

VERBUND-International Finance B.V.
Amsterdam

Unaudited semi-annual accounts
for the six months ended 30 June, 2009

1084645



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VERBUND-International Finance B.V., Amsterdam

Report of the management

Management herewith presents to the shareholder the unaudited semi-annual accounts of VERBUND-International Finance B.V. (the "Company") for the six months ended 30 June, 2009.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company for the Verbund group. The statutory address of the Company is Prins Bernhardlaan 200, Amsterdam, the Netherlands. The objective of the Company is to arrange medium and long term finance for the Verbund group and, by grouping these activities together, save costs.

The immediate and ultimate holding company is Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (the "Shareholder").

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Overview of activities

During the six months ended 30 June, 2009, the Company continued its usual activities.

Results

The net asset value of the Company as at 30 June, 2009 amounts to EUR 3,050,911 (31 December, 2008: EUR 2,411,762).

The result after taxation for the six months ended 30 June, 2009 amounts to a profit of EUR 1,050,911 (year ended 31 December, 2008: profit of EUR 411,762).

Audit committee

The Company is a so-called Public Interest Entity ("Organisatie van Openbaar Belang") which requires the establishment of an Audit committee. The audit committee tasks on corporate governance are performed by the board of supervisory directors, the supervisory directors are Mr. W. Anzengruber and Mr. J. Sereinig.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the next financial period.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the unaudited semi-annual accounts now presented.

Management representation statement

Management declares that, to the best of their knowledge, the financial statements prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and that the Management Report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Amsterdam, 24 August, 2009

Mr. A. Wollein

Mr. P. Oosthoek

VERBUND-International Finance B.V., Amsterdam
Balance sheet as at 30 June 2009

(Before the proposed appropriation of the result and expressed in Euros)

	Notes	30-Jun-09	31-Dec-08
Fixed assets			
Financial fixed assets	1	2,327,193,116	1,365,825,200
Total fixed assets		<u>2,327,193,116</u>	<u>1,365,825,200</u>
Current assets			
Receivables			
Amounts owed to group entities	2	67,411,532	44,992,997
Taxation	3	(384,934)	16,117
Prepayment of guarantee fee	4	6,848,249	2,603,158
Prepayments and accrued income	5	48,169	1,038
Capitalized loan fees Facility Agreement	6	375,748	448,945
Cash and cash equivalents	7	40,207	71,469
Total current assets		<u>74,338,972</u>	<u>48,133,725</u>
Total assets		2,401,532,088	1,413,958,925
Current liabilities (due within one year)			
Amounts due to group entities and credit institutions	8	71,831,094	42,771,919
Accruals and deferred income	9	0	14,850
Total current liabilities		<u>71,831,094</u>	<u>42,786,769</u>
Current assets less current liabilities		<u>2,507,878</u>	<u>5,346,956</u>
Total assets less current liabilities		2,329,700,994	1,371,172,156
Long term liabilities (due after one year)			
Loans from group entities	10	568,000,000	302,000,000
Loans from third parties and bonds	11	1,758,650,084	1,066,760,394
Total long term liabilities		<u>2,326,650,084</u>	<u>1,368,760,394</u>
		<u>3,050,911</u>	<u>2,411,762</u>
Capital and reserves	12		
Paid up and called up share capital		1,000,000	1,000,000
Share premium account		1,000,000	1,000,000
Other reserves		0	0
Unappropriated results		1,050,911	411,762
Total Shareholder's equity		<u>3,050,911</u>	<u>2,411,762</u>
Total long term liabilities plus equity		2,329,700,995	1,371,172,156

The accompanying notes form an integral part of these unaudited semi-annual accounts.

Profit and loss account for the six months ended 30 June, 2009

	Notes	Six months ended 30 June 2009	Six months ended 30 June 2008
(Expressed in Euros)			
Finance activities			
Interest on provided loans	13	43,579,211	35,806,827
Interest on received loans	14	(40,522,053)	(34,839,114)
<i>Result finance activities</i>		<u>3,057,158</u>	<u>967,713</u>
Other financial income and expenses			
Other interest income	15	407,070	61,648
Other interest charges	16	(4,151,269)	(2,643,333)
Other financial expenses	17	(1,028,958)	(323,786)
Other operating income		0	0
<i>Total other financial income and expenses</i>		<u>(4,773,157)</u>	<u>(2,905,471)</u>
Other income and expenses			
Capital management fee and advices		3,368,364	2,309,310
General and administrative expenses	18	(241,221)	(104,852)
Currency exchange results		4	(2)
<i>Total other income and expenses</i>		<u>3,127,147</u>	<u>2,204,456</u>
Result before taxation		<u>1,411,147</u>	<u>266,698</u>
Corporate Income tax	19	(360,236)	(60,817)
Result after taxation		<u><u>1,050,911</u></u>	<u><u>205,881</u></u>

The accompanying notes form an integral part of these unaudited semi-annual accounts.

Cash flow statement as at 30 June, 2009

	30-Jun-09	31-Dec-08
(Expressed in Euros)		
Cash flow from operating activities		
Result after taxation	1,050,911	411,762
Add back amortisation	73,198	146,396
	<u>1,124,109</u>	<u>558,158</u>
Less: Increase in taxation, prepayments and accrued income	(3,891,172)	(146,590)
Add / (less): increase / (decrease) in accruals and deferred income	(14,850)	(2,552)
	<u>(2,781,913)</u>	<u>409,016</u>
Proceeds/(Repayments) from amounts owed by group companies	(961,367,916)	(168,051,250)
(Loans granted)/Repayments to group companies	(22,418,535)	140,062,354
Repayments from borrowings - third parties	686,793,426	129,347,987
Repayments from borrowings - group companies	<u>300,155,438</u>	<u>(101,495,691)</u>
Net cash flow from operating activities	380,500	272,417
Cash flow from financing activities		
Dividends distributed	<u>(411,762)</u>	<u>(269,634)</u>
Net cash flow from financing activities	(411,762)	(269,634)
Changing of Credit at banks	<u>(15,120)</u>	<u>(15,120)</u>
Net cash flow	(31,262)	2,783
Cash and cash equivalents as at 1 January	<u>71,469</u>	<u>68,686</u>
Cash and cash equivalents as at 30 June	40,207	71,469

The accompanying notes form an integral part of these unaudited semi-annual accounts.

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009

General

The Company was incorporated as a private company with limited liability under the laws of the Netherlands on 11 January 2005 and has its statutory seat in Amsterdam and its registered office at Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands. The immediate and ultimate holding company is Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (the "Shareholder"). The principal activity of the Company is to act as a finance company.

Basis of presentation

The accompanying accounts have been prepared under the historic cost convention in accordance with accounting principles generally accepted in The Netherlands (Dutch GAAP) and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Netherlands Civil Code. The unaudited semi-annual accounts ended 30 June, 2009 are presented in Euros.

a. Foreign currencies

Assets and liabilities in foreign currencies are converted into Euros at their currency exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are converted into Euros at the currency exchange rates in effect at the time of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

b. Long-term liabilities

Recorded interest-bearing loans and liabilities as well as bonds are valued at amortised cost. The discount/premium on the issued bonds is amortised over the lifetime of the bonds in accordance with the effective interest method.

c. Assets and liabilities

Assets and liabilities are shown at face value, unless stated otherwise in the notes. Premiums and discounts on purchase are capitalised and amortised on a linear basis over the remaining life of the instrument.

Investments with a long-term nature are presented at acquisition cost or at lower market value and, if applicable, net of impairments.

The receivables on and loans to participations and other receivables are valued at face value after deduction of any provisions.

d. Recognition of income

Income and expenses, including taxation, are recognised and reported on accrual basis.

e. Financial risk management

Interest rate risk

The Company is exposed to various risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. These risks are addressed and mitigated by interest rate swap agreements with various parties.

f. Corporate income tax

Provisions for taxation have been made in accordance with Dutch corporate income tax law.

g. Principles for preparation of the cash flow statement

The cash flow statement is prepared according to the indirect method.

The funds in the cash flow statement consist of cash and cash equivalents. Cash equivalents can be considered as highly liquid investments.

Corporate income taxes, issuance of share capital, interest received and dividends received are presented under the cash flow from operating activities. Interest paid and dividends paid are presented under the cash flow from financing activities.

	30-Jun-09	31-Dec-08
	EUR	EUR

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009 (Continued)

Balance sheet

1 Financial fixed assets

a. Loan to Austrian Hydro Power AG ("AHP"), Vienna, Austria	200,000,000	200,000,000
b. Loan to AHP, Vienna, Austria	64,666,667	64,666,667
c. Loan to AHP, Vienna, Austria	10,225,838	11,930,144
d. Loan to AHP, Vienna, Austria	72,672,834	72,672,834
e. Loan to AHP, Vienna, Austria	40,000,000	40,000,000
f. Loan to AHP, Vienna, Austria	9,000,000	9,000,000
g. Loan to AHP, Vienna, Austria	14,000,000	14,000,000
h. Loan to AHP, Vienna, Austria	27,000,000	27,000,000
i. Loan to Austrian Power Grid AG ("APG"), Vienna, Austria	250,000,000	250,000,000
j. Loan to APG, Vienna, Austria	37,777,778	41,555,556
k. Loan to APG, Vienna, Austria	90,000,000	90,000,000
l. Loan to Ennskraftwerke AG ("EKW"), Steyr, Austria	35,000,000	35,000,000
m. Loan to the Shareholder (VG) Vienna, Austria	500,000,000	500,000,000
n. Loan to VERBUND-Telecom Service GmbH ("V-TEL"), Vienna, Austria	10,000,000	10,000,000
o. Loan to AHP, Vienna, Austria	89,000,000	0
p. Loan to AHP, Vienna, Austria	27,000,000	0
q. Loan to AHP, Vienna, Austria	34,000,000	0
r. Loan to VERBUND Photovoltaics Iberica S.L., Madrid, Spain	14,850,000	0
s. Loan to VI, Vienna, Austria	50,000,000	0
t. Loan to Verbund - Austrian Delta Wind GmbH	24,500,000	0
u. Loan to VI, Vienna, Austria	227,500,000	0
v. Loan to AHP, Vienna, Austria	400,000,000	0
w. Loan to ARP, Vienna, Austria	50,000,000	0
x. Loan to shareholder (VG), Vienna, Austria	50,000,000	0
	<u>2,327,193,116</u>	<u>1,365,825,200</u>

The movements in financial fixed assets are as follows:

Balance as per 1 January	1,365,825,200	1,197,773,951
Loans granted	1,003,000,000	180,000,000
Reclassification to short term	(41,632,084)	(11,948,751)
Balance as per 30 June	<u>2,327,193,116</u>	<u>1,365,825,200</u>

- a. The loan to AHP in the original amount of EUR 200,000,000 has not been secured, matures on 27 March 2017 and attracts a fixed interest rate of 3.50525%.
- b. The loan to AHP in the original amount of EUR 90,533,333 has not been secured, matures on 13 September 2019 and attracts an interest rate of EURIBOR + 0.37% (EIB-pool rate plus 22 basis points).
- c. The loan to AHP in the original amount of EUR 18,747,369 has not been secured, matures on 25 June 2016 and attracts a fixed interest rate of 3.3%.
- d. The loan to AHP in the amount of EUR 72,672,834 has not been secured, matures on 20 November 2017 and attracts a fixed interest rate of 5.09%.
- e. The loan to AHP in the original amount of EUR 40,000,000 has not been secured, matures on 27 March 2017 and attracts a fixed interest rate of 3.47725%.
- f. The loan to AHP in the original amount of EUR 9,000,000 has not been secured, matures on 28 December 2013 and attracts a fixed interest rate of 5.178%.
- g. The loan to AHP in the original amount of EUR 14,000,000 has not been secured, matures on 28 December 2013 and a fixed interest rate of 4.6715%.
- h. The loan to AHP in the original amount of EUR 27,000,000 has not been secured, matures on 29 December 2015 and attracts a fixed interest rate of 5.742%.
- i. The loan to APG in the amount of EUR 250,000,000 has not been secured, matures on 1 March 2015 and attracts an interest rate of 12 months EURIBOR + 1.15%.
- j. The loan to APG in the original amount of EUR 52,888,889 has not been secured, matures on 15 March 2020 and attracts an interest rate of EURIBOR + 0.37% (EIB-pool rate plus 22 basis points).
- k. The loan to APG in the original amount of EUR 90,000,000 has not been secured, matures on 25 June 2026 and attracts an interest rate of 6 months EURIBOR + 0.292% (EIB-pool rate plus 29.2 basis points).
- l. The loan to EKW in the amount of EUR 35,000,000 has not been secured, matures on 11 March 2011 and attracts an interest rate of 3 or 6 months EURIBOR + 0.45%.
- m. The loan to the Shareholder (VG), in the amount of EUR 500,000,000 has not been secured, matures on 25 June 2014 and attracts a fixed interest rate of 5.16%.

30-Jun-09	31-Dec-08
EUR	EUR

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009 (Continued)

- n. The loan to V-TEL in the amount of EUR 10,000,000 has not been secured, matures on 13 September 2010 and attracts an interest rate of 6 months EURIBOR + 0.40%.
- o. The loan to AHP in the original amount of EUR 89,000,000 has not been secured, matures on 29 December 2015 and attracts a fixed interest rate of 5.734%.
- p. The loan to AHP in the original amount of EUR 27,000,000 has not been secured, matures on 28 June 2013 and attracts a fixed interest rate of 5.164%.
- q. The loan to AHP in the original amount of EUR 34,000,000 has not been secured, matures on 29 December 2015 and attracts a fixed interest rate of 5.353%.
- r. The loan to VPI in the amount of EUR 14,850,000 has not been secured, matures on 14 July 2022 and attracts an interest rate of 6 months EURIBOR + 0.70%.
- s. The loan to VI in the original amount of EUR 50,000,000 has not been secured, matures on 28 June 2013 and attracts a fixed interest rate of 4.6715%.
- t. The loan to ADW in the amount of EUR 24,500,000 has not been secured, matures on 30 September 2019 and attracts an interest rate of 6 months EURIBOR + 0.70%.
- u. The loan to VI in the amount of EUR 227,500,000 has not been secured, matures on 31 March 2017 and attracts a variable interest rate published at the OeKB-Website + 1.54%.
- v. Loan to AHP in the amount of EUR 400,000,000 has not been secured, matures on 17 April 2015 and attracts a fixed interest rate of 5.06825%.
- w. Loan to ARP in the amount of EUR 50,000,000 has not been secured, matures on 17 April 2015 and attracts a fixed interest rate of 5.36825%.
- x. Loan to shareholder (VG) in the amount of EUR 50,000,000 has not been secured, matures on 17 April 2015 and attracts a fixed interest rate of 4.86825%.

2 Amounts owed to group entities

a. Loan to APG, Vienna, Austria	3,777,778	3,777,778
b. Loan to AHP, Vienna, Austria	6,466,667	6,466,667
c. Loan to AHP, Vienna, Austria	1,704,306	1,704,306
d. Loan to VERBUND Photovoltaics Iberica S.L., Madrid, Spain	1,150,000	0
e. Loan to Verbund - Austrian Delta Wind GmbH, Vienna, Austria	2,500,000	0
f. Loan to VI, Vienna, Austria	32,500,000	0
g. Loan to ALPHA Wind SRL, Bucharest, Romania	300,000	0
Loan interest receivable APG, Vienna, Austria	2,903,389	13,592,028
Loan interest receivable AHP, Vienna, Austria	13,912,972	5,288,885
Loan interest receivable Shareholder (VG)	923,450	13,404,110
Loan interest V-TEL, Vienna, Austria	64,794	167,550
Loan interest EKW, Steyr, Austria	231,982	591,675
Loan interest VPI	247,234	0
Loan interest ADW	164,220	0
Loan interest VI	12,976	0
Loan interest ARP, Vienna, Austria	551,533	0
Loan interest ALPHA	231	0
	<u>67,411,532</u>	<u>44,992,997</u>

	30-Jun-09	31-Dec-08
	EUR	EUR

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009 (Continued)

- a. The loan to APG in the amount of EUR 3,777,778 has not been secured and attracts an interest rate of EURIBOR + 0.37% (being the EIB-pool rate plus 22 basis points).
- b. The loan to AHP in the amount of EUR 6,466,667 has not been secured and attracts an interest rate of EURIBOR + 0.37% (being the EIB-pool rate plus 22 basis points).
- c. The loan to AHP in the amount of EUR 1,704,306 has not been secured and attracts a fixed interest rate of 3.3%.
- d. The loan to VPI in the amount of EUR 1,150,000 has not been secured and attracts an interest rate of 6 months EURIBOR + 0.70%.
- e. The loan to ADW in the amount of EUR 2,500,000 has not been secured and attracts an interest rate of 6 months EURIBOR + 0.70%.
- f. The loan to VI in the amount of EUR 32,500,000 has not been secured and attracts a variable interest rate published at the OeKB-Website + 1.54%.
- g. The loan to ALPHA in the amount of EUR 300,000 has not been secured and attracts an interest rate of 3 months EURIBOR + 2.50%.

3 Taxation

Corporate Income tax

(384,934)	16,117
<u>(384,934)</u>	<u>16,117</u>

Corporate income tax summary

	01.01.09	Paid/(Received)	P/L account	30.06.09
2009	0	0	(359,843)	(359,843)
2008	(25,091)	0	0	(25,091)
2007	41,208	(41,208)	0	0
Total	<u>16,117</u>	<u>(41,208)</u>	<u>(359,843)</u>	<u>(384,934)</u>

4 Prepayment of guarantee fee

Prepayment of guarantee fee

6,848,249	2,603,158
<u>6,848,249</u>	<u>2,603,158</u>

5 Prepayments and accrued income

Prepayments
VAT receivable

48,714	0
(545)	1,038
<u>48,169</u>	<u>1,038</u>

6 Capitalized loan fees Facility Agreement

Accumulated amortization

1,135,450	1,135,450
(759,702)	(686,505)
<u>375,748</u>	<u>448,945</u>

Balance as at 1 January
Amortization
Balance as at 30 June

448,945	595,341
(73,198)	(146,396)
<u>375,748</u>	<u>448,945</u>

	30-Jun-09	31-Dec-08
	EUR	EUR

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009 (Continued)

7 Cash and cash equivalents

Current account	40,207	71,469
	<u>40,207</u>	<u>71,469</u>

8 Amounts due to group entities and credit institutions

Loan from EIB, Luxembourg	1,704,306	1,704,306
Loan from EIB, Luxembourg	6,466,667	6,466,667
Loan from EIB, Luxembourg	3,777,778	3,777,778
Verbund Finanzierungsservice GmbH ("VFG"), Vienna, Austria	44,496,213	6,670,722
VERBUND Management Services GmbH ("VMSG"), Vienna, Austria	0	3,000,000
Interest payable Bonds	410,959	13,013,699
Loan interest payable to VFG	341,133	987,450
Postsparkasse Aktiengesellschaft ("BAWAG"), Vienna, Austria	2,216,118	402,930
Interest Loan Barclays	4,880,137	0
Interest Loan VMSG, Vienna, Austria	33,389	55,667
Interest Loan from EIB, Luxembourg	3,324,662	6,576,399
Interest Loan Facility Agreement	93,333	94,792
Interest Landesbank Baden-Württemberg ("LBBW"), Stuttgart, Germany	3,117,560	21,509
Interest rate swaps	968,839	0
	<u>71,831,094</u>	<u>42,771,919</u>

For specification to the loans from EIB see item 11.

9 Accruals and deferred income

Accruals	0	14,850
	<u>0</u>	<u>14,850</u>

10 Loans from group entities

Loan from VMSG	8,000,000	2,000,000
Loan from VFG	300,000,000	300,000,000
Loan from VG	260,000,000	0
	<u>568,000,000</u>	<u>302,000,000</u>
Balance as per 1 January	302,000,000	2,000,000
Increase/(Decrease)	266,000,000	(50,000,000)
Reclass to short term loans	0	0
Reclass from short term loans	0	350,000,000
Balance as per 30 June	<u>568,000,000</u>	<u>302,000,000</u>

The loan from VMSG of EUR 8,000,000 has not been secured, matures in 2010 and 2012 and attracts an interest rate of 6 months EURIBOR + 0.3%.

The loan from VFG of EUR 300,000,000 has not been secured, matures in March 2010 and attracts an interest rate of 3 months EURIBOR + 0.2%.

The loan from VG of EUR 260,000,000 has not been secured, matures in March 2017 and attracts a variable interest rate published at the OeKB-Website + 1.54%.

	30-Jun-09	31-Dec-08
	EUR	EUR

Notes to the unaudited semi-annual accounts for the six months ended 30 June, 2009 (Continued)

11 Loans from third parties and bonds

a. Loan from EIB, Luxembourg	37,777,778	41,555,556
b. Loan from EIB, Luxembourg	10,225,838	11,930,144
c. Loan from EIB, Luxembourg	64,666,667	64,666,667
d. Loan from EIB, Luxembourg	200,000,000	200,000,000
e. Loan from EIB, Luxembourg	40,000,000	40,000,000
f. Loan from EIB, Luxembourg	90,000,000	90,000,000
g. Bonds from BAWAG, Vienna, Austria	72,672,834	72,672,834
h. 5.00 % Bonds of 2007/2014	496,382,251	495,935,194
i. Barclays 4.75% Bonds of 2009/2015	496,924,716	0
j. Schuldschein from LBBW, Stuttgart, Germany	9,000,000	9,000,000
k. Schuldschein from LBBW, Stuttgart, Germany	14,000,000	14,000,000
l. Schuldschein from LBBW, Stuttgart, Germany	27,000,000	27,000,000
m. Schuldschein from LBBW, Stuttgart, Germany	27,000,000	0
n. Schuldschein from LBBW, Stuttgart, Germany	50,000,000	0
o. Schuldschein from LBBW, Stuttgart, Germany	89,000,000	0
p. Schuldschein from LBBW, Stuttgart, Germany	34,000,000	0
	<u>1,758,650,084</u>	<u>1,066,760,394</u>
Loans maturing within one year:	11,948,751	11,948,751
Loans maturing between one and five years:	670,295,003	90,482,503
Loans maturing after five year:	<u>1,076,406,330</u>	<u>964,329,141</u>
	<u>1,758,650,084</u>	<u>1,066,760,394</u>

All loans and bonds from third parties are guaranteed by the Shareholder.

- a. The loan from EIB in the amount of EUR 49,111,111 matures on 15 March 2020 and attracts an interest rate of EURIBOR + 0.27% (at 31 December: 5.145%).
- b. The loan from EIB in the amount of EUR 15,338,756 matures on 25 June 2016 and attracts a fixed interest rate of 3.2%.
- c. The loan from EIB in the amount of EUR 77,600,000, matures on 15 September 2019 and attracts an interest rate of EURIBOR + 0.27% (being the EIB-pool rate plus 12 basis points, at 31 December: 5.145%).
- d. The loan from EIB in the amount of EUR 200,000,000, matures on 27 March 2017, has not been secured and attracts an interest rate of 6 months EURIBOR + 0.099% (at 31 December: 5.395%).
- e. The loan from EIB in the amount of EUR 40,000,000, matures on 27 March 2017, has not been secured and attracts an interest rate of 6 months EURIBOR + 0.071% (at 31 December: 5.367%).
- f. The loan from EIB in the amount of EUR 90,000,000, matures on 25 June 2026, has not been secured and attracts an interest rate of 6 months EURIBOR + 0.092% (at 31 December: 5.218%).
- g. The bonds from BAWAG in the amount of EUR 72,672,834 matures on 20 November 2017 and attracts a fixed interest rate of 4.99%.
- h. The issued bonds in the amount of EUR 500,000,000 mature on 25 June 2014 and attract a fixed interest rate of 5%, issued at 99.487%. Due to the discount on the bonds the effective annual interest rate is 5.13229%.
- i. The issued bonds in the amount of EUR 500,000,000 mature on 17 April 2015 and attract a fixed interest rate of 4.75%, issued at 99.699%. Due to the discount on the bonds the effective annual interest rate is 4.86825%.
- j. The loan from Schuldschein from LBBW in the amount of EUR 9,000,000, matures on 28 June 2013, and attracts an interest fixed interest rate of 4.894%.
- k. The loan from Schuldschein from LBBW in the amount of EUR 14,000,000, matures on 28 June 2013, rate of 6 months EURIBOR + 1.70%.
- l. The loan from Schuldschein from LBBW in the amount of EUR 27,000,000, matures on 29 December 2015 and attracts an interest fixed interest rate of 5.489%.
- m. The loan from Schuldschein from LBBW in the amount of EUR 27,000,000, matures on 28 June 2013 and attracts an interest fixed interest rate of 4.88%.
- n. The loan from Schuldschein from LBBW in the amount of EUR 50,000,000, matures on 28 June 2013, rate of 6 months EURIBOR + 1.70%.
- o. The loan from Schuldschein from LBBW in the amount of EUR 89,000,000, matures on 29 December 2015 and attracts an interest fixed interest rate of 5.481%.
- p. The loan from Schuldschein from LBBW in the amount of EUR 34,000,000, matures on 29 December 2015, rate of 6 months EURIBOR + 2.00%.

	30-Jun-09	31-Dec-08
	EUR	EUR
12 Capital and reserves		
The authorised share capital of the Company amounts to EUR 2,000,000 divided into 2,000 shares of EUR 1,000 each. The Company's issued and paid up capital consist of 1,000 shares of EUR 1,000 each.		
	<u>Share capital</u>	<u>Share premium</u>
Balance as per 31.12.2007	1,000,000	1,000,000
Transfer	0	0
Dividend	0	0
Result for the period	0	0
Balance as per 31.12.2008	1,000,000	1,000,000
Transfer	0	0
Dividend	0	0
Result for the period	0	0
Balance as per 30.06.2009	1,000,000	1,000,000
	<u>Other reserves</u>	<u>Unappr. results</u>
	0	269,634
	269,634	(269,634)
	(269,634)	0
	0	411,762
	0	411,762
	411,762	(411,762)
	(411,762)	0
	0	1,050,911
	0	1,050,911

The Company distributed a dividend of EUR 411,762 on 8 April 2009.

	Six months ended 30 June 2009 EUR	Six months ended 30 June 2008 EUR
Profit and loss account		
13 Interest on provided loans		
Interest on loans to group entities	42,941,822	34,873,051
Interest on loans to other entities	637,389	933,777
	<u>43,579,211</u>	<u>35,806,827</u>
14 Interest on received loans		
Interest on long term loans	(6,523,267)	(7,790,618)
Interest on short term loans	(190,169)	(1,152,064)
Interest on bonds	(19,467,357)	(15,473,194)
Interest on loans from third parties	(14,341,260)	(10,423,238)
	<u>(40,522,053)</u>	<u>(34,839,114)</u>
15 Other interest income		
Other interest income	407,070	61,648
	<u>407,070</u>	<u>61,648</u>
16 Other interest charges		
Guarantee fee	(3,673,483)	(2,570,135)
Amortization of capitalised fees on loans	(73,198)	(73,198)
Fees on loans from group entities	(404,589)	0
	<u>(4,151,269)</u>	<u>(2,643,333)</u>
17 Other financial expenses		
Other interest expenses	0	(140)
Commitment fees	(1,028,958)	(323,646)
	<u>(1,028,958)</u>	<u>(323,786)</u>
18 General and administrative expenses		
Administration	(113,127)	(46,402)
Audit fee	(31,222)	(9,128)
Legal advice	(23,048)	(19,878)
Consultancy and advisory fees	(51,182)	(16,726)
IT support costs	(1,285)	(1,257)
Bank charges and other fees	(20,257)	(6,628)
Services	(734)	(2,253)
Translation expenses	0	(1,592)
Travel expenses	(126)	(747)
Sundry expenses	(240)	(242)
	<u>(241,221)</u>	<u>(104,852)</u>
19 Corporate income tax		
Corporate income tax 2008	(359,843)	(60,446)
Corporate income tax 2007	(393)	0
Corporate income tax 2006	0	(372)
	<u>(360,236)</u>	<u>(60,817)</u>