Annual Financial Statements 2009

We know how

SEMPER CONSTANTIA
PRIVATBANK

Management Report to the Annual Financial Statements as of December 31, 2009 of Semper Constantia Privatbank Aktiengesellschaft

Report on the development of business

Semper Constantia Privatbank Aktiengesellschaft was founded on July 14, 2009. The bank concession was awarded on December 3, 2009, and major assets and liabilities from the banking business of Constantia Privatbank Aktiengesellschaft, now Aviso Zeta Bank AG, were transferred to Semper Constantia on December 5, 2009.

Despite only three weeks of business activity in the 2009 financial year, profit on ordinary activities reached TEUR 674. At year-end 2009 Semper Constantia had a staff of 115. The brief abbreviated financial year was characterised above all by duties and fees related to the founding.

Financial and non-financial performance indicators

Our capital ratio (qualifying capital in relation to required capital multiplied by the legal requirement of 8%) equalled 24% and thereby exceeded the legal minimum by a substantial margin.

Profit on ordinary activities is typical for a private bank, and consists primarily of commission income as well as income and expenses from financial transactions.

Significant events

In spite of the tight schedule, the asset deal was successfully implemented with a minimum of subsequent adjustments due to the strong commitment and know-how of the involved staff and the external IT company. Aviso Zeta Bank AG provided shareholder contributions of EUR 25,600,000, whereby EUR 23 million was recognised to unappropriated capital reserves and nearly EUR 2 million as a liability reserve.

Participation capital of EUR 30 million was also issued, with Aviso Zeta Bank AG acting as the subscriber.

Risk report on our financial instruments

The most important primary financial instruments used by Semper Constantia Privatbank Aktiengesellschaft are debt issued by public authorities, loans and advances to financial institutions and clients, deposits by financial institutions and clients, debt, shares, investment certificates and participation capital. These primary financial instruments are carried on the balance sheet.

Semper Constantia Privatbank Aktiengesellschaft applies the standard approach defined in §22a of the Austrian Banking Act to the calculation of credit risk. The bank's activities are focused on asset management, and lending therefore takes on a supplementary function: for example, mortgage loans are granted to clients for the purchase of investment apartments, and security depositories serve as collateral for Lombard loans. In interbank trading Semper Constantia works with counterparties that have a sound credit rating. The risk of default on receivables is limited by appropriate collateral.

Derivative financial instruments are contracted on behalf of clients, whereby the volume of these instruments is stated in the notes. Derivative transactions are only concluded with clients when appropriate security is provided. In order to effectively limit this risk, collateral agreements are concluded with all interbank partners. That means the market value of derivatives is continuously offset by liquid funds as security.

In connection with the transfer of banking operations, Semper Constantia Privatbank Aktiengesellschaft only accepted investments in companies that support banking operations. These investments represent the holdings in CPB Kapitalanlage GmbH, CPB Immobilien Kapitalanlage GmbH, LeanMIS GmbH and Cantiga Holding GmbH & Co KG. The investments were transferred at fair value.

Foreign exchange risks are limited to a manageable scope by the definition of focal points for securities investments. The preferred instruments are Euro government bonds issued by member countries of the European Union. In this connection, the bank has limited its exposure in Greek government bonds.

Semper Constantia Privatbank Aktiengesellschaft executes foreign exchange transactions primarily as closed transactions for clients, and the related foreign exchange risks are therefore limited.

Primary financial assets and liabilities are based on the same interest rate indicators, which limits interest rate risk. The main business volume is tied to the three-month Euribor. The remaining liquidity risk arises from the possibility of limited access to or inadequate functioning of the money market.

Interest rate risks are managed in accordance with recommendations made by the asset/liability management committee, which defines measures to limit market risk and sets the criteria for asset-liability management on behalf of the Executive Board.

The calculation of operational risk follows the basis indicator approach defined by §22j of the Austrian Banking Act in connection with §182 of the Solvency Directive.

Short-term liquidity is managed daily by the treasury department of Semper Constantia Privatbank Aktiengesellschaft. In order to measure and manage mid-term and structural liquidity risk, a liquidity (risk) analysis is prepared automatically each day based on complete balance sheet data and recognised entries. Risk controlling prepares a weekly report for the Executive Board that covers various normal case scenarios with favourable/adverse assumptions and different liquidity levels. Three stress test scenarios are decisive for this risk analysis. The goal is to create a refinancing structure that also covers the worst case scenario.

The current ongoing optimisation of liquidity/interest rate management is concentrated on collateral management in order to minimise the related liquidity and interest rate costs. Activities are also focused on the conclusion of repo-transactions to lower the cost of short-term refinancing.

Measures have been implemented to support the internal capital adequacy assessment process (ICAAP) in accordance with Pillar II/Basel II requirements. The bank has a defined risk strategy, which is revised on an annual basis.

The risk capacity analysis compares the available coverage with current risks based on the definition provided by the risk strategy. The measurement methods are currently based above all on the legal requirements for equity.

Outlook for 2010

One of the most important events in 2010 will be the closing for the sale of the bank to the new owners. The stability of the bank is reflected in the liquidity situation, which has now improved substantially. Based on the development of business during the first weeks of this year, earnings for 2010 should be within the range defined by the mid-term forecast.

Plans call for a continuation of the restructuring process with new employees and a stronger client focus.

Vienna, May 17, 2010
The Executive Board

Friedrich Racher m.p. Helmut Urban m.p.

Income statement for the abbreviated financial year from July 14 to December 31, 2009

in EUR			
1. Interest and similar income, thereof:			941,219.90
From fixed interest securities 317,932.54			
2. Interest and similar expenses			(624,124.64)
I. Net interest income			**317,095.26**
3. Income from securities and investments in other companies			
Income from shares, other participation rights and non-fixed interest securities			91,290.08
4. Fee and commission income			1,427,025.63
5. Fee and commission expense			(537,709.44)
6. Income/expenses from financial transactions			608,144.02
7. Other operating income			208,116.90
II. Operating income			**2,113,962.45**
8. General administrative expenses			
a) Personnel expenses			
aa) Salaries	(449,287.02)		
bb) Expenses for legally required social security and payroll-related duties and mandatory contributions	(107,242.39)		
cc) Other employee-related expenses	(19,414.65)		
dd) Addition to provision for pensions	(7,240.25)		
ee) Expenses for severance compensation and contributions to employee severance compensation funds	(12,904.73)		
		(596,089.04)	
b) Other administrative expenses (miscellaneous)		(635,156.70)	
			(1,231,245.74)
9. Valuation adjustments to assets recorded under items 9 and 10			(189,626.12)
10. Other operating expenses			(8,613.79)
III. Operating expenses			**(1,429,485.65)**
IV. Operating profit			**684,476.80**
11. Valuation adjustments to receivables			(10,900.96)
12. Income from the release of valuation adjustments to securities, investments in other companies and shares in subsidiaries			1.74
V. Profit on ordinary acitivities			**673,577.58**
13. Income taxes			(160,273.00)
14. Non-income based taxes			(606,693.00)
VI. Net profit/(loss) for the year			**(93,388.42)**
	Addition	Reversal	
15. Changes in reserves			
a) Unappropriated capital reserve	0.00	2,062,015.98	
b) Addition to liability reserve as per §23 (6) Austrian Banking Act	1,962,015.98	0.00	
	1,962,015.98	2,062,015.98	
Net changes to reserves			100,000.00
VII. Total profit for the year			**6,611.58**

Balance sheet as of December 31, 2009

Assets

in EUR	
1. Cash, balances with central banks	3,786,348.72
2. Debt issued by public authorities, which is accepted by the central bank for refinancing: Debt issued by public authorities and similar securities	76,837,538.09
3. Loans and advances to financial institutions Payable on demand	140,357,779.38
4. Loans and advances to clients	257,278,277.74
5. Debt and other fixed-interest securities from other issuers	87,127,405.91
6. Shares and other non-fixed interest securities	12,189,657.82
7. Investments in other companies	13,470.00
8. Shares in subsidiaries, thereof: Financial institutions: 8,165,978.47	8,500,978.47
9. Intangible assets	451,307.92
10. Property, plant and equipment	4,343,027.34
11. Other assets	11,160,522.11
12. Prepaid expenses and deferred charges	57,653.22
	602,103,966.72

1. Foreign assets	214,290,976.45

Liabilities and equity

in EUR		
1. Deposits by financial institutions		
a) Payable on demand	11,627,470.37	
b) With agreed term or notice period	129,123,281.97	
		140,750,752.34
2. Deposits by clients		
Other liabilities, thereof:		
a) Payable on demand	320,313,983.10	
b) With agreed term or cancellation period	41,947,561.03	
		362,261,544.13
3. Other liabilities		32,225,091.50
4. Deferred income		1,546,643.59
5. Provisions		
a) Provisions for severance compensation	1,002,215.00	
b) Provisions for pensions	573,551.27	
c) Tax provisions	160,000.00	
d) Other	3,077,557.31	
		4,813,323.58
6. Subscribed capital		35,000,000.00
7. Capital reserves Unappropriated		23,537,984.02
8. Liability reserve as per §23 (6) of the Austrian Banking Act		1,962,015.98
9. Total profit		6,611.58
		602,103,966.72

1. Contingent liabilities, thereof: Obligations from sureties and guarantees from the provision of collateral 2,074,415.88	2,074,415.88
2. Qualifying capital as per §23 (14) of the Austrian Banking Act	60,048,692.08
3. Required capital as per §22 (1) of the Austrian Banking Act, thereof: Required capital as per §22 (1) no. 1 and 4: 19,776,127.85	19,964,846.85
4. Foreign liabilities	12,797,318.46

I. General Information

The accounting procedures comply with the principles of the Austrian Commercial Code. The annual financial statements were prepared in accordance with the provisions of the Austrian Banking Act of 1993.

In preparing the notes, the schedule of maturities for loans and advances to and deposits by financial institutions and clients was based on a remaining term of three months or more. Therefore, the figures on this schedule differ from the items reported as payable on demand on the balance sheet.

Trust transactions are reported on the balance sheet in accordance with §48 (1) of the Austrian Banking Act.

Semper Constantia Privatbank Aktiengesellschaft has maintained a trading book since the start of its operating activities on December 5, 2009.

Semper Constantia Privatbank Aktiengesellschaft is a wholly owned subsidiary of Aviso Zeta Bank AG (formerly Constantia Privatbank Aktiengesellschaft). It was founded on July 14, 2009 and received a banking concession pursuant to §1 (1) of the Austrian Banking Act on December 3, 2009. On December 5, 2009 Aviso Zeta Bank AG sold and transferred major parts of the banking operations as well as the investments in CPB Kapitalanlage GmbH, CPB Immobilien Kapitalanlage GmbH and LeanMIS GmbH and the limited partnership interest in Cantiga Holding GmbH & Co KG to Semper Constantia Privatbank Aktiengesellschaft.

Together with Aviso Zeta Bank AG, Semper Constantia Privatbank Aktiengesellschaft forms a financial institutions group as defined in §30 (1) of the Austrian Banking Act. Aviso Zeta Bank AG, Vienna, as the superior financial institution pursuant to §30 (5) of the Austrian Banking Act, prepares consolidated financial statements for this financial institutions group in accordance with §59 of the Austrian Banking Act. In addition, Semper Constantia Privatbank Aktiengesellschaft prepares consolidated financial statements with CPB Kapitalanlage GmbH and CPB Immobilien Kapitalanlage GmbH on a voluntary basis.

The disclosure requirements set forth in §26 of the Austrian Banking Act are met by Aviso Zeta Bank AG as the superior financial institution. The disclosures are published in the official gazette of the "Wiener Zeitung".

II. Formation of Semper Constantia Privatbank AG as the sole legal successor

Aviso Zeta Bank AG sold major assets and legal relationships and also transferred employees and liabilities to Semper Constantia Privatbank Aktiengesellschaft through a company and share purchase agreement (asset deal agreement) dated December 4, 2009.

The purchase price as of December 31, 2009 totalled EUR 22,932,833.21. It resulted from the assets transferred minus liabilities assumed; is due and payable at the closing of the share purchase agreement; and will be credited to a trust account. This purchase price is carried on the balance sheet of Semper Constantia Privatbank Aktiengesellschaft under the position "Other liabilities".

Semper Constantia Privatbank Aktiengesellschaft issued EUR 30,000,000 of participation capital on December 4, 2009, which was subscribed by Aviso Zeta Bank AG.

III. Accounting and Valuation Methods

1. Foreign currency balances

The euro value of foreign currency balances is determined through translation at the average exchange rate as of the balance sheet date.

2. Securities

Current and non-current securities are valued in accordance with the lower of cost or market principle. In accordance with §56 (2) and (3) of the Austrian Banking Act, premiums and discounts are distributed proportionately over the remaining term as income or expenses.

Transaction costs such as brokerage or arrangement fees are not capitalised because the amounts are immaterial and the allocation may be complex.

Securities are classified as held for trading, other current assets or investments (non-current assets). Classification under non-current assets reflects the absence of any intention to sell these securities prematurely; a number of these securities serve as collateral reserves.

Securities that are held for resale or to utilise existing or expected differences between the purchase and sale price or price fluctuations over the short-term are recorded in a securities trading book pursuant to §22b (1) of the Austrian Banking Act and carried at market price.

Securities recorded under current assets are held primarily for the investment and management of liquid funds.

Debt instruments issued by public authorities as well as bonds and other fixed interest securities are recorded under non-current assets in cases where they represent a strategic long-term position (intention to hold and remaining term of more than one year) based on a previous or recent resolution of the Executive Board. Non-current securities are designated as such on the books.

3. Loans and advances to financial institutions and clients

Loans and advances to financial institutions and clients are stated at nominal value or the lower fair value.

4. Investments in other companies and shares in subsidiaries

Investments in other companies and shares in subsidiaries are stated at acquisition cost or the lower fair value.

5. Intangible assets, land and buildings, and property, plant and equipment

Intangible assets are comprised entirely of EDP software. These items are amortised on a straight-line basis, which equals five years for standard products.

Buildings, furniture, fixtures and office equipment are carried at acquisition cost less ordinary straight-line depreciation. In accordance with tax regulations, annual depreciation is recorded in full for additions made during the first six months; one-half this amount is recorded for additions made during the second six months of the year.

Low-value assets are written off completely in the year of acquisition and simultaneously treated as disposals.

The depreciable or useful life differs according to the type of asset: buildings are depreciated over fifty years, office furnishings over ten years and technical office equipment and EDP hardware over five years.

6. Provisions for severance compensation and pensions

The provision for severance compensation is calculated in accordance with financial principles and the Austrian “Teilwertverfahren” method based on a discount rate of 3.5% per year. In accordance with the transition rules set forth in Austrian law, the retirement age was adjusted in 2004 to 65 for men and, in some cases, also for women.

The provisions for pensions reflect the regulations set forth in the collective bargaining agreement for banks and bankers.

7. Other provisions

Other provisions include employee-related accruals (performance bonuses, vacations, overtime work) and also reflect other uncertain obligations and recognisable risks.

8. Other liabilities

Liabilities are stated at nominal value or the higher repayment amount.

9. Tax provisions

The provision for taxes pursuant to §198 (9) and (10) of the Austrian Commercial Code is calculated in accordance with the transition rules set forth in Art. XVII Par. 3 of the law enacted to adapt the Austrian Commercial Code to meet EU regulations.

10. Derivative financial transactions

Derivative financial transactions (futures, swaps, options) are classified as hedging instruments in accordance with their intended purpose. As pending transactions, they are generally not shown on the balance sheet. Option premiums that were paid or received are included under other assets and other liabilities, respectively. Option premiums are recognised as liabilities up to the exercise date. If these written options have a higher value as of the balance sheet date, the difference is included under other provisions.

IV. Notes to the Balance Sheet

1. Schedule of maturities by remaining term

in EUR	31.12.2009
Loans and advances to financial institutions	
Up to 3 months	0.00
Over 3 months and up to 1 year	0.00
Over 1 year and up to 5 years	0.00
More than 5 years	0.00
Loans and advances to clients	
Up to 3 months	24,129,155.12
Over 3 months and up to 1 year	8,802,133.33
Over 1 year and up to 5 years	1,235,340.24
More than 5 years	61,078,363.21
Deposits by financial institutions	
Up to 3 months	104,123,281.97
Over 3 months and up to 1 year	25,000,000.00
Over 1 year and up to 5 years	0.00
More than 5 years	0.00
Deposits by clients	
Up to 3 months	41,844,561.03
Over 3 months and up to 1 year	123,000.00
Over 1 year and up to 5 years	0.00
More than 5 years	0.00

The above schedule does not include loans and advances or deposits that are payable on demand.

Debt and other fixed-interest securities include loans and advances EUR 21,600,000.00 that are due in 2010.

2. Loans and advances to financial institutions

Loans and advances to financial institutions include investments of EUR 49,241,575.41 with Aviso Zeta Bank AG.

3. Securities

The difference/premium of the acquisition cost over the repayment amount for non-current securities totalled EUR 3,048,369.71, after the deduction of a proportional share of write-downs, as of December 31, 2009. The difference/discount of the repayment amount over the acquisition cost for non-current securities totalled EUR 669,570.02, after the deduction of a proportional share of write-ups, as of December 31, 2009.

Bonds and other fixed-interest securities, shares and other non-fixed interest securities, shares in subsidiaries and investments in other companies are classified as follows based on admitted for trading on a stock exchange, listed or not listed:

in EUR	Admitted for trading on a stock exchange	Thereof listed	Thereof not listed
Bonds and other fixed-interest securities (incl. proportional share of premium/discount)	87,127,272.97	87,127,272.97	0.00

Shares and other non-fixed interest securities	1,373,200.31	1,373,200.31	0.00
Shares in subsidiaries	0.00	0.00	0.00
Investments in other companies	0.00	0.00	0.00
Total	88,500,473.28	88,500,473.28	0.00

Bonds and other fixed-interest securities as well as shares and other non-fixed interest securities, which are admitted for trading on a stock exchange, are classified as current or non-current as follows:

in EUR	Admitted for trading on a stock exchange	Thereof non-current	Thereof current (incl. trading portfolio)
Bonds and other fixed-interest securities (incl. proportional share of premium/ discount)	87,127,272.97	66,100,624.61	21,026,648.36
Shares and other non-fixed interest securities	1,373,200.31	0.00	1,373,200.31
Total	88,500,473.28	66,100,624.61	22,399,848.67

The difference between the acquisition cost and the higher market value of listed current securities as of the balance sheet date totals EUR 32,526.15.

Shares and other non-fixed interest securities include investment certificates that are not admitted for stock exchange trading, which have a carrying value of EUR 10,816,457.51.

The market value of non-current securities totalled EUR 115,027,442.00 as of December 31, 2009. The respective carrying values totalled EUR 115,878,802.70 as of this same date. Non-current securities include debt and other fixed-interest securities as well as debt issued by public authorities. Impairment charges were not recognised to these assets because the above difference in value represents a temporary decline resulting from lower market liquidity.

As of December 31, 2009 the securities trading book had a total volume of EUR 1,372,657.36.

4. Investments in other companies

The investments held in other companies are all less than 20%.

5. Related parties

Year 2009	Equity (excl. untaxed reserves)	Stake (direct and indirect)	Profit (loss for the year)
Financial institutions			
CPB Kapitalanlage GmbH, Vienna	2,886,417.31	100	315,818.65
CPB Immobilien Kapitalanlage GmbH, Vienna	5,004,336.43	94.9	4,336.43
Other companies			
Cantiga Holding GmbH & Co KG, Vienna	272,244.91	Limited partner-ship interest	–27,755.09
LeanMIS GmbH, Vienna	38,476.08	100	–223.19

The bank serves as the depository institution for CPB Kapitalanlage GmbH, Vienna, and CPB Immobilien Kapitalanlage GmbH, Vienna.

There was no corporate group relationship pursuant to §9 of the Austrian Corporate Tax Act between Semper Constantia Privatbank Aktiengesellschaft and the above investment companies in 2009.

Loans and advances to clients include non-securitised receivables of EUR 0.00 due from subsidiaries and EUR 0.00 due from companies in which an investment is held.

Deposits by financial institutions include non-securitised liabilities of EUR 4,3693,54.44 due from subsidiaries. Deposits by clients include non-securitised liabilities of EUR 50,884.28 due from subsidiaries and EUR 0.00 due from companies in which an investment is held.

6. Property, plant and equipment

The schedule of changes in non-current assets is presented as Appendix 1 to the notes.

Obligations arising from the use of leased assets not shown on the balance sheet amount to EUR 113,794.56 for 2010 and EUR 253,635.71 for the period from January 1, 2010 to December 31, 2013. Obligations arising from rental agreements not reported on the balance sheet amount to EUR 572,160.00 for 2010 and presumably to EUR 1,144,320.00 in 2010 and 2011.

Assets of EUR 846,187.61 leased by Aviso Zeta Bank AG were recognised as non-current assets by the bank on December 5, 2009 in accordance with the asset deal. The assets transferred by Aviso Zeta Bank AG have a total value of EUR 278,036.79.

7. Other assets

Other assets consist primarily of EUR 3,112,915.65 in variation margins on futures concluded for funds as well as income that will only become due and payable after the balance sheet date. This latter comprises accrued interest of EUR 2,069,364.84 and receivables of EUR 251,528.96 from the provision of services to CPB Kapitalanlage GmbH and CPB Immobilien Kapitalanlage GmbH. This position also includes a receivable of EUR 5,155,706.48 from foreign exchange valuation.

8. Deposits by financial institutions

Deposits by financial institutions include EUR 251,635.44 of investments by Aviso Zeta Bank AG.

9. Equity and comparable liabilities

The share capital of the bank is divided into 5,000,000 zero par value shares, each of which represents an equal stake in share capital.

Subscribed capital also includes 300 bearer participation certificates with equal status. These certificates have a nominal value of EUR 100,000 each and a combined nominal value of EUR 30,000,000.

The dividend attributable to the subscriber (Aviso Zeta Bank AG up to the closing of the share purchase agreement) amounts to 7.5% per year, gross based on the nominal amount, for the issuer's financial years beginning on January 1, 2010.

The participation certificates grant a claim to profit-based income from participation capital in accordance with §23 (4) of the Austrian Banking Act and do not create any obligation for the subsequent payment of dividends. A distribution is to be made on participation capital if and to what extent this capital is covered by net profit for the year after changes in reserves, contingent upon the approval of the distribution by the annual general meeting of the issuer.

10. Untaxed reserves

There was no valuation reserve as of December 31, 2009.

11. Other provisions and liabilities

Other provisions consist chiefly of employee-related provisions totalling EUR 655,956.44, a provision of EUR 1,196,200 for a capital guarantee product, provisions of EUR 1,095,403.40 from the valuation of put options written by the bank and a tax provision of EUR 160,000 for 2009.

Other liabilities are comprised primarily of miscellaneous accruals of EUR 266,411.53 related to payments received, variation margins of EUR 3,027,875.59 on futures concluded for funds and commission liabilities of EUR 2,459,658.93. This position also includes the purchase price of EUR 22,932,833.21 payable by Semper Constantia Privatbank Aktiengesellschaft to Aviso Zeta Bank AG in connection with the company and share purchase agreement.

Material expenses that will only become due and payable after the balance sheet date represent accrued interest of EUR 1,248,895.80.

12. Additional information on balance sheet items

During the reporting year, securities with a market value of EUR 161,094,694.00 held at Oesterreichische Kontrollbank Aktiengesellschaft, Vienna, at Oesterreichische Nationalbank, Vienna, and at Euroclear, Brussels, as well as loans and advances to financial institutions with a carrying value of EUR 30,269,286.01 were deposited as security for arrangement and settlement risks connected with deposits by financial institutions.

Foreign currency assets totalled EUR 132,899,274.35 and foreign currency liabilities amounted to EUR 171,218,650.47.

13. Fair value of financial instruments

Debt issued by public authorities had a carrying value of EUR 49,778,178.09 and a fair value of EUR 48,849,467 as of December 31, 2009. Debt and other fixed-interest securities had a carrying value of EUR 66,100,624.61 and a fair value of EUR 66,177.975.

The bank had recognised the following derivative financial instruments for its own account as of December 31, 2009:

in EUR	Carrying value		Fair value
	Liability	Provision	
Short-term written put options (remaining term under 1 year)	2,400.15	29,635.87	32,036.90
Long-term written put options (remaining term between 2 and 10 years)	189,942.82	1,065,767.53	1,275,650.31

The options represent options to shares of IMMOFINANZ AG. These options were valued with the Black-Scholes model, whereby the parameters included a market price of EUR 2.50 for the share as of December 31, 2009, a risk-free interest rate for the remaining term and a volatility of 50.14%. The asset (premium paid) is reported under other receivables, while the liability (premium received) is recorded under other liabilities or other provisions to the extent that fair value exceeds the included option premium.

14. Below-the-line positions

The bank showed contingent liabilities of EUR 2,074,415.88 on the balance sheet date, which are contrasted by contingent receivables of the same amount.

Qualifying equity as defined in §23 (14) no. 7 of the Austrian Banking Act totalled EUR 60,048,692.08.

15. Supplementary information

Special off-balance sheet financing transactions are classified as follows:

Purchase contracts for interest rate forward contracts of EUR 63,020,258.98, interest rate options of EUR 223,793,340.00, foreign exchange and interest rate swaps of EUR 300,190,998.73, forward exchange contracts of EUR 687,296,041.41, foreign exchange contracts of EUR 497,479.75, foreign exchange options of EUR 1,707,866.82, securities-based forward contracts of EUR 458,016,760.56 and commodity-based forward contracts (stock exchange contracts) of EUR 0.00 as well as other futures, forward contracts and options totalling EUR 22,996,101.44.

Sale contracts for interest rate futures of EUR 63,020,258.98, interest rate options of EUR 223,793,340.00, foreign exchange and interest rate swaps of EUR 300,190,998.73, forward exchange contracts of EUR 687,296,041.41, foreign exchange contracts of EUR 497,479.75, foreign exchange options of EUR 1,707,866.82, securities-based forward contracts of EUR 458,116,760.56 and commodity-based forward contracts (stock exchange contracts) of EUR 0.00 as well as other futures, forward contracts and options totalling EUR 22,996,101.44.

The following purchase contracts were pending as of the balance sheet date:
forward exchange contracts of EUR 9,546,422.00 and forward contracts for securities of EUR 48,099,999.58.

The following sale contracts were pending as of the balance sheet date:
forward exchange contracts of EUR 3,562,408.9 and forward contracts for securities of EUR 48,092,194.73.

These transactions consist primarily of closed positions that will be settled for funds and other clients.

V. Notes to the Income Statement

The abbreviated financial year of Semper Constantia Privatbank Aktiengesellschaft covers the period from July 14, 2009 to December 31, 2009. The primary business activities represent banking transactions carried out from December 5, 2009 to December 31, 2009.

This abbreviated financial year includes the following income: EUR 295,724.83 from depository fees and depository bank fees, EUR 235,603.45 from securities transactions and EUR 250,259.34 from the provision of services to the two investment companies.

Income from financial transactions consists primarily of income generated by the bank‘s own foreign exchange business and income from foreign exchange transactions carried out for clients.

Other operating income includes consulting fees charged out and income from personnel services charged out, for a total of EUR 192,045.00.

VI. Other Information

1. Employees

The bank had 115 employees (only salaried employees) as of December 31, 2009.

2. Auditor’s fees

With respect to expenses for the auditor, we hereby refer to the relevant information provided in the consolidated financial statements of Aviso Zeta Bank AG pursuant to §237 (14) of the Austrian Commercial Code.

3. Expenses for severance compensation and pensions

Severance compensation expenses for key employees amounted to EUR 3,878.02 in 2009 and covered the period from December 5 to 31. Severance compensation expenses and contributions to employee severance compensation funds include EUR 122.56 of payments to the employee severance compensation funds. Pension expenses for the members of the Executive Board and key employees totalled EUR 747.89.

4. Remuneration of the Executive Board and Supervisory Board

The disclosures required by §239 (1) no. 3 and 4 of the Austrian Commercial Code are not provided in accordance with the protective clause set forth in §241 (4) of the Austrian Commercial Code.

The Supervisory Board of Semper Constantia Privatbank Aktiengesellschaft did not receive any remuneration for 2009 due to the short banking year.

5. Members of the Executive Board and Supervisory Board

Executive Board

Helmut Urban
Member (since July 14, 2009)
Friedrich Racher
Member (since July 14, 2009)

Supervisory Board

Walter Knirsch
Chairman (since July 14, 2009)
Peter Hofbauer
Vice-Chairman (since July 14, 2009)
Christian Teufl
Vice-Chairman (since July 14, 2009)
Wilhelm Schultze
Member (since July 14, 2009)
Brigitte Braun
Member (since July 14, 2009)
Friedrich Spandl
Member (since July 14, 2009)

Vienna, May 17, 2010
The Executive Board

Helmut Urban m.p.

Friedrich Racher m.p.

A new Supervisory Board was appointed in connection with the closing on June 22, 2010.

Erhard F. Grossnigg
Chairman
Peter Püspök
Vice-Chairman
Alain de Krassny
Member
Roland Krempler
Member

Changes in non-current assets

in EUR	Acquisition cost on 5.12.2009	Additions	Disposals	Transfers	Acquisition cost on 31.12.2009	Accumulated amort./ depr. less write-ups	Carrying value on 31.12.2009	Carrying value on 31.12.2008	Annual amort./ depr. (write-ups)
1. Debt issued by public authorities	**0.00**	**49,811,273.00**	**0.00**	**0.00**	**49,811,273.00**	**33,094.91**	**49,778,178.09**	**0.00**	**33,094.91**
2. Debt and other fixed-interest securities	**0.00**	**66,106,710.00**	**0.00**	**0.00**	**66,106,710.00**	**6,085.39**	**66,100,624.61**	**0.00**	**6,085.39**
3. Shares and other non-fixed interest securities									
Investment certificates	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
4. Investments in other companies	**0.00**	**13,470.00**	**0.00**	**0.00**	**13,470.00**	**0.00**	**13,470.00**	**0.00**	**0.00**
5. Shares in subsidiaries									
a) Financial institutions	0.00	8,165,978.47	0.00	0.00	8,165,978.47	0.00	8,165,978.47	0.00	0.00
b) Other companies	0.00	335,000.00	0.00	0.00	335,000.00	0.00	335,000.00	0.00	0.00
	0.00	**8,500,978.47**	**0.00**	**0.00**	**8,500,978.47**	**0.00**	**8,500,978.47**	**0.00**	**0.00**
6. Intangible assets									
Software under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Software	0.00	512,453.92	0.00	0.00	512,453.92	61,146.00	451,307.92	0.00	61,146.00
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	0.00	**512,453.92**	**0.00**	**0.00**	**512,453.92**	**61,146.00**	**451,307.92**	**0.00**	**61,146.00**
7. Property, plant and equipment									
a) Land with buildings	0.00	922,735.00	0.00	0.00	922,735.00	0.00	922,735.00	0.00	0.00
b) Buildings	0.00	2,713,865.00	0.00	0.00	2,713,865.00	27,139.00	2,686,726.00	0.00	27,139.00
c) Furniture, fixtures and office equipment (incl. low-value assets)	0.00	834,907.46	949.12	0.00	833,958.34	100,392.00	733,566.34	0.00	101,341.12
	0.00	**4,471,507.46**	**949.12**	**0.00**	**4,470,558.34**	**127,531.00**	**4,343,027.34**	**0.00**	**128,480.12**
8. Other assets									
Atypical silent partnerships	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total	**0.00**	**129,416,392.85**	**949.12**	**0.00**	**129,415,443.73**	**227,857.30**	**129,187,586.43**	**0.00**	**228,806.42**

Auditor’s Report

Report on the Financial Statements

We have audited the accompanying financial statements, including the accounting system, of Semper Constantia Privatbank Aktiengesellschaft, Vienna, for the fiscal year from July 14, 2009 to December 31, 2009. These financial statements comprise the balance sheet as of December 31, 2009, the income statement for the fiscal year ended December 31, 2009, and the notes.

Management’s Responsibility for the Financial Statements and for the Accounting System

The Company’s management is responsible for the accounting system and for the preparation and fair presentation of these financial statements in accordance with Austrian Generally Accepted Accounting Principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the financial statements comply with legal requirements and give a true and fair view of the financial position of Semper Constantia Privatbank Aktiengesellschaft, Vienna, as of December 31, 2009 and of its financial performance for the fiscal year from July 14, 2009 to December 31, 2009 in accordance with Austrian Generally Accepted Accounting Principles.

Comments on the Management Report

Pursuant to statutory provisions, the management report is to be audited as to whether it is consistent with the financial statements and as to whether the other disclosures are not misleading with respect to the Company’s position. The auditor’s report also has to contain a statement as to whether the management report is consistent with the financial statements.

In our opinion, the management report is consistent with the financial statements.

Vienna, May 17, 2010
Deloitte Audit Wirtschaftsprüfungs GmbH
Certified Public Accountants

Thomas Becker m.p. Peter Bitzyk m.p.

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