VOLKSBANK AG

Together we are 3 times stronger.

2007 Interim Report
of Österreichische Volksbanken-AG

VOLKSBANK GROUP

When three banks merge, something entirely new is created: **The Volksbank Group**
Austria´s strongest banking connection

Österreichische Volksbanken-AG

Key Indicators

in € million	31 Dec. 2005 restated	31 Dec. 2006	30 June 2007
BALANCE SHEET			
Total assets	54,800	67,429	76,875
Loans and advances to customers	24,825	31,110	33,515
Amounts owed to customers	7,039	8,087	9,030
Debts evidenced by certificates	24,358	30,846	34,354
Subordinated capital	1,298	1,817	1,926
OWN FUNDS			
Core capital (Tier I)	1,972	2,664	2,666
Supplementary capital (Tier II, Tier III)	844	1,541	1,717
Eligible qualifying capital	2,737	4,114	4,290
Assessment base investment book	26,283	33,895	39,020
Assessment base trading book	638	641	788
Assessment base	26,921	34,535	39,809
Surplus capital	584	1,352	1,105
Core capital ratio (as %)[1]	7.50	7.86	6.83
Equity ratio (as %)[1]	10.42	12.14	10.99

	1-6/2005	1-6/2006 restated	1-6/2007
RESULTS			
Net interest income	197.4	292.1	363.2
Risk provisions	–31.2	–32.1	–39.2
Net commission income	48.5	58.1	83.9
Trading income	23.1	37.5	29.8
General administrative expenses	–192.3	–232.6	–281.3
Other operating income	69.0	5.8	10.3
Income from financial investments	1.0	15.5	14.5
Income of the disposal group	0.0	8.5	10.9
Extraordinary result	0.0	0.0	0.0
Pre-tax profit	115.4	152.8	192.1
Income taxes	–7.5	–13.2	–17.3
Net profit before minority interests	107.9	139.5	174.8
Minority interests	–16.8	–50.5	–63.6
Consolidated net income	91.1	89.1	111.2
KEY RATIOS			
Cost-Income-Ratio	56.7 %	56.9 %	56.1 %
ROE before taxes	11.9 %	12.9 %	13.1 %
ROE after taxes	10.8 %	11.7 %	11.9 %
ROE consolidated net income	12.7 %	12.9 %	15.0 %
ROE before taxes (regulatory)	14.4 %	15.1 %	14.8 %

	1-6/2005	1-6/2006	1-6/2007
RESSOURCES			
Staff (average)	5,143	6,161	7,378
of which domestic	1,879	2,221	2,459
of which foreign	3,264	3,940	4,919

	31 Dec. 2005	31 Dec. 2006	30 June 2007
Staff (total)	5,963	6,762	7,936
of which domestic	2,203	2,401	2,498
of which foreign	3,760	4,361	5,438
Number of branches	263	337	440
of which domestic	79	79	79
of which foreign	184	258	361

1) in relation to the assessment base as defined in Section 22, para. 2 of the Austrian Banking Act

Press Release

Volksbank AG Continues to Steer its Successful Course in 2007

Balanced Group Structure Assures Stability
VBAG – An Attractive Employer

Vienna (August 30, 2007) – In the first six months of 2007, Volksbank AG's (VBAG) total assets rose to 77 billion euros, which corresponds to an increase of 9.4 billion or 14 % on the balance-sheet date. Compared to the figures reported on 30 June 2006, the Group's total assets have risen by 26 %. "Through this gratifying performance, Volksbank AG has continued to steer a successful course, and is well on its way to attaining its ambitious goals" asserted CEO Franz Pinkl, thus expressing his satisfaction with the Group's development.

In the first six months of 2007, the Group was able to raise its pre-tax profit by more than 25 %, to 192 million euros above the previous year's mark. The Real Estate (up by 26 million euros) and Retail CEE (up by 14 million) segments recorded the highest rates of growth.

The Group's consolidated net income (after taxes and minority interests) totalled 111 million euros thus surpassing the figure reported on 30 June 2006 by 22 million euros.

Net interest income was the most important growth generator. Standing at 363 million euros, net interest income was up by 24 %, and thus exceeded the 2006 mid-year figure by 71 million euros. The subsidiaries of Volksbank International (VBI), which expanded their net interest income by 37 million euros, accounted for the largest portion of the Group's growth. The Real Estate, Corporates and Public Finance segments contributed to growth in equal parts.

Risk provisions rose from 32 million euros to 39 million euros. The risk-earnings ratio improved slightly, from 11 % in 2006 to 10.8 % by mid-2007.

As at 30 June 2007, the VBAG Group's own funds amounted to 4.3 billion euros. As a result of the broadening of the solvency assessment base to 39 billion euros, the Group's equity ratio stands at 11 %. With surplus capital of 1.1 billion euros, the Group comfortably exceeds the statutory equity requirement.

Loans and advances to customers climbed by 2.4 billion to euros to 33.5 billion. VBI's subsidiaries, the Investkredit sub-group and the Kommunalkredit sub-group reported the strongest expansion of loans and advances to customers.

"These results are particularly gratifying in that all five segments - Retail, Corporates, Public Finance, Financial Markets and Real Estate made significant contributions to the Group's ongoing success. This once again confirms the balance and stability of our new Group structure" affirmed CEO Pinkl.

The Group's positive performance is also reflected by its staff levels, which increased again during the first six months of 2007 as a result of the expansion of its network of foreign subsidiaries; 100 new outlets have been opened since the beginning of the year, and today the Group maintains a total of some 360 branches. On 30 June 2007, the Group employed a total staff of 7,936, which is a year-on increase of nearly 1,200 - or 17 %.

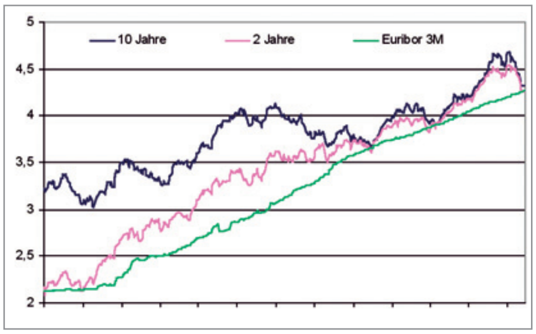
"We want to remain an attractive employer, because it is our human resources that ultimately pave the way for our future success. The figures published today clearly confirm that Volksbank AG is achieving its aims, and will continue to steer its successful course throughout 2007" Mr. Pinkl concluded.

Management Report and the Economic Environment in 2007

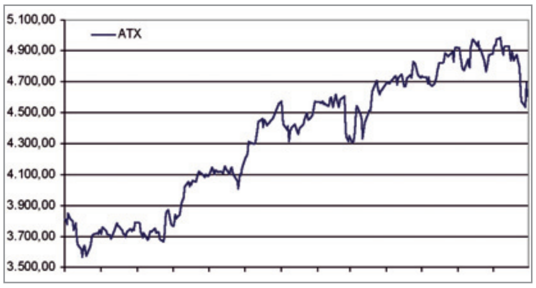
The Economic Environment in the First Half of 2007

The economic environment in the first half of 2007 was characterised by lasting dynamic growth in most of Volksbank AG's core markets. Hungary was the only country in which the expected slowdown in economic activity occurred in the wake of budget consolidation measures that strongly curbed demand. In the first quarter of the year, the Hungarian economy grew by 2.7 %, a rate of growth that has also been forecast by the Vienna Institute for International Economic Studies (WIIW) for the rest of the year. Whereas it can be expected that Hungary's economic growth will again gather some momentum in the current fiscal year, economic activity in most of the Volksbank Group's core markets shall, in all probability, reach a peak in mid-year, and will decline slightly towards year's end, while remaining at a high level. The causes for this development are the growing strength of the euro, rising interest rates and the first signs of bottlenecks in labour supply, particularly as regards more highly qualified workers.

Eurozone yield curve since mid-2005



Trend of the Austrian Traded Index since mid-2006



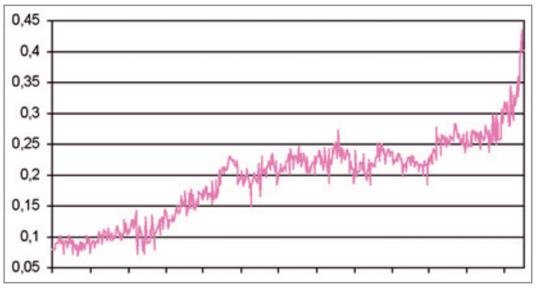
Economic Catch-up Process and Net Subsidies

	OECD		IMF		IMF (neu)		WIIW	
	2007	2008	2007	2008	2007	2008	2007	2008
Eurozone	2.7	2.3	2.3	2.3	2.6	2.5		
Austria	3.2	2.6	2.8	2.4				
Germany	2.9	2.2	1.8	1.9	2.6	2.4		
Bulgaria			6.0	6.0				
Czech Republic	5.5	5.0	4.8	4.3			5.0	5.2
Poland	6.7	5.5	5.8	5.0			6.0	5.5
Slovakia	8.7	7.6	8.2	7.5			8.5	8.0
Hungary	2.5	3.1	2.8	3.0			2.7	3.1
Romania			6.5	4.8			6.0	5.5
Croatia			4.7	4.5			5.0	5.0
Serbia			5.0	5.5			5.0	5.0
Montenegro							5.0	5.0
Bosnia-Herzegovina			6.0	6.0			6.0	6.0
Russia			6.4	5.9	7.0	6.8	6.9	5.2
Ukraine			5.0	4.6			6.5	6.0

Status: May 2007 (OECD), April 2007 (IMF), July 2007 (IMF new, and Vienna Institute for International Economic Studies WIIW)

In the first six months of 2007, the European Central Bank continued to pursue its tight monetary policy, raising interest rates by 25 basis points in March and again in June. In mid-year, the minimum refinancing rate stood at 4 %. The broad based M3 measure of money supply reached double-digit growth. Lending to the private sector also exhibited a dynamic development, with corporate lending expanding more rapidly than retail credit. These trends boosted market expectations that the European Central Bank would not stop raising interest rates, consequently money market rates continued to climb after the latest interest rate increases. In the meantime, long-term yields reached a new five-year high. This resulted in a temporarily steeper rise in the yield curve which had been extraordinarily flat since the second half of 2006. Towards the end of the second half of the year, there were growing concerns about the US mortgage market for borrowers with a poor credit standing (sub-prime market), which bolstered yields from long-term government bonds, led to a tangible increase in risk premiums and contributed to an adjustment of international stock markets, which also affected the Austrian ATX as well as other Central and Eastern European stock markets. Prior to this adjustment, stock markets had performed extremely positively in the current fiscal year.

Euro 10-year swap spread since mid-2005



Whereas in the past the widening of the swap spread resulted primarily from higher yields combined with a flat yield curve, the development of spreads since the end of the first and the beginning of the second half of the year can be ascribed exclusively to a heightened risk awareness of market participants. Corporate bond premiums have risen markedly so that financing conditions for banks and companies today are far more stringent than at the beginning of the year. The situation for export-oriented companies is further aggravated by the strength of the euro.

From mid-year until now, the currencies of Central and Eastern European states were hardly affected by market operators' declining willingness to take risks, which can be attributed - amongst other factors - to the sound fundamental economic data and the continued inflow of foreign direct investment into this region. Romania, Serbia, and Hungary lowered interest rates in the first six months, whereas the Czech Republic and Poland raised them. The central banks of Southeastern Europe continued to pursue their restrictive reserve currency policies and/or intensified their efforts to curb the expansion of credit volumes and private sector foreign debt.

Management Report as at 30 June 2007

Results

In the first six months of 2007, the Group was able to raise its pre-tax profits by more than 25 % to 192 million euros. The Real Estate (up 26 million euros) and Retail CEE (up 14 million euros) segments recorded the highest rates of growth. The Group's consolidated net income (after taxes and minority interests) totalled 111 million euros, thus surpassing the figure reported on 30 June 2006 by 22 million euros.

Net interest income was the greatest source of growth; up by 71 million to 363 million euros, year-on net interest income was 24 % ahead of the previous year. The subsidiary banks of Volksbank International (VBI), which expanded their net interest income by 37 million euros accounted for the largest portion of the Group's growth. The Real Estate, Corporates and Public Finance segments made equal contributions to growth.

Risk provisions rose from 32 to 39 million euros. The risk-earnings ratio improved slightly from 11 % in 2006 to 10.8 % in mid-2007.

Group net commission income stood at 84 million euros in the first half of 2007, 26 million euros ahead of the 2006 reporting period. The Retail segment contributed nearly 60 % of net commission income with CEE banks accounting for 14 million of the total increase. If earnings from fund business are added to this figure, net commission income from retail banking makes up nearly 70 % of this result.

The trading result stood at 30 million euros in the first half of 2007, down by 8 million on the previous year, which can be explained by the impact of currency hedging transactions undertaken by Immoconsult and Europolis.

The Group's international branch network was expanded further through the addition of more than 100 new branches since the beginning of the year, so that today the Group maintains a total of some 360 branches. In line with this expansion, new personnel were hired, especially by the banks operating in Central and Eastern Europe. On 30 June, the Group had more than 7,900 staff; thus, close to 1,200 new employees were taken on since the beginning of the year. The figures reported on 30 June, 2007 include, for the first time, the staff of the newly acquired Electron Bank (Ukraine) totalling nearly 560 employees. As a result of this expansion, general administrative expenses rose by 21 % to 281 million euros.

Other operating income surpasses the previous' years level by five million. This increase stems mainly from the implementation of a real estate project (the partial sale of a Warsaw office building owned by Europolis).

Whereas income from financial investments totalled 15 million euros, thus falling behind the previous year's mark by one million euros, the sale of a Prague office building by PREMIUMRED for more than 20 million euros engendered a positive effect. At the same time, provisions totalling 20 million euros were made for securities, as the credit spreads for securities broadened significantly under the impact of the real estate crisis in the US.

Income taxes rose by 4 million euros as a consequence of the Group's higher profits, whereas the taxation ratio remained at 9 %, nearly unchanged from 2006. The increase in minority interests can primarily be ascribed to the improved results of the Europolis sub-group, and the Group's banks in Central and Eastern Europe.

Balance Sheet and Own Funds

As at 30 June 2007, the Group's total assets stood at 77 billion euros, which corresponds to an increase of 14 %, namely 9.4 billion euros, in the first six months of 2007.

Loans and advances to customers climbed by 2.4 billion euros to 33.5 billion euros. The Group's CEE subsidiaries (up by 1.1 billion euros), the Investkredit sub-group (up by 0.6 billion euros in the Real Estate segment) and the Kommunalkredit sub-group (up by 0.4 billion euros) reported the strongest expansion of loans and advances to customers.

On 30 June 2007, financial investments totalled 20.8 billion euros. This 2.3 billion euros expansion came primarily from VBAG's Financial Markets segment (up 1 billion euros) and from the Kommunalkredit sub-group (up by 0.9 billion euros).

Primary deposits (customer deposits, debts evidenced by certificates and subordinated capital) also increased. Debts evidenced by certificates, which expanded by 3.5 billion euros (some 11 %), made a significant contribution to refinancing the growth of lending and financial investments. The Kommunalkredit sub-group and VBAG were the main protagonists of this growth. The Group succeeded in raising customer deposits by 0.9 billion euros, or close to 12 %, which can be ascribed to the expansion of business in the CEE region (up by 0.6 billion euros).

The VBAG Group's own funds stood at 4.3 billion euros as at 30 June 2007. As a result of the broadening of the solvency assessment base to 39 billion euros, the Group's equity ratio now stands at 11 %. The Tier I ratio (ratio of the core capital to the assessment base of the investment book) stands at 6.8 %. Thus the Group's surplus capital of 1.1 billion euros clearly exceeds the equity requirement stipulated by the Austrian Banking Act.

Outlook for the Year Ahead

Continued strong - but somewhat less buoyant - growth is anticipated in the Volksbank Group's core markets. Recently, the leading economic indicators point to a slight slowdown in economic activity, whilst the deterioration of financing terms and conditions for enterprises has had a negative impact on growth prospects. The global economy, which continues to be robust, seems to keep demand for exports strong, thus exports and investment should make a further contribution to growth. Net subsidies from the EU shall guarantee an above average rate of growth for a number of years in the new Member States, as the catching up process in these economies has by no means come to an end. Within these economies, private consumption contributes more strongly to economic growth than in the old Member States. However, in Bulgaria and Romania this high level of private consumption harbours a certain degree of risk of overheating the economy. In all probability, Hungary will attain a growth rate of more than 3 % in the coming year, though the consequences of budget consolidation will still continue be felt in 2008.

Compared to earlier years, in which the above-average growth recorded by Austria was attributable primarily to the country's growing interdependence with CEE states, the country's lasting and strong inter-linkage with the German economy has proved a particular advantage. During the second half of 2007, the Austrian economy is expected to attain a growth rate of 2.5 % to 3 %, and a growth rate of around 2.5 % is forecast for the coming years.

The continued favourable economic climate is, however, strongly threatened by the continuous rise of energy prices, which could trigger inflation, as well as lead to higher key lending rates and weaker economic growth as a result of the effects of crowding out in the area of private spending. A spill-over of the crisis in the US mortgage market into other sectors of the financial system could give rise to significantly weaker growth in the European economy due to a credit squeeze. To date, however, both the International Monetary Fund and the major rating agencies consider such a development improbable.

1 August 2007

Economic Catching-up Process and Net Subsidies

	GDP per Capita PPS (Eu 25 = 100)		GDP per capita nominal in €		Net subsidies p.a. 2007-2013	
	2001	2006	2001	2006	€ per capita	as % GNI
Austria	121.9	124.1	26,549	31,472	–138	–0.44 %
Germany	109.8	109	25,659	28,033	–182	–0.62 %
EU 15	109.5	107.8	24,041	27,974		
Eurozone	108.6	106	22,474	31,056		
EU 25	100	100	19,827	23,600		
Slovenia	73.8	83.6	11,040	14,804	196	1.17 %
Czech Republic	65.8	75.9	6,770	11,098	246	2.42 %
Hungary	56.8	63	5,853	8,942	296	2.82 %
Slovakia	48.6	60.5	4,384	8,125	220	2.77 %
Poland	46	51	5,560	7,124	212	3.33 %
Romania	26.1	36.3	2,037	4,514	147	4.11 %
Bulgaria	28	35.7	1,933	3,269	158	4.30 %
Croatia	41.3	48.2	4,994	7,703		

GDP – gross domestic product; PPS – purchasing power standards; GNI – gross national income

Sources: Eurostat 2007; ZEW (2005). Global Insight.

The Five Strategic Segments

1. Corporates Segment

Corporate customers of the Volksbank AG (VBAG) Group are mainly looked after by Investkredit Bank AG. The SME Division was again responsible for the issue of bonds of small and medium-sized companies in the first half of 2007 – including those on behalf of Herz Armaturen and Knill Holding. The new Business Banking unit has already won a large number of new customers throughout Austria. Together with the Volksbanks, it further expanded joint marketing efforts in the regional SME sector in Austria's provinces.

It reinforced its export finance and Treasury Sales resources for its major customers (Corporates) in the domestic market. Corporate Finance's business featured a lively deal flow. Project Finance implemented projects related to renewable sources of energy, refuse incineration plants and infrastructure.

The http://www.banks2banks.com/ syndication platform has already gained more than 85 Austrian and foreign financial market partners.

In the CEE region, Investkredit offices co-operate closely with VBI subsidiaries, Volksbank Leasing International and Immoconsult. International Corporates/CEE has developed a sales strategy focussing on strongly expanding top local companies with cross-selling potential. This led to notable financing transactions being arranged in Eastern Europe. The first corporate financing transactions were realised in the Ukraine by syndicates of banks.

With commitments for more than 40 transactions at this stage, Investkredit's business in Germany had a very good first half. The profit for the first six months at the Frankfurt branch reached a new high. As lead arranger of structured products, the Volksbank Group achieved a leading position.

From the second half of the year it will have a team of its own in Linz working on the market in Upper Austria. Further growth is expected in Corporate Finance, primarily in the CEE markets. The positive business development in Romania will be taken account of with a second sales office in Timisoara, together with the representative office in Bucharest. Internationalisation will continue with an office planned for the Ukraine.

2. Public Finance Segment

The local authorities customer category of the Volksbank AG Group is serviced by Kommunalkredit Austria AG, which is Austria's market leader in the sphere of public finance. Approximately two thirds of all local authorities in Austria are clients of the Bank. In the first six months of 2007, Kommunalkredit was able to report a continuation of the same dynamic earnings growth and development as it has over the past few years. The first-half operating profit stood at 36.6 million euros, which is the best result in the Bank's history. The consolidated net profit for the first six months therefore surpasses the previous year's mark by 36%. The Group's consolidated total assets have achieved a year on growth of 24 %, rising to 28.9 billion euros.

During the first six months of 2007, the Group further strengthened its position as the undisputed leader in public finance. Its activities focused, in particular, on large-scale financing projects in the infrastructure and health sectors. Kommunalkredit made available 180 million euros to the long-term financing of the Northern Highway Public-Private-Partnership project, an efficient traffic route to the new markets of Central and Eastern Europe and the largest infrastructure investment of its type in Austria to date. The Bank also won a large number of national and international tenders in the public health sector.

The Group's international business - which is transacted via Kommunalkredit International Bank / Dexia-Kom - is expanding significantly, and primarily involves infrastructure projects (roads, railways and airports) as well as public health projects, for which the Kommunalkredit sub-group's know-how is of special advantage.

In the meantime, Dexia-Kom, which has operated in Central and Eastern Europe since 2005, has established its presence in six Central and Eastern European countries providing on-site services. Dexia-Kom's total assets increased by 22% year-on to 7.3 billion euros.

Following the implementation of its new method for joint default analyses, Moody's improved Kommmunalkredit's rating for long-term liabilities by one notch. Having been accorded ratings of Aa2 by Moody's for long-term rating, and AA by Fitch, Kommunalkredit is Austria's only bank boasting two AA ratings. At the same time, financially, it is the strongest bank of the country.

It is expected that Kommunalkredit's growth will become even more dynamic over the remainder of the year. Numerous large-volume projects, the expansion of its syndication business together with an enlargement of its markets, are on the Bank's agenda for the second half of 2007.

3. Retail Segment

Volksbank Wien AG

During the first half of 2007, Volksbank Wien put up an extremely successful performance. As at 30 June 2007 its total assets amounted to slightly more than two billion euros, which corresponds to a 17 % increase over the six-month period. Net income before taxes, which stood at 4.6 million euros as at 30 June 2007, was a similarly gratifying result. Thus a significant increase on 2006 can also be assumed for the entire year.

On 23 February 2007, the Austrian magazine Format awarded Volksbank Wien a top rating in the interest on savings deposits category, as well as for account, credit and portfolio management.

Focusing on its target groups of small and medium-sized enterprises as well as families, Volksbank Wien engaged in a series of selective activities. With a view to broadening its corporate customer base, the Bank launched an acquisition campaign. Potential customers are addressed by means of customer magazines, invited to the “Fit for Business” modules as well as regularly informed about banking-specific topics.

With regard to the “families” target group, Volksbank Wien set itself the task of arousing the interest of children in specific topics through educational activities under its talent promotion programme. Following the successful butterfly campaign in 2006, this year is dedicated to the topic “Fascinating animals of prey”. An exhibition, which was organised in conjunction with the Museum of National History, is on display at the branch office at Schottenring 1, in Vienna’s first district. Through this drive, Volksbank Wien has taken yet another step towards living up to its reputation as a “family bank”.

VB Leasing International Holding GmbH

VB Leasing International was able to attain the same impressive result in the first six months of 2007 as it had in the previous year, thus continuing its success story over several years. In the first half of 2007, the volume of new business totalled 785.8 million euros, a remarkable 33.7 % expansion. The leasing of construction machinery followed an extremely favourable development, resulting in year-on growth of 58.9%. The passenger car and light commercial vehicle leasing categories contributed some 40 % (310 million euros) to this increase, whilst the heavy commercial vehicles category accounted for approximately 37 % (287 million euros). Both categories continued to be the top performers in the attainment of VB Leasing’s operating result.

The national subsidiaries in Bosnia, Slovenia, Croatia and Poland continued their very gratifying development, recording an expansion in new business that was significantly stronger than that of the Group as a whole. Despite ever-fiercer competition and mounting pressure on margins, VB Leasing International once again succeeded in the past half fiscal year in safeguarding its position as a leader in the leasing business in Central and Eastern Europe. The VB Leasing sub-group owes its success to its risk-awareness, the proximity to customers, rapid decision-making processes as well as lean, cost-conscious market presence. The trans-national exchange of know-how within the sub-group is of crucial importance.

The VB Leasing sub-group looks to the second half of 2007 with great optimism and is confident that it will be able to write yet another chapter of its success story on the basis of a common, future-oriented strategy.

Volksbank International

2006 was a year of records for Volksbank International AG (VBI), and it continued to maintain its successful course during the first half of 2007 with a quantum leap in terms of growth. Thanks to customer-oriented banking, the VBI sub-group was able to nearly double its year-on result from ordinary operations to 32.8 million euros.

With the acquisition of the Electron Bank, which operates in the western Ukraine, VBI has extended its network into another lucrative market in Eastern Europe. The takeover of Zepter Banka, based in the city of Banja Luka, constitutes an important milestone. As a result of the acquisition VBI has, for the first time, acquired a 5 % market share in one of the nine Central and Eastern European states in which it operates.

In the six-month period, the total assets of the VBI subsidiaries (excluding Zepter Banka) soared to 8 billion euros, which corresponds to a 70% increase. One of the engines behind this growth was Volksbank Romania, which reported total assets of 2.2 billion euros, thus surpassing the two-billion threshold for the first time. Some of the Volksbanks - namely in Slovakia, the Czech Republic, and Hungary - were able to increase their total assets to well over one billion euros. As a whole, VBI succeeded in expanding its lending volume by 63.6 % to 5.5 billion euros, and its deposits by 52.8 % to 3.6 billion euros.

Convincing products, concentrated marketing power and innovative distribution channels (bank shops and franchises) constitute the pillars on which the success of the VBI sub-group rests. VBI’s staff of some 4,500 staff place customer orientation at the centre of their operations in 360 outlets. In these activities, VBI focuses on such lines of business as consumer and housing loans, real estate project financing, as well as the provision of services to small and medium-sized enterprises and the corporate clients of its international partner and shareholding banks.

4. Real Estate Segment

The positive development in Investkredit's business was even more pronounced in Real Estate Loan Financing. Financing continued to focus on developing retail and logistics properties. The volume of business expanded by more than one billion euros in the first half of the year. Investkredit is currently preparing to enter the Ukrainian real estate market.

The real estate leasing company Immoconsult signed agreements covering a total volume of around 108 million euros in the first half. Substantial financing projects include the rebuilding of the square in front of Vienna's giant Ferris wheel (together with Kommunalkredit) and three new Kika furniture stores in Romania (50 million euros). Additional leasing finance transactions worth 154 million euros have been approved.

The development company PREMIUMRED successfully sold Prague's Smichov Gate office building in May to a French real estate fund. Two further office buildings, North Gate in Warsaw (with space to let of around 30,100 m^2) and Premium Plaza in Bucharest (with space to let of around 8,600 m^2) are currently under construction and are expected to be completed in March 2008.

Both as investor and as asset manager, Europolis succeeded in raising its rental income by 40 % in the first half to 34 million euros due to the completion of some of the investments made in the previous year. Europolis generated a total of 38 million euros before tax in the first half. Acquisitions included a project for a logistics park in Arad, Romania, with Cefin Real estate. Among other developments, further work was completed on the D61 logistics park and the urban Harbour City project in Bratislava. The real estate on Europolis's balance sheet now amounts to 1.2 billion euros, with a further billion of contractually agreed investments and developments.

Europolis continues to head in the direction of Southeastern Europe, and is checking potential investments in Bulgaria and Serbia.

5. Financial Markets Segment

The Financial Markets segment continues to develop innovative products tailored to the needs of its clients, and has marketed these successfully for many years. Sales have soared, not only in Central and Eastern European countries, but also in Austria.

In customer service, the focus is on the Austrian Volksbanks, Group affiliates and national as well as international institutional clients. Alongside the classical array of securities and interest-rate products, the range comprises diverse types of derivatives of varying degrees of complexity. Despite the stock market boom, demand for hedges and capital-guaranteed products remains buoyant.

The leading market position, and the high level of competence of the Group Treasury, was impressively confirmed by this year's certificate awards, of which the Group received a total of six. In line with the tasks of a central institution, the Group Treasury offers the Austrian Volksbank a comprehensive range of services, which comprise balance-sheet structure management and business segment planning. An essential tool for boosting retail sales is the newly introduced "Portfolio Illustrator". Complex information is furnished to customers in a comprehensive and visually attractive format.

Another highlight in the activities of this segment was the election of Manfred Wiebogen to the presidency of the ACI, the Financial Markets Association. This will not only significantly enhance the reputation of Volksbank AG worldwide, but also serve the development of new markets and customer categories.

Income Statement

	Notes	1-6/2007 in € thousand	1-6/2006 restated *) in € thousand	Change as against 30 June 2006 in € thousand	as %	1-6/2006 published in € thousand
Interest receivable and similar income		2,337,643	1,679,883	657,760	39.16 %	1,773,249
Interest payable and similar expenses		–1,974,468	–1,387,827	–586,640	42.27 %	–1,450,569
Net interest income		**363,176**	292,056	**71,120**	**24.35 %**	322,680
Risk provisions	4	–39,214	–32,142	–7,072	22.00 %	–34,542
Net interest income after risk provisions		**323,961**	259,914	**64,048**	**24.64 %**	288,138
Commission income		114,451	95,639	18,812	19.67 %	101,674
Commission expenses		–30,538	–37,491	6,953	–18.55 %	–39,891
Net commission income		**83,913**	58,148	**25,765**	**44.31 %**	61,783
Trading income		**29,821**	37,464	**–7,643**	**–20.40 %**	37,464
General administrative expenses	4	**–281,345**	–232,624	**–48,721**	**20.94 %**	–257,681
Other operating income		**10,332**	5,835	**4,496**	**77.05 %**	7,967
Income from financial investments	4	**14,478**	15,493	**–1,014**	**–6.55 %**	15,093
Income of the disposal group	2	**10,928**	8,533	**2,395**	**28.07 %**	0
Pre-tax profit		**192,088**	152,763	**39,325**	**25.74 %**	152,763
Income taxes		–16,137	–12,446	–3,691	29.66 %	–13,216
Income taxes of the disposal group	2	–1,126	–770	–356	46.22 %	0
Net profit before minority interests		**174,825**	139,547	**35,278**	**25.28 %**	139,547
Minority interests		–63,622	–50,489	–13,133	26.01 %	–50,489
Consolidated net income		**111,203**	89,058	**22,145**	**24.87 %**	89,058

*) The figures from the previous year were restated pursuant to IFRS 5. Niederösterreichische Landesbank-Hypothekenbank AG is recognised as a disposal group in accordance with IFRS 5. For more details see Note 2.

Balance Sheet as at 30 June 2007

	Notes	30 June 2007	31 Dec. 2006	Change as against 31 Dec. 2006	
		in € thousand	in € thousand	in € thousand	%
ASSETS					
Liquid funds		2,245,284	1,199,865	1,045,420	87.13 %
Loans and advances to credit institutions (gross)		7,448,545	6,019,658	1,428,886	23.74 %
Loans and advances to customers (gross)	5	33,514,543	31,109,599	2,404,945	7.73 %
Risk provisions (–)		–468,657	–442,758	–25,899	5.85 %
Assets held for trading		1,249,264	1,109,894	139,371	12.56 %
Financial investments	5	20,775,795	18,460,959	2,314,836	12.54 %
Intangible fixed assets		430,222	410,367	19,856	4.84 %
Tangible fixed assets		292,205	262,152	30,053	11.46 %
Income taxes		130,927	122,425	8,502	6.94 %
Other assets		2,848,732	3,077,635	–228,903	–7.44 %
Assets of the disposal group		8,407,824	6,099,521	2,308,303	37.84 %
TOTAL ASSETS		**76,874,685**	**67,429,317**	**9,445,368**	**14.01 %**
LIABILITIES AND EQUITY					
Amounts owed to credit institutions		15,704,414	13,382,971	2,321,443	17.35 %
Amounts owed to customers		9,030,320	8,087,131	943,189	11.66 %
Debts evidenced by certificates	5	34,354,413	30,845,675	3,508,738	11.38 %
Trading liabilities		277,808	243,236	34,572	14.21 %
Provisions		197,803	165,925	31,878	19.21 %
Income tax liabilities		101,203	101,286	–83	–0.08 %
Other liabilities		4,082,704	4,071,476	11,228	0.28 %
Liabilities of the disposal group		8,159,542	5,868,299	2,291,243	39.04 %
Subordinated capital		1,926,453	1,817,489	108,963	6.00 %
Equity		3,040,025	2,845,829	194,196	6.82 %
Minority interests		1,455,411	1,329,039	126,372	9.51 %
Shareholders´ equity		1,584,615	1,516,790	67,825	4.47 %
TOTAL LIABILITIES AND EQUITY		**76,874,685**	**67,429,317**	**9,445,368**	**14.01 %**

Changes in the Group´s Equity

in € thousand	Subscribed capital *	Capital reserves	Retained earnings	Currency reserves	Valuation reserves pursuant to IAS 39 [2]: Available for sale reserves	Valuation reserves pursuant to IAS 39 [2]: Hedging reserve	Shareholders´ equity	Minority interests	Equity
As at 1 Jan. 2006	319,624	492,679	492,241	4,784	44,994	–4,054	1,350,269	887,857	2,238,126
Consolidated net income [1]			89,058				89,058	50,489	139,547
Dividends paid			–26,866				–26,866		–26,866
Change in currency reserve				–5,926			–5,926	–1,561	–7,488
Valuation pursuant to IAS 39					–8,504	1,558	–6,946	445	–6,501
Change in treasury shares	–1,939	–6,030					–7,969		–7,969
Change in deferred taxes arising from untaxed reserves			177				177	7	184
Change due to reclassification shown under minority interests and capital increases			8,998				8,998	191,000	199,998
As at 30 June 2006	317,685	486,649	563,608	–1,143	36,491	–2,496	1,400,794	1,128,237	2,529,031
As at 1 Jan. 2007	340,118	494,096	614,587	27,901	34,540	5,547	1,516,790	1,329,039	2,845,829
Consolidated net income [1]			111,203				111,203	63,622	174,825
Dividends paid			–36,081				–36,081	–6,212	–42,293
Change in currency reserves				9,349			9,349	10,653	20,002
Valuation pursuant to IAS 39					–17,855	1,230	–16,625	3,085	–13,540
Changes in treasury shares	–49	–270					–320		–320
Change due to reclassifications shown under minority interests and capital increases			299				299	55,223	55,521
As at 30 June 2007	340,069	493,826	690,007	37,250	16,685	6,777	1,584,615	1,455,411	3,040,025

* The subscribed capital reported corresponds to the figures shown in the financial statements of Österreichische Volksbanken-AG

[1] The currency translation differences amounting € 68 thousand (1-6/2006: € –54 thousand) for shareholders' equity and € 68 thousand (1-6/2006: € –48 thousand) for minority interests resulted from the application of the average rates of exchange in the Income Statement.

[2] As at 30 June 2007 the available for sale reserve included deferred taxes of € -4,363 thousand (30 June 2006: € –11,226 thousand). The hedging reserve contains deferred taxes standing at € –1,983 thousand as at 30 June 2007 (30 June 2006: € 986 thousand).

Cash-Flow Statement

From continued operations

in € thousand	1-6/2007	1-6/2006
Cash or cash equivalents at the end of the previous year	1,199,865	611,582
Cash-flow from operating activities	1,162,701	811,135
Cash flow from investment activities	–162,382	–256,727
Cash-flow from financing activities	45,101	71,097
Cash or cash equivalents at the end of period	2,245,284	1,237,087

1. General

The Interim Financial Statements of Österreichische Volksbanken-AG (VBAG) as at 30 June 2007 and the figures presented in this interim report have been prepared in accordance with all IFRS/IAS published by the International Accounting Standards Board (IASB) in force on the reporting date as well as all interpretations (IFRIC/SIC) issued by the International Financial Reporting Interpretations Committee and the Standing Interpretations Committee respectively, as adopted for use in the European Union. These interim financial statements comply with IAS 34 (Interim financial reporting). They do not include all information required for full annual financial statements, and therefore should be read in conjunction with the Consolidated Financial Statements of the Group as at 31 December, 2006.

These condensed Consolidated Interim Financial Statements were approved by the Members of the Management Board on 1 August 2007 and have not been audited.

In the reporting period, no changes have occurred with respect to the accounting and valuation methods used. As a result of the implementation of IFRS 7, the figures for the reference period have been adjusted. These measures, which do not affect the results, contribute to greater transparency and facilitate comparison with the ensuing periods.

In preparing this Interim Report, the same assumptions and estimates were made as those applied to the Consolidated Financial Statements as at 31 December 2006.

In the reporting period no events or changes in circumstances occurred that would indicate an impairment of goodwill; therefore, no tests for the impairment of goodwill were carried out.

All figures are stated in thousands of euros, unless specified otherwise. The tabular presentations may contain rounding differences.

2. Changes in the Group Structure

The transfer of Niederösterreichische Landesbank-Hypothekenbank AG (NÖ Hypo) was concluded on 2 July 2007. Thus on this date, the Province of Lower Austria obtained control of NÖ Hypo. In this Interim Report, the results of NÖ Hypo as well as its assets and liabilities are shown under separate items in the Income Statement and the Balance Sheet in accordance with IFRS 5. The figures for the previous period revealed in the Income Statement were adjusted accordingly. Owing to intragroup eliminations, the figures quoted in the subsequent tables do not fully correspond to those contained in the financial statements of the NÖ Hypo sub-group.

Income Statement of the disposal group

In € thousand	1-6/2007	1-6/2006
Net interest income	32,386	30,624
of which consolidation	–915	–266
Risik provisions	–3,041	–2,400
Net commission income	4,480	3,635
of which consolidation	0	–265
Trading income	–3	0
General administrative expenses	–26,322	–25,057
of which consolidation	681	573
Other operating income	2,279	2,131
of which consolidation	–251	–259
Income from financial investments	1,148	–400
Pre-tax profit	**10,928**	8,533
Income taxes	–1,126	–770
Net profit	**9,802**	7,763

Assets of the disposial group

In € thousand	30 June 2007	31 Dec. 2006
Liquid funds	14,311	58,876
Loans and advances to credit institutions (gross)	689,408	222,237
Loans and advances to customers (gross)	5,502,371	4,451,505
Risk provisions (–)	–41,563	–39,685
Financial investments	2,060,306	1,301,845
Intangible fixed assets	21	24
Tangible fixed assets	39,380	39,547
Income taxes	4,476	4,627
Other assets	139,114	60,545
Total assets	**8,407,824**	**6,099,521**
of which consolidation	–73,480	–82,422

Liabilities of the disposal group

In € thousand	30 June 2007	31 Dec. 2006
Amounts owed to credit institutions	897,306	478,939
Amounts owed to customers	2,513,842	1,965,520
Debts evidenced by certificates	4,209,263	3,069,251
Provisions	35,456	36,462
Income tax liabilities	23,835	23,307
Other liabilities	278,614	175,569
Subordinated capital	201,227	119,252
Total liabilities	**8,159,542**	**5,868,299**
of which consolidation	–41,240	–42,808

Cash-flow Statement of the disposal group

In € thousand	1-6/2007	1-6/2006
Cash and cash equivalents at the end of previous period	**58,876**	**37,455**
Cash-flow from operating activities	–165,842	–4,490
Cash-flow from investment activities	39,302	–5,749
Cash-flow from financing activities	81,975	–3,411
Cash and cash equivalents at the end of period	**14,311**	**23,804**

Number of Staff in the disposal group

Average number of staff		Number of staff at the end of period	
1-6/2007	1-6/2006	30 June 2007	31 Dec.2006
428	426	425	425

The acquisition by Volksbank International AG (VBI) of OJSC Electron Bank (Electron), domiciled in Lviv, Ukraine, took place on 2 April 2007. VBI took over 98.25 % of Electron's shares. Acquisition costs amounted to € 56,902 thousand, with the VBAG Group taking a 50.11 % share at a pro-rata purchase price of € 29,019 thousand.

The business combination was reported according to the purchase method. This involved the recognition of all identifiable tangible and intangible assets, liabilities and contingent liabilities upon the acquisition date at their fair value. Intangible assets of the purchased company were not recognised as they do not meet the conditions relating to identifiability and controllability. The reported goodwill derives from the surplus of the acquisition costs of the business combination in excess of the proportional fair value for the identifiable assets, liabilities and contingent liabilities.

Acquired net assets:

In € thousand	Carrying amount	Adjustments to fair value	Fair value
Liquid funds	5,104	0	5,104
Loans and advances to credit institutions and customers	90,031	0	90,031
Risik provisions (–)	–3,874	0	–3,874
Assets held for trading and financial investments	2,037	0	2,037
Intangible and tangible fixed assets	10,260	8,603	18,864
Other assets	101	0	101
Amounts owed to credit institutions and customers	91,289	0	91,289
Tax liabilities	255	2,151	2,406
Provisions and other liabilities	159	0	159
Acquired net assets	**11,956**	**6,452**	**18,409**
Stake of the VBAG Group	50.11 %		9,224
Goodwill			**19,795**
Acquisition costs – stake of the VBAG Group			**29,019**

Furthermore, two VBI banking subsidiaries reported capital increases, in which VBI had taken over the stock of third-party shareholders. The resulting goodwill was recognised under assets at € 156 thousand.

3. Events occuring after the interim reporting period

On 14 July 2007 VBI purchased Zepter Komerc Banka a.d., domiciled in Banja Luka, Republika Srpska. In this transaction, VBI acquired 100 % of Zepter's shares at a cost of € 42 million. The operations of Zepter Komerc Banka shall be incorporated into the VBAG Group's Financial Statements as at 14 July 2007. The total assets of Zepter Komerc Banka stood at € 125 million as at 31 December 2006.

4. Notes to the Income Statement

Risik provisions

in € thousand	1-6/2007	1-6/2006
Allocation to credit risk provisions	–56,128	–53,388
Release of credit risk provisions	26,220	27,610
Allocation to portfolio allowances	–10,012	–3,765
Release to portfolio allowances	4,392	2,794
Direct write-offs of loans and advances	–1,598	–2,586
Income from loans and advances previously written off	1,278	909
Allocation to off-balance sheet risk provision	–3,975	–6,011
Release of off-balance sheet risk provisions	610	2,294
Risk provisions	**–39,214**	–32,142

General administrativ expenses

in € thousand	1-6/2007	1-6/2006
Staff expenses	–150,177	–126,247
Other administrative expenses	–111,619	–89,419
Depreciation of fixed tangible and intangible assets	–19,549	–16,959
General administrative expenses	**–281,345**	–232,624

Income from financial investments

in € thousand	1-6/2007	1-6/2006
Result from financial investments at fair value through profit or loss / Portfolio hedge	6,277	5,869
Revaluation of financial investments at fair value through profit or loss and of underlying instruments for portfolio hedges	–285,589	–220,278
Revaluation of derivatives	291,866	226,147
Result from fair value hedges	826	496
Revaluation of underlying instruments	–27,522	194,078
Revaluation of derivatives	28,348	–193,582
Result from valuation of derivatives (investment book)	496	2,262
Exchange-rate related transactions	–49	1,764
Interest related transactions	513	0
Other	33	498
Result from available for sale financial investments	–20,244	–448
Realised profits / losses from disposals	–244	–448
Income from revaluation	0	0
Write-offs	–20,000	0
Result from held to maturity financial investments	1,911	2,031
Realised profits / losses from disposals	2,112	2,475
Income from revaluation	0	122
Write-offs	–201	–566
Result from participating interests and operating lease assets	25,212	5,283
Realised profits / losses from disposals	25,628	5,283
Income from revaluation	0	0
Write-offs	–416	0
Income from financial investments	14,478	15,493

5. Notes to the Consolidated Balance Sheet

Loans and advances to customers

in € thousand	30 June 2007	31 Dec. 2006
Measured at amortised cost	29,656,460	27,287,399
Measured at fair value through profit or loss	3,858,083	3,822,200
Loans and advances to customers	33,514,543	31,109,599

Loans and advances to credit institutions and customers comprise non-interest bearing receivables amounting to € 181,243 thousand (2006: € 174,691 thousand).

Financial investments

in € thousand	30 June 2007	31 Dec. 2006
Financial investments held to maturity	3,287,757	3,200,431
Financial investments available for sale	7,686,333	4,492,723
Debt securities and other fixed-income securities	7,531,160	4,318,578
Shares and other variable-yield securities	155,173	174,145
Financial investments at fair value through profit or loss	8,257,407	9,479,041
Debt securities and other fixed-income securities	7,940,305	9,265,396
Shares and other variable-yield securities	317,102	213,645
Investments in associated companies (measured at equity)	95,371	84,892
Investments in other companies	251,117	232,379
Operating lease assets	1,197,809	971,493
Financial investments	20,775,795	18,460,959

Debts evidenced by certificates

in € thousand	30 June 2007	31 Dec. 2006
Measured at amortised cost	34,354,413	30,845,675
Measured at fair value through profit or loss	0	0
Debts evidenced by certificates	34,354,413	30,845,675

6. Own Funds

The own funds of the VBAG Group, which were calculated pursuant to the Austrian Banking Act, can be broken down as follows (the figures also include that relating to NÖ Hypo):

in € thousand	30 June 2007	31 Dec. 2006
Subscribed capital (less treasury shares)	330,963	331,626
Reserves, differential amounts, minority interests	2,354,935	2,352,428
Intangible assets	–20,334	–20,286
Core capital (tier I capital)	**2,665,564**	2,663,768
Supplementary capital	521,870	517,640
Eligible subordinated liabilities	1,076,225	910,705
Hidden reserves pursuant to Section 57, Para. 1 of the Austrian Banking Act	106,136	105,943
Revaluation reserves	4,020	4,237
Supplementary capital (tier II capital)	**1,708,251**	1,538,525
Short-term subordinated liabilities (tier III capital)	8,670	2,094
Total equity (qualifying capital)	**4,382,485**	4,204,387
Less amounts pursuant to Section 23, Para. 13 and Section 29, Paras. 1 and 2 of the Austrian Banking Act	–92,874	–89,898
Eligible qualifying capital	**4,289,611**	4,114,489
Capital requirement	**3,184,714**	2,762,810
Surplus capital	**1,104,897**	1,351,679
Core capital ratio (tier I) as % (in relation to the assessment base pursuant to Section 22, Para. 2 of the Austrian Banking Act)	6.83 %	7.86 %
Equity ratio as % (in relation to the assessment base pursuant to Section 22, Para. 2 of the Austrian Banking Act	10.99 %	12.14 %

The item reserves, differential amounts and minority interests includes the hybrid tier I capital totalling € 422,009 thousand (2006: € 424,606 thousand).

The risk-weighted assessment base, as defined in the Austrian Banking Act and the ensuing equity requirement, showed the following changes:

in € thousand	30 June 2007	31 Dec. 2006
Risk-weighted assessment base pursuant to Section 22, Para. 2 of the Austrian Banking Act	39,020,468	33,894,500
of which minimum capital requirement of 8 %	3,121,637	2,711,560
Capital requirement for the foreign exchange position pursuant to section 26 of the Austrian Banking Act	6,667	9,453
Capital requirement of the securities trading book pursuant to Section 22b, Para. 1 of the Austrian Banking Act	56,410	41,797
Total capital requirement	**3,184,714**	2,762,810

It is worth noting that in accordance with IFRS, the scope of consolidation differs from the group of consolidated companies under the Austrian Banking Act as the IFRS provides for the inclusion of other enterprises not belonging to the banking sector, whereas the Austrian Banking Act stipulates that the group of consolidated companies should consist exclusively of credit and financial institutions as well as banking-related auxiliary service providers.

7. Number of staff

	Average number of staff		Number of staff at end of period	
	1-6/2007	1-6/2006	30 June 2007	31 Dec. 2006
Domestic	2,459	2,221	2,498	2,401
Foreign	4,919	3,940	5,438	4,360
Total	7,378	6,161	7,936	6,762

The above figures include the staff of the NÖ Hypo sub-group.

8. Branches

	30 June 2007	31 Dec. 2006
Domestic	79	79
Foreign	361	258
Total	440	337

9. Segment Reporting

9.1 Segment reporting by business segment

in € thousand	Public Finance	Corporates	Retail	Real Estate	Financial Markets	Other Operations	Group Result
Net interest income							
1-6/2007	37,989	50,138	193,844	72,983	23,717	–15,496	**363,176**
1-6/2006	29,420	39,609	157,880	59,910	19,133	–13,896	**292,056**
Risk provisions							
1-6/2007	–1,251	–8,747	–30,111	112	–1,937	2,719	**–39,214**
1-6/2006	140	–6,531	–26,155	–304	–1,420	2,128	**–32,142**
Net commission income							
1-6/2007	7,896	4,264	49,276	562	17,147	4,768	**83,913**
1-6/2006	6,790	4,226	25,836	3,146	15,867	2,284	**58,148**
Trading income							
1-6/2007	949	2,440	3,223	–2,708	26,304	–387	**29,821**
1-6/2006	440	2,347	5,807	2,641	31,436	–5,208	**37,464**
General administrative expenses							
1-6/2007	–19,903	–31,184	–169,032	–23,018	–25,105	–13,104	**–281,345**
1-6/2006	–17,925	–27,593	–137,570	–15,224	–22,033	–12,280	**–232,624**
Other operating income							
1-6/2007	575	–449	1,328	7,372	238	1,268	**10,332**
1-6/2006	–1,890	653	5,669	–1,126	534	1,996	**5,835**
of which impairment of goodwill							
1-6/2007	0	0	0	0	0	0	**0**
1-6/2006	0	0	0	–6	0	0	**–6**
Income from financial investments							
1-6/2007	12,267	98	–868	24,967	11,982	–33,968	**14,478**
1-6/2006	14,600	–4,090	–54	5,093	3,840	–3,897	**15,493**
Result from discontinued operations - NÖ Hypo							
1-6/2007	0	0	0	0	0	10,928	**10,928**
1-6/2006	0	0	0	0	0	8,533	**8,533**
Pre-tax profit							
1-6/2007	**38,522**	**16,560**	**47,662**	**80,270**	**52,347**	**–43,273**	**192,088**
1-6/2006	**31,575**	**8,622**	**31,414**	**54,136**	**47,358**	**–20,340**	**152,763**
Total assets							
30 June 2007	28,916,644	8,372,837	16,009,100	4,866,410	5,140,736	5,161,133	**68,466,861**
31 December 2006	26,808,703	7,621,424	13,663,812	4,412,000	3,891,936	4,931,921	**61,329,796**

9.2 Segment reporting by geographical markets

in € thousand	Austria	Central & Eastern Europe	Other Markets	Group Result
Net interest income				
1-6/2007	93,446	215,680	54,049	363,176
1-6/2006	92,663	172,388	27,005	292,056
Risk provision				
1-6/2007	–11,839	–24,882	–2,494	–39,214
1-6/2006	–11,348	–19,069	–1,725	–32,142
Net commission income				
1-6/2007	42,746	34,667	6,500	83,913
1-6/2006	43,909	10,757	3,482	58,148
Trading income				
1-6/2007	29,094	4,010	–3,283	29,821
1-6/2006	32,484	4,561	419	37,464
General administrative income				
1-6/2007	–130,304	–133,603	–17,438	–281,345
1-6/2006	–119,265	–106,727	–6,632	–232,624
Other operating income				
1-6/2007	3,824	6,064	444	10,332
1-6/2006	5,351	459	26	5,835
Income from financial investments				
1-6/2007	21,037	4,036	–10,595	14,478
1-6/2006	11,852	–1,883	5,524	15,493
Result from discontinued operations - NÖ Hypo				
1-6/2007	10,928	0	0	10,928
1-6/2006	8,533	0	0	8,533
Pre-tax profit				
1-6/2007	**58,932**	**105,972**	**27,184**	**192,088**
1-6/2006	**64,178**	**60,486**	**28,098**	**152,763**

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