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Kommunalkredit Austria AG / Mid-Year Results

Kommunalkredit Austria AG will present its results for the first half of 2009 by 31 August 2009.

As of mid-2009, the solo financial statements according to the new Austrian Commercial Code show a negative result of EUR 115.9 million. The Company also expects to close the full year as of 31 December 2009 with a negative result. On the basis of the accounting rules of the new Austrian Commercial Code, the results are of relevance for distributions on profit-dependent capital instruments. Profit-building appropriations of reserves are not possible. Consequently, coupon payments on profit-dependent capital instruments (supplementary capital, hybrid capital, participation capital) of Kommunalkredit Austria AG will presumably not be made in 2010.

Moreover, the participation capital of Kommunalkredit Austria AG will carry a pro-rata share in the loss in the second half of 2009 according to the accounting rules of the new Austrian Commercial Code.

The consolidated mid-year after-tax results according to IFRS will be positive. This has no impact on distributions on profit-dependent capital instruments. Consolidated equity according to IFRS as shown on the balance sheet is negative at EUR 490.1 million, while regulatory own funds total EUR 1,035.5 million; hence, the total capital ratio stands at 12.4%, with a core capital ratio of 8.3%.

As already reported and subject to approval by the European Commission, Kommunalkredit Austria AG is to be split up in the second half of 2009 in the course of the ongoing restructuring process, with equivalent rights being granted to the holders of capital instruments of Kommunalkredit Austria AG. The ultimate effect of the split-up on coupon payments on the profit-dependent capital instruments of Kommunalkredit Austria AG is an open issue.

The 2009 Mid-Year Report will be available on the Internet by 31 August, at the latest, under:
www.kommunalkredit.at/halbjahr (english site)

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