,7 %	48,9 %
Risk/earnings ratio	29,3 %	15,4 %	32,4 %	22,5 %	20,2 %	20,0 %

Resources	31.03.2009	31.12.2008	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Average no. of employees (only white collar)	875	860	2.000	1.983	884	879
Number of branches	54	54	134	134	43	44

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## Imprint

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Terms such as customer, manager and employee refer equally to both men and women.

Because of rounding differences figures that differ minimally may appear in the tables and charts in BTV's intermediate report.

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