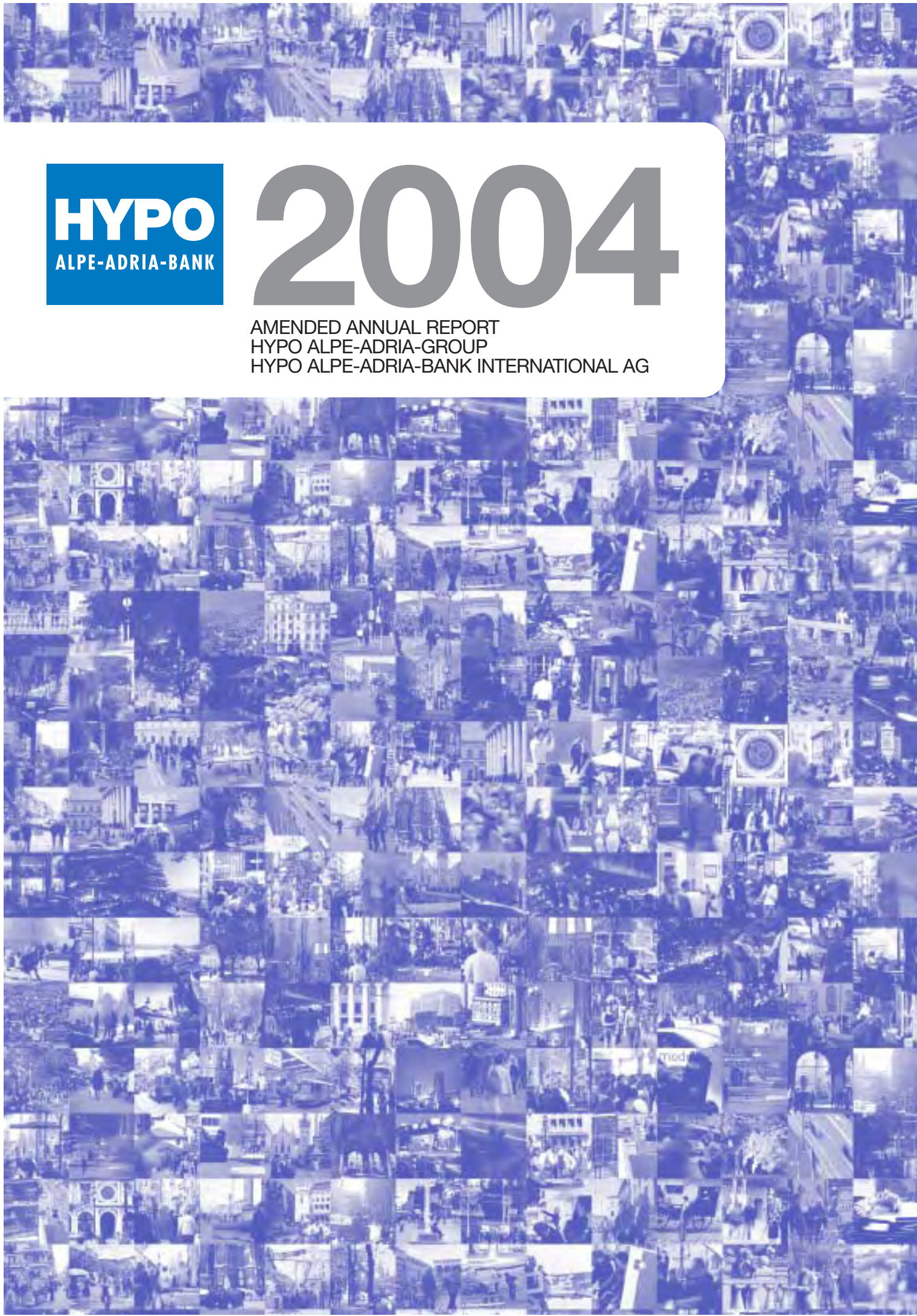




2004

AMENDED ANNUAL REPORT
HYPO ALPE-ADRIA-GROUP
HYPO ALPE-ADRIA-BANK INTERNATIONAL AG







2004

AMENDED ANNUAL REPORT 2004
HYPO ALPE-ADRIA-GROUP
HYPO ALPE-ADRIA-BANK INTERNATIONAL AG

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LETTER FROM THE CHAIRMAN OF THE EXECUTIVE BOARD

Dear customers, business associates,
staff and shareholders,

You have before you the amended and newly audited annual financial statements of Hypo Alpe-Adria Group and Hypo Alpe-Adria-Bank International AG for financial 2004. Their preparation became necessary because in March 2006 the auditors appointed for financial 2005, CONFIDA Revisionsgesellschaft m.b.H., Klagenfurt, and Deloitte Wirtschaftsprüfungs GmbH, Vienna, were unable to accept the accounting treatment of certain commercial transactions by Hypo Alpe-Adria-Bank International AG. The auditors for 2004, CONFIDA Wirtschaftstreuhandgesellschaft m.b.H., Vienna, and Deloitte Wirtschaftsprüfungs GmbH, Vienna, (as legal successor to DELOITTE TOUCHE TOHMATSU WirtschaftsprüfungsgmbH, Vienna), therefore revoked their original Audit opinions of 14 March 2005 and 29 March 2005 for financial 2004.

For an international financial institution which is a very successful issuer in the financial markets and recently placed a EUR 500 million bond with institutional investors, duly audited financial statements are an absolutely fundamental requirement for doing business. In preparing amended financial statements we were therefore under enormous time pressure – together with our auditors – we have now completed this immensely challenging task in a bare six weeks. In the interests of a swift and mutually acceptable solution and above all for the well-being of our Bank, we were compelled by lack of time to accept the point of view of the Austrian Financial Market Authority and obliged to adopt the worst possible accounting treatment from the Bank's point of view, which resulted in an accounting loss. And this, despite the fact that both our auditors had confirmed that it would have been equally possible to opt for an accounting treatment that would have resulted in a profit from ordinary activities (POA) of EUR 68 million.

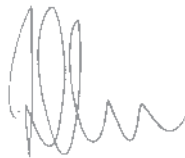
The newly prepared balance sheet for Hypo Alpe-Adria Group for 2004 now shows total assets of EUR 17.828 billion, an operating profit of EUR 268 million and a loss from ordinary activities of EUR 99 million attributable to the one-time effect of the negative swap values.

With this one-time correction we have taken into account all the losses in the accounts for 2004, and there is no possibility of further charges in coming years.

Our present position is clear: on the basis of our past successes and our considerable financial strength we have had no problem in bringing this difficult situation under control. Financial 2006 is progressing splendidly and we are expecting profits for the year of some EUR 270 million. This means that the one-time loss will have been compensated for by even higher profits. In addition, our internal control system is being comprehensively reinforced to ensure that nothing similar can ever happen again.

We are well placed to meet the challenges of the future – we are doing business in a region we know extremely well, and which has helped us to become international through our own efforts. Our success has to a great extent been based on the trust and loyalty of our staff, our customers and our business associates. I should like to offer my thanks to all those who have given us the strength and the backing to enable us deal positively with a difficult situation and to emerge from it unscathed. With your support, we shall give even more convincing demonstrations of our strengths and do everything in our power to continue on our chosen path independently.

Yours

A handwritten signature in black ink, consisting of several loops and a trailing end, positioned above the printed name.

Wolfgang Kulterer
Chairman of the Executive Board
of Hypo Alpe-Adria Group



HYPO ALPE-ADRIA-GROUP

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HYPO ALPE-ADRIA-GROUP

Amended group management report 2004 Hypo Alpe-Adria-Group

The preparation of amended consolidated financial statements for 2004 became necessary because in March 2006 the auditors appointed for financial 2005, CONFIDA Revisions-gesellschaft m.b.H. (FN 92680w), Klagenfurt, and Deloitte Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, were unable to accept the accounting treatment of certain commercial transactions by Hypo Alpe-Adria-Bank International AG, Klagenfurt and Hypo Alpe-Adria-Bank AG, Klagenfurt, so that the auditors for 2004, CONFIDA Wirtschaftstreuhandgesellschaft m.b.H. (FN 105958x), Vienna, and Deloitte Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, (as legal successor to DELOITTE TOUCHE TOHMATSU WirtschaftsprüfungsgmbH (FN 228039b), Vienna), in their letters of 30 March 2006 and 3 April 2006 revoked their Audit opinion of 29 March 2005 for financial 2004. In May 2006 amended consolidated financial statements were prepared for financial 2004. For details, readers are referred to the explanations in the Introduction to the notes.

NEW ORGANISATION STRUCTURE FOR THE GROUP AS OF 2004

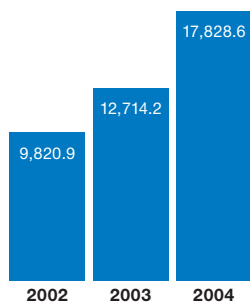
Financial 2004 was characterised by continuing dynamic growth and the need to adapt the Group's organisational structure. On 1 June 2004 the former parent company Hypo Alpe-Adria-Bank AG was split into an Austrian Hypo Alpe-Adria-Bank AG and Hypo Alpe-Adria-Bank International AG, which is responsible for the Group's international activities. The purpose was to promote the Bank's independence, ensure its autonomy, improve its competitiveness in Europe's developing markets and make more effective use of money and capital markets. The reorganisation has rationalised and streamlined the Group's structure, and simplifies the fair allocation of costs to subsidiaries. Hypo Alpe-Adria Group's three businesses – Banking, Leasing and Consultants – are now each under the umbrella of a controlling holding company. The operating subsidiaries thus report to these holding companies directly.

The Province of Carinthia's guarantee with respect to the liabilities of Hypo Alpe-Adria-Bank International AG and Hypo Alpe-Adria-Bank AG remains unaffected by the new structure.

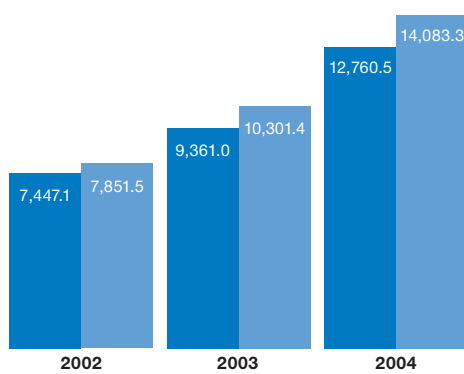
IMPROVEMENT IN KEY FINANCIAL PERFORMANCE INDICATORS

In 2004 Hypo Alpe-Adria Bank was again among the leading banks in the Alps to Adriatic region. With over 4,000 staff and 200 branches in eight countries the Group posted impressive improvements in operating indicators.

Its dynamic growth resulted in an increase in the balance sheet total to EUR 17.8 billion, up 40.2% compared with 2003, with customer deposits and lending volumes increasing more or less equally, by more than 36%. On the assets side, lending volumes in 2004 rose from EUR 9.4 billion to EUR 12.8 billion, while liabilities in the form of customer deposits and own issues increased from EUR 10.3 billion to EUR 14.1 billion.



Total assets
Hypo Alpe-Adria-Group EUR m



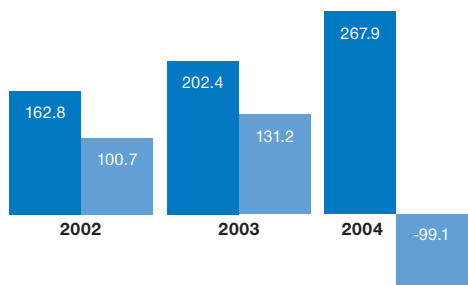
Growth in customer loans and deposits EUR m

■ Customer loans
■ Deposits

Following adjustment for the negative market values in the amended financial statements for 2004, Group capital resources (equity funds) decreased by 16% from EUR 826.8 million to EUR 694.7 million. This meant that at balance sheet date there was a shortfall of EUR 292.9 million on the capital requirements of EUR 987.6 million. As a result of the very satisfying improvement in profits in 2005 and the measures taken to improve funding, the statutory capital requirements were met towards the end of 2005.

Unaffected by this isolated incident in Treasury, operating performance in 2004 was extremely satisfactory. Operating income was up 28.4% to EUR 590.0 million was mainly attributable to the rise in net interest income by 23.24% to EUR 371.2 million, the increase in net income from fees and commissions of 59.7% to EUR 72.6 million and a rise in income from securities and equity interest of 24.7% to EUR 5.9 million. This had a favourable impact on the cost/income ratio, which at 54.6% was brought below the previous year's level (2003: 56%).

As in earlier years, Hypo Alpe-Adria Group further improved its operating earnings power and posted an increase in operating profit of 32.4% to a record EUR 267.9 million, in spite of higher expenses. Following adjustment for the negative fair values resulting from swaps transactions which are disclosed in the income statement after operating profit, there was a loss from ordinary activities (POA) of EUR 99.1 million.



Operating profit and POA EUR m

- Operating profit
- POA

The Group's use of financial instruments is explained in the notes.

MORE THAN 200 OFFICES IN THE ALPS TO ADRIATIC REGION

Hypo Alpe-Adria Group, with its three strategic business areas – banking, leasing and consultants – is active throughout the Alps to Adriatic region. At 31 December 2004, it had branches or offices at more than 200 locations in Austria, Italy, Slovenia, Croatia, Bosnia-Herzegovina, Serbia and Montenegro, Liechtenstein and Germany, and a representative office in Brussels.

STAFF TOPS 4,000 MARK

Its dynamic growth has meant that Hypo Alpe-Adria Group has had to increase staffing levels across the Group. By 31 December 2004 the numbers had risen by 24.2% year-on-year, to 4,343 employees, an impressive demonstration of the truth of the Group's motto, "Banking Business is People's Business". The Group is constantly investing in staff training and education, and in selectively furthering the exchange of experiences between employees in different countries, so as to ensure that it remains close to its customers and provides top quality service. The Hypo Alpe-Adria-Management Academy is the training ground for high potentials. It provides all-round management training to the next generation of managers and ensures that virtually all management vacancies in the Group are filled internally. Hypo Alpe-Adria Group actively encourages flexibility and promotes cross-border knowledge transfer among its employees: it offers staff from the other countries internships in Group headquarters and also as a matter of principle publishes job vacancies throughout the Group.

EVENTS AFTER BALANCE SHEET DATE

Other than the events described at the start of this report there were no developments of importance after balance sheet date. Encouraged by the favourable economic climate, vigorous growth continued into financial 2005.

OUTLOOK

The reorganisation in 2004, with its streamlined structures, central management and policy units, and local competence centres, allows Hypo Alpe-Adria Group to focus more clearly on stimulating further growth in the regions and across all its businesses. The Group will continue to exploit the enormous potential of its existing markets: in Germany it is still only in the early stages of its planned expansion.

The Management of Hypo Alpe-Adria Group predicts that the dynamic growth achieved in 2004 will continue into coming years. This will be reflected both in balance sheet growth and in greater profitability. Dynamic expansion will require still more additions to the workforce, which will mean special emphasis on attracting new people and training existing staff.

In 2004, the Group's shareholders – the Kärntner Landes- und Hypothekenbank-Holding and Grazer Wechselseitige Versicherung AG – decided in principle in favour of wider public ownership; as a consequence, activities in 2005 will also be shaped by preparation to take the Group public in 2008. With the planned flotation in mind, a three-year convertible EUR 500 million bond is being issued in 2005. A share ownership scheme for the Group's more than 4,000 employees is also planned, so they too can participate financially in the Group's success.

Amended consolidated balance sheet

as at 31 December 2004 — Hypo Alpe-Adria-Bank International AG

ASSETS		31.12.2004	31.12.2004	31.12.2003	31.12.2003
		EUR	EUR	EUR '000	EUR '000
1.	Cash in hand and balances with central banks		687,074,828.52		413,756
2.	Treasury bills and other bills eligible for refinancing with central banks				
a)	Treasury bills and similar securities	233,175,896.00		168,110	
b)	Other bills eligible for refinancing with central banks	30,731,756.76	263,907,652.76	36,872	204,982
3.	Loans and advances to banks				
a)	Repayable on demand	750,361,160.90		217,008	
b)	Other loans and advances	752,673,847.18	1,503,035,008.08	586,392	803,401
4.	Loans and advances to customers		12,760,507,938.91		9,360,985
5.	Bonds and other fixed income securities				
a)	Public sector issuers	136,431,433.33		75,539	
b)	Other issuers	1,063,216,684.10		782,515	
	thereof: own debt securities	29,351,572.92			
	(2003:* 31,802)		1,199,648,117.43		858,053
6.	Shares and other non-interest-bearing securities		166,436,299.98		137,638
7.	Investments in associated companies		88,481,946.60		67,688
	thereof: banks	6,856,708.90			
	(2003:* 6,857)				
	at equity	0.00			
	(2003:* 0)				
8.	Shares in affiliated companies		129,101,339.02		78,409
	thereof: banks	0.00			
	(2003:* 0)				
	at equity	8,567,620.82			
	(2003:* 4,480)				
9.	Intangible fixed assets		28,472,917.60		23,205
10.	Tangible fixed assets		457,930,945.94		346,816
	thereof: land and buildings used by the Group				
	in its own activities	211,368,716.81			
	(2003:* 113,315)				
11.	Own shares or interests in companies in which the Group has a controlling or majority interest		0.00		76
	thereof: nominal	0.00			
	(2003:* 0)				
12.	Other assets		405,290,430.50		338,531
13.	Capital subscribed and called but not yet paid		0.00		0
14.	Deferred assets		138,668,638.24		80,653
Total assets			17,828,556,063.58		12,714,193
Foreign assets			9,419,042,049.37		8,636,718

*2003: EUR '000

EQUITY AND LIABILITIES		EUR	31.12.2004 EUR	31.12.2004 EUR	31.12.2003 EUR '000	31.12.2003 EUR '000
1.	Liabilities to banks					
a)	Repayable on demand		408,448,300.64		109,284	
b)	With agreed maturities or periods of notice		1,887,113,701.31	2,295,562,001.95	1,078,143	1,187,427
2.	Liabilities to customers					
a)	Savings deposits thereof:		1,552,156,729.16		1,329,374	
aa)	Repayable on demand	333,778,470.68				
	(2003:*	331,229)				
bb)	With agreed maturities or periods of notice	1,218,378,258.48				
	(2003:*	998,145)				
b)	Other liabilities thereof:		2,450,105,853.41		2,008,202	
aa)	Repayable on demand	1,112,841,056.95				
	(2003:*	883,802)				
bb)	With agreed maturities or periods of notice	1,337,264,796.46				
	(2003:*	1,124,400)		4,002,262,582.57		3,337,576
3.	Debt evidenced by certificates					
a)	Bonds issued		10,046,850,869.54		6,930,491	
b)	Other debts evidenced by securities		34,166,797.40	10,081,017,666.94	33,360	6,963,851
4.	Other liabilities			315,643,710.07		276,636
5.	Deferred liabilities			39,188,380.46		6,547
6.	Provisions					
a)	Provisions for severance payments		6,910,909.90		6,760	
b)	Provisions for pensions		12,812,979.95		10,961	
c)	Tax provisions		36,433,898.39		23,601	
d)	Other		31,291,980.04	87,449,768.28	24,826	66,148
6. A	Funds for general banking risks			1,033,667.00		1,038
7.	Subordinated liabilities			269,604,803.80		205,770
8.	Supplementary capital			196,217,593.15		192,621
9.	Issued capital			33,500,000.00		33,500
9.1	Minority interests			341,992,613.68		98,834
	thereof: hybrid capital	228,500,520.33				
	(2003:*	75,000)				
10.	Capital reserves					
	Appropriated			34,751,036.68		34,751
11.	Revenue reserves					
a)	Statutory reserve		24,264,994.40		24,265	
b)	Other reserves		106,067,244.60	130,332,239.00	285,229	309,494
Total equity and liabilities				17,828,556,063.58		12,714,193

*2003: EUR '000

Amended consolidated balance sheet

as at 31 December 2004 — Hypo Alpe-Adria-Bank International AG

EQUITY AND LIABILITIES		31.12.2004	31.12.2004	31.12.2003	31.12.2003
EUR		EUR	EUR	EUR '000	EUR '000
1.	Contingent liabilities				
	thereof:				
a.)	acceptances and endorsements on discounted bills of exchange	6,094,240.09		7,580	
b.)	guarantees and other collateral securities	520,058,684.26	526,152,924.35	317,135	324,715
2.	Loan exposures		1,108,678,832.62		958,518
	thereof:				
	liabilities under sale and repurchase agreements	0.00			
	(2003:*	0)			
3.	Liabilities arising out of fiduciary activities		41,759,995.92		30,529
4.	Eligible capital under section 24 BWG		694,691,000.00		826,804
5.	Capital reserve requirements under section 22(1) BWG		987,576,000.00		709,737
6.	Foreign assets		3,912,272,106.44		3,585,713
7.	Hybrid capital (nominal) under section 24(2)(5) and (6) BWG		225,000,000.00		75,000
8.	Pension provision shortfall (Article X section 3 Financial Reporting Act (RLG))		0.00		203

*2003: EUR '000

Amended consolidated income statement

for Hypo Alpe-Adria-Bank International AG for the year ended 31 December 2004

	EUR	31.12.2004 EUR	31.12.2004 EUR	31.12.2003 EUR '000	31.12.2003 EUR '000
1. Interest and similar income			1.101.399.416,15		875.733
thereof: on fixed income securities	47,017,880.37				
(2003:*	37,398)				
2. Interest and similar expense			730,191,042.43		574,525
I. Net interest income			371,208,373.72		301,208
3. Current income from					
a) shares, other equity interests and non-interest-bearing securities		3,319,428.03		2,822	
b) associated companies		711,533.55		1,250	
c) affiliated companies		1,918,413.70	5,949,375.28	699	4,771
4. Fee and commission income			101,341,026.65		78,386
5. Fee and commission expenses			28,742,018.73		32,939
6. Net income from trading activities			32,429,193.53		15,597
7. Other operating income			107,842,853.70		92,549
II. Operating income			590,028,804.15		459,572
8. General administrative expenses					
a) Staff costs					
thereof:					
aa) wages and salaries		94,976,066.34		74,302	
bb) cost of statutory social security contributions and other pay related contributions		25,001,036.68		21,307	
cc) other staff benefits		2,588,897.73		2,260	
dd) expenses for pensions and other retirement benefits		1,823,457.73		1,321	
ee) allocation to pension provisions		2,098,578.97		654	
ff) expenses for employees' severance pay and contributions to employee severance funds		514,047.84	127,002,085.29	1,666	101,509
b) Other administrative expenses			120,738,958.05		86,384
9. Depreciation and amortisation of fixed assets (balance sheet items 9 and 10)			36,965,969.21		29,110
10. Other operating expenses			37,393,889.25		40,167
III. Operating expenses			322,100,901.80		257,170
IV. Operating profit			267,927,902.35		202,402
11./12. +/- Net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets			-369,149,107.33		-70,554
13./14. +/- Net gain/loss on disposal or revaluation of securities treated as financial investments and of investments in associated and affiliated companies			2,112,460.73		-624
V. Loss / profit from ordinary activities			-99,108,744.25		131,224
15. Extraordinary income			0.00		6
16. Extraordinary expenses			0.00		25
17. Extraordinary result (items 15 and 16)			0.00		-19
18. Taxes on income			-35,819,827.07		-24,806
19. Other taxes not shown under item 18			-4,489,746.67		-4,910
VI. Loss / profit after tax and extraordinary items			-139,418,317.99		101,490
20. Minority interests			-14,327,170.07		-2,284
thereof: hybrid capital	7,833,332				
VII. Group loss / profit			-153,745,488.06		99,206

*2003: EUR '000

NOTES TO THE AMENDED CONSOLIDATED FINANCIAL STATEMENTS

of Hypo Alpe-Adria-Bank International AG for the year ended 31 December 2004

The notes to the amended consolidated financial statements are set out below. The amended notes to the consolidated financial statements (the Group) are not prepared in conjunction with amended notes to the consolidated financial statements of Hypo Alpe-Adria-Bank International AG, Klagenfurt (the Company).

Introduction

A) AMENDED CONSOLIDATED FINANCIAL STATEMENTS

The preparation of amended consolidated financial statements for 2004 became necessary because in March 2006 the auditors appointed for financial 2005, CONFIDA Revisionsgesellschaft m.b.H. (FN 92680w), Klagenfurt, and Deloitte Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, were unable to accept the accounting treatment of certain commercial transactions by Hypo Alpe-Adria-Bank International AG, Klagenfurt and Hypo Alpe-Adria-Bank AG, Klagenfurt, so that the auditors for 2004, CONFIDA Wirtschaftstreuhandgesellschaft m.b.H. (FN 105958x), Vienna, and Deloitte Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, (as legal successor to DELOITTE TOUCHE TOHMATSU WirtschaftsprüfungsgmbH (FN 228039b), Vienna), in their letters of 30 March 2006 and 3 April 2006 revoked their audit opinion of 29 March 2005 for financial 2004. In May 2006 amended consolidated financial statements were prepared for financial 2004.

The following changes were made to the published consolidated financial statements for 2004.

- (1) In financial 2004 Hypo Alpe-Adria Group concluded interest rate swap agreements with embedded currency elements with major investment houses. The market value of these swaps performed negatively in November 2004. The payment obligations incurred as part of this mistaken investment and as a result of the subsequent restructuring have been discounted uniformly throughout the Group using the ruling market rate for comparable transactions, and the present value of EUR 270,579,000 has been recognised as part of income statement item 11.
- (2) Upfront payments in connection with interest hedges included in the income statement are included in accruals and deferred liabilities and the write-backs spread over their maturities. The provision of EUR 32,466,000 was made as part of item 11, and the first EUR 359,000 was written back to interest income in financial 2004.
- (3) In the light of the shortfall on statutory capital requirements towards the end of 2004, provision of 2% has been made for the fines payable under section 97 Austrian Banking Act (BWG). Taking into account also the incidental costs of proceedings and the increase in the statutory guarantee, the amount of EUR 2,000,000 has been set aside under other provisions.

- (4) The profit-related bonuses for members of the Executive Board of Hypo Alpe-Adria-Bank International AG have been recalculated on the basis of the amended financial statements for 2004, and the excess bonuses received of EUR 836,000 have been taken into account as receivables from Management.
- (5) In the adjusted consolidated financial statements the option under section 56(5) BWG of valuing listed securities held as current assets at market value has been exercised. This first-time recognition of market value results to increase in gains on the valuation of securities held as current assets (income statement item 12) of EUR 23,356,000.
- (6) In the adjusted consolidated financial statements the general provision for country risks for Croatia, Serbia and Bosnia-Herzegovina amounting to EUR 2,000,000 has been written back, as under the improved economic situation of these countries it is not to be expected that these risks will crystallise.
- (7) In the consolidated financial statements already published hybrid capital of EUR 225 million (nominal) was disclosed under minority interests: in order to comply with section 259(2) HGB, the related share of profits of EUR 7,833,000 has been transferred from interest and similar expenses (income statement item 2) to minority interests (income statement item 20).

The changes to the figures previously published for financial 2004 are therefore as follows:

(EUR '000)

	2004 (amended)	Change		2004 (previously published)
1. Interest and similar income	1,101,399	358	(2)	1,101,041
2. Interest and similar expenses	730,191	7,833	(7)	738,024
I. NET INTEREST INCOME	371,208	8,191		363,017
3. Income from securities and equity interests	5,949	0		5,949
4. Fee and commission income	101,341	0		101,341
5. Fee and commission expenses	(28,742)	0		(28,742)
6. Net income from trading activities	32,429	0		32,429
7. Other operating income	107,843	2,000	(6)	105,843
II. OPERATING INCOME	590,029	10,192		579,837
8. General administrative expenses	(247,741)	836	(4)	(248,577)
9. Depreciation and amortisation of fixed assets	(36,966)	0		(36,966)
10. Other operating expenses	(37,394)	(2,000)	(3)	(35,394)
III. OPERATING EXPENSES	(322,101)	(1,164)		(320,937)
IV. OPERATING PROFIT	267,928	9,028		258,900
11./12. +/- Net gain/loss on disposal or revaluation of receivables, contingent liabilities, loss exposures and securities held as current assets	(369,149)	(279,688)	(1), (2), (5)	(89,461)
13./14. +/- Net gain/loss on disposal or revaluation of securities treated as financial investments and of investments in associated and affiliated companies	2,112	0		2,112
V. LOSS/PROFIT FROM ORDINARY ACTIVITIES	(99,109)	(270,660)		171,551
15. Extraordinary income	0	0		0
16. Extraordinary expenses	0	0		0
17. Extraordinary result (items 15 and 16)	0	0		0
18. Taxes on income	(35,820)	4,465	(1)	(40,285)
19. Other taxes not shown under item 18	(4,490)	0		(4,490)
VI. LOSS/PROFIT AFTER TAX AND EXTRAORDINARY ITEMS	(139,418)	(266,194)		126,776
20. Minority interests	(14,327)	(7,833)	(7)	(6,494)
VII. GROUP LOSS/PROFIT	(153,745)	(274,027)		120,282

The above adjustments result in an increase in the consolidated balance sheet totals from EUR 17,783.7 million (previously published) to EUR 17,828.6 million (amended) and to a reduction in group equity of EUR 274 million.

B) DIVISION

On 1 June 2004, General Meetings of Hypo Alpe-Adria-Bank AG (FN 108415 i) and Hypo Alpe-Adria-Dienstleistungs AG (FN 245157 a) passed resolutions subject to the provisions of section 1(2)(2) of the Demerger Act (SpaltG), BGBl. 1996/304, and pursuant to a demerger and takeover agreement between themselves to transfer the domestic business of Hypo Alpe-Adria-Bank AG to Hypo Alpe-Adria-Dienstleistungs AG. At the same time it was resolved to change the name of Hypo Alpe-Adria-Bank AG to Hypo Alpe-Adria-Bank International AG and the name of Hypo Alpe-Adria-Dienstleistungs AG to Hypo Alpe-Adria-Bank AG.

The transfer took advantage of the exemptions provided under Article VI of the Reorganisation Tax Act (UmgrStG).

I. General statutory provisions

The amended consolidated financial statements have been prepared in accordance with the Austrian Banking Act (BWG), as amended, and where applicable with the provisions of the Austrian Commercial Code (HGB), as amended.

The amended balance sheet and amended income statement are presented in the form prescribed in Schedule 2 to section 43 BWG.

II. Principles of consolidation for the amended consolidated financial statements

1. GENERAL

The financial statements of major subsidiaries included in the amended consolidation have been audited by independent auditors. The "HB II" accounts on which the amended consolidated accounts are based were granted unqualified audit opinions.

The financial statements of subsidiaries and the amended financial statements of Hypo Alpe-Adria-Bank AG have been prepared in accordance with the provisions of sections 224 and 231 HGB. In preparing the amended consolidated financial statements, items in the financial statements of subsidiaries and the amended financial statements of Hypo Alpe-Adria-Bank AG have where necessary been adjusted before inclusion with those of the parent company, in accordance with the provisions of section 43(2) BWG.

2. SCOPE OF CONSOLIDATION

The Group's amended consolidated financial statements include all enterprises material to the presentation of a true and fair view of the state of the Group's assets, finances and earnings.

The scope of consolidation as required for the amended statutory consolidated financial statements has been determined in accordance with section 59 BWG (consolidated financial statements) in conjunction with section 30 BWG (banking group) and taking into account sections 244, 247 to 249 and 263 HGB. The amended financial statements of the Group include the fully consolidated accounts of Hypo Alpe-Adria-Bank International AG, Klagenfurt and of 18 Austrian and 28 foreign subsidiaries and sub-subsidiaries, those of one Austrian company consolidated proportionately together with those of five foreign sub-subsidiaries included at equity.

Details of consolidated subsidiaries and other interests are shown in Annex 1 to these amended notes.

3. BASIS OF CONSOLIDATION

The Group was initially consolidated with effect from 1 January 1995.

Subsidiaries were included retroactively as of 1 January in accordance with section 254 HGB (initial consolidation of subsidiaries).

In accordance with section 254(1)(1) HGB, the book value method has been used for consolidation, both for fully consolidated companies and for those included at equity. The carrying values of holdings in the amended accounts of Hypo Alpe-Adria-Bank International AG have been offset against the proportionate book value of subsidiaries' equity.

Positive and negative differences arising on capital consolidation have been netted, and the aggregated net balances have been shown as a separate balancing item under equity, as part of the revenue reserves.

Equity interests which are neither consolidated nor included at equity are included in the amended consolidated financial statements directly at their carrying amounts plus any paid dividends as shown in the individual company's financial statements.

Intercompany receivables and liabilities between consolidated companies have been eliminated. Intra-group income and expenses have also been eliminated on consolidation.

The financial year for all consolidated companies is the calendar year.

4. UNIFORM PRESENTATION AND DISCLOSURE

Section 260(2) HGB provides for disclosure on a uniform basis of assets and liabilities included in consolidation, although exceptions are permitted where the resulting effects are not of material significance.

The accounting and valuation methods contained in the Hypo Alpe-Adria-Bank International AG, Klagenfurt Group Manual have been adopted as the Group standard.

Foreign currency positions of Hypo Alpe-Adria Group subsidiaries outside Austria were first translated into local currencies using local mean rates of exchange and then translated into euro using the modified closing rate method. All translation differences have been included under equity, without affecting the income statement.

Under section 59(7) BWG substance over form considerations apply to leasing transactions, and a lease is treated as a loan by the leasing company to the lessee. This means that in the amended consolidated financial statements the carrying values of the assets which are the subject of leases are replaced by present values based on the discounted leasing receivables.

III. Accounting and valuation policies

The amended consolidated financial statements have been prepared in accordance with generally accepted accounting principles and the general requirement to present as true and fair a view as possible of the Company's assets, finances and earnings.

The principle of individual valuation is applied in valuing assets and liabilities, and the going concern principle is applied to the valuation of the companies included in consolidation.

The principle of prudence is applied, with particular attention to the special features of the banking business: only profits and gains realised at balance sheet date are recognised, and all recognisable risks and impending losses have been taken into account.

Loans and advances to banks and customers are in general included at their nominal value. Recognisable risks in relation to receivables are the subject of individual provisions.

Securities earmarked for permanent use in the business are shown in the balance sheet as financial assets and valued according to the modified lower of cost or market value principle. Other securities (liquidity reserves) are treated as part of current assets and shown in the balance sheet at market value. The provisions of section 56(1) and (2) BWG have been applied to securities considered to be financial assets. The alternative treatment permitted under section 56(3) BWG has not been applied. Fixed income securities forming part of the trading book are included at market value.

Investments in associated and shares in affiliated companies (not consolidated) are recognised at cost of acquisition, provided no permanent losses have been incurred which would make writedowns necessary.

Intangible fixed assets, together with tangible fixed assets (land and buildings, and fixtures, fittings and equipment), are recognised at acquisition or construction cost less scheduled depreciation and amortisation. Low value assets are fully written off in the year of acquisition. Scheduled depreciation is applied on a straight-line basis. Rates of depreciation for immovable property are in the range 2% to 4% and for movable property in the range 5% to 33%.

Liabilities are shown either at original nominal values or at the amounts repayable. Issue costs, such as discounts, are written off over the life of the debt.

The provisions for pensions are calculated on the basis of an actuary's report in accordance with section 14(7) Austrian Income Tax Act (EStG) 1988 in combination with section 116 EStG 1988 and the corresponding provisions of the Financial Reporting Act (RLG), using the Actuarial Association of Austria's insurance tables for pensions (AVÖ 1999 P: Pagler & Pagler) and an interest rate of 4% (2003: 6%). The standard entry age method is used in calculating projected obligations. The reduction in interest rate resulted in an additional charge against earnings in 2004 of approximately EUR 1.5 million.

The provision for severance payments is calculated using the principles of investment mathematics and an interest rate of 4%, and assuming the earliest statutory pensionable age (2003 pension reform).

Other provisions are based on the amounts expected to be required over and above the amounts of known liabilities.

Receivables and liabilities in foreign currencies are translated using mean rates of exchange at balance sheet date.

IV. Notes to amended consolidated balance sheet and amended consolidated income statement

1. LOANS AND ADVANCES TO BANKS AND CUSTOMERS

Loans and advances to banks, broken down by maturities, were as follows:

(EUR '000)

	31.12.2004	31.12.2003
On demand	750,361	217,008
Up to 3 months	439,036	1,655,716
From 3 months to 1 year	48,600	1,124,285
From 1 to 5 years	207,070	3,504,101
Over 5 years	57,968	3,663,276
Total	1,503,035	10,164,386*

*Loans and advances to banks and to customers were not disclosed separately in 2003.

Loans and advances to customers, broken down by maturities, were as follows:

(EUR '000)

	31.12.2004	31.12.2003
Up to 3 months (including repayable on demand)	1,315,232	n.a.
From 3 months to 1 year	1,548,463	n.a.
From 1 to 5 years	4,736,098	n.a.
Over 5 years	5,160,715	n.a.
Total	12,760,508	10,164,386*

*Loans and advances to banks and to customers were not disclosed separately in 2003.

2. INVESTMENTS IN ASSOCIATED COMPANIES

Details of interests in companies included in consolidation in the amended consolidated financial statements are shown in Annex 1. The complete list of companies in which the Group holds an interest is contained in an amended schedule filed with the commercial registry of the Klagenfurt Provincial Court in accordance with section 265(4) HGB.

3. NON-CURRENT ASSETS

An analysis of fixed assets and of changes during the financial year is shown in the fixed assets movement schedule (Annex 3 to the amended notes).

At 31 December 2004 the value of land amounted to EUR 54,574,000 (2003: EUR 27,428,000).

4. SECURITIES (amended)

In financial 2004 advantage was taken of the option under section 56(5) BWG: listed securities not forming part of financial assets were included in the amended consolidated financial statements at market value. The total difference of EUR 23,356,000 between acquisition cost and higher market value is shown in the amended income statement under the net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets (item 11/12).

The securities trading book (section 64(1)(15) and section 22(b) BWG) at 31 December 2004 was made up as follows:

	(EUR '000)
	31.12.2004
Securities (carrying values)	23,049
Securities loans	0

Other financial derivatives:

	(EUR '000)	
	Purchase contracts	Sales contracts
Currency swaps (volume)	204,807	204,813

Disclosures pursuant to section 64(1)(10) BWG (where applicable including accrued interest):

Item		31.12.2004	31.12.2003
Treasury bills and other bills eligible for refinancing with central banks (assets item 2a)	tot	233,176	168,110
	off	233,176	168,110
Loans and advances to banks (certificated) (assets item 3)	tot	45,631	n.a.
Loans and advances to customers (certificated) (assets item 4)	tot	111,376	n.a.
Bonds and other fixed income securities (assets item 5)	tot	1,199,648	858,053
	off	1,091,037	783,211
	reg	108,611	74,842
Shares and other non-interest-bearing securities (assets item 6)	tot	166,436	137,638
	off	78,960	50,309
	reg	87,476	87,329
Investments in associated companies (assets item 7)	tot	88,482	67,688
Shares in affiliated companies (assets item 8)	tot	129,101	78,409
Other assets (certificated) (assets item 12)	tot	880	338,532
	off	57	0

tot = total

off = officially listed on stock exchange

reg = admitted to trading and unlisted (over-the-counter, regulated market)

Disclosures pursuant to section 64(1)(11) BWG (where applicable including accrued interest):

Of the securities in question, EUR 167,052,000 (2003: EUR 128,924,000) are treated as fixed assets and EUR 1,425,547,000 (2003: EUR 851,379,000) are treated as current assets.

In financial 2005 fixed income securities from the bank's own holdings amounting to EUR 63,038,000 of euro-denominated securities and EUR 3,577,000 of foreign denominated securities fall due.

At 31 December 2004 there were no holdings of subordinated securities within the meaning of section 45(3) BWG.

5. OTHER ASSETS (amended)

Other assets include interest receivable of EUR 185,841,000 (2003: EUR 117,858,000) only falling due after balance sheet date. They also include own issues not admitted to trading plus accrued interest amounting to EUR 880,000 (2003: EUR 5,551,000) together with miscellaneous offsetting receivables.

Bonuses of EUR 836,000 received by the Bank's Management in respect of financial 2004 which are repayable are also included here.

6. LIABILITIES TO BANKS AND CUSTOMERS (amended)

Liabilities to banks, broken down by maturities, were as follows:

(EUR '000)

	31.12.2004	31.12.2003
On demand	408,448	1,215,032
Up to 3 months	829,104	1,045,690
From 3 months to 1 year	145,302	451,286
From 1 to 5 years	517,388	1,039,362
Over 5 years	395,321	773,633
Total	2,295,562	4,525,003*

*Liabilities to banks and customers were not disclosed separately in 2003.

Liabilities to banks include the fixed payments streams resulting from off-balance-sheet transactions that have been included in the balance sheet at present value. The present value at 31 December 2004 was EUR 270.6 million, after discounting at the ruling market rate for comparable transactions.

In the amended income statement the effects of this adjustment have been disclosed under the net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets (item 11/12).

Liabilities to customers, broken down by maturities, were as follows:

(EUR '000)

	31.12.2004	31.12.2003
On demand	1,446,619	n.a.
Up to 3 months	1,097,582	n.a.
From 3 months to 1 year	416,413	n.a.
From 1 to 5 years	734,382	n.a.
Over 5 years	307,267	n.a.
Total	4,002,263	4,525,003*

*Liabilities to banks and customers were not disclosed separately in 2003.

During 2005 debt securities of Hypo Alpe-Adria-Bank Group in issue amounting to EUR 1,533,552,000 (2003: EUR 741,815,000) fall due (section 64(1) BWG).

7. RESERVES

Changes in untaxed reserves were as follows:

(EUR '000)

	1.1.2004	Releases	1.1.2004
Valuation reserve on accelerated depreciation			
Land and buildings (section 8 EStG)	899,201	0	899,201
Equipment, fixtures, etc.	40,447	20,692	19,755
Land and buildings (section 12 EStG)	175,789	14,253	161,536
Equipment, fixtures, etc.	29,341	13,420	15,921
	1,144,778	48,365	1,096,413
Other untaxed reserves			
Investment allowances 1997-2000	2,573,674	1,530,894	1,042,780
Total untaxed reserves	3,718,452	1,579,259	2,139,193

In the amended consolidated financial statements revenue reserves include the liability reserve of EUR 131,726,000, the present value reserve of EUR 28,876,000 resulting from the revaluation of leasing receivables and the foreign exchange reserve of EUR -32,878,000.

8. PROVISIONS (amended)

Other provisions are made up as follows:

(EUR '000)

	31.12.2004	31.12.2003
Guarantees	3,552	4,301
Unconsumed vacation	3,124	2,828
Long-service bonuses	791	771
Employee performance bonuses	6,903	5,408
Country risk – Croatia, Bosnia, Serbia	0	2,000
Expenses of proceedings and additional penalties for capital requirements shortfall	2,000	0
Legal and consultancy fees	1,233	1,470
Other	13,689	8,048
Total	31,292	24,826

9. EQUITY CAPITAL

The share capital of Hypo Alpe-Adria-Bank International AG at balance sheet date amounted to EUR 33,500,000, divided into 4,187,500 no par value bearer shares with restricted transferability.

The nominal value of supplementary capital included at balance sheet date was EUR 344,970,000.

The nominal value of subordinated capital included was as follows:

Security no. AT0000327101	Nominal	ATS	60,000,000	7.500%	1994 – 2024
Security no. CH0004050735	Nominal	CHF	50,000,000	0.875%	1995 – 2007
Security no. XS0097992654	Nominal	EUR	20,000,000	2.630%	1999 – 2009
Security no. XS0097058720	Nominal	EUR	5,000,000	Zero coupon price 142.56	1999 – 2029
Security no. XS0121202658	Nominal	EUR	14,800,000	2.610%	2000 – 2030
Security no. XS0142938686	Nominal	EUR	15,000,000	5.920%	2002 – 2022
Security no. XS0154247299	Nominal	EUR	15,000,000	4.424%	2002 – 2017
Security no. XS0158550292	Nominal	EUR	20,000,000	2.697%	2002 – 2032
Security no. XS0170866775	Nominal	EUR	15,000,000	6.250%	2003 – 2017
Security no. XS0165863316	Nominal	EUR	10,000,000	5.270%	2003 – 2028
Security no. XS0184026374	Nominal	EUR	15,000,000	4.875%	2004 – 2017
Security no. QOXDB9964079	Nominal	EUR	20,000,000	2.476%	2004 – 2017
Security no. XS0205170268	Nominal	EUR	25,000,000	2.470%	2004 – 2017
Security no. AT0000355334	Nominal	EUR	10,000,000	5.030%	2004 – 2017
Promissory note	Nominal	EUR	5,000,000	5.000%	2003 – 2018
Promissory note	Nominal	EUR	3,000,000	5.000%	2003 – 2018
Promissory note	Nominal	EUR	2,000,000	5.000%	2003 – 2018
Promissory note	Nominal	EUR	5,000,000	4.350%	2003 – 2017
Promissory note	Nominal	EUR	2,000,000	4.350%	2003 – 2017
Promissory note	Nominal	EUR	5,000,000	5.250%	2003 – 2017
Promissory note	Nominal	EUR	5,000,000	5.250%	2003 – 2017

Interest expense of supplementary and subordinated capital amounted to EUR 17,982,000 (2003: EUR 16,840,000).

10. DIFFERENCES ON INITIAL CAPITAL CONSOLIDATION

A net positive difference of EUR 1,520,000 (2003: negative difference of EUR 1,100,000) arising on initial consolidation is set off against revenue reserves under equity and is made up as follows:

(EUR '000)

Company	Positive	Negative
Hypo Alpe-Adria-Bank d.d., Mostar	13,491	
Hypo Alpe-Adria-Bank (Liechtenstein) Aktiengesellschaft, Schaan	2,749	
Hypo Alpe-Adria-Bank A.D., Belgrade	556	
Hypo Alpe-Adria (Jersey) Limited	53	
Slavonska banka d.d., Osijek		11,479
Hypo Alpe-Adria-Bank d.d., Zagreb	3,834	
Hypo Alpe-Adria-Bank A.D., Banja Luka		9,160
Hypo-Leasing Kärnten GmbH & Co KG, Klagenfurt	536	
Hypo Grund- und Bau-Leasing Gesellschaft m.b.H., Klagenfurt	489	
Hypo Leasing d.o.o., Ljubljana	30	
Hypo-Leasing Kärnten GmbH, Klagenfurt		183
Hypo Consultants Holding GmbH, Klagenfurt	79	
Kärntner Holding Beteiligungs-AG, Klagenfurt	523	
Hypo Vermögensverwaltung Gesellschaft m.b.H., Klagenfurt	3	
Total	22,343	20,822
Positive difference	1,521	

11. OTHER LIABILITIES

Other liabilities include interest payable of EUR 120,183,000 (2003: EUR 48,085,000) only falling due after balance sheet date.

12. OTHER SUPPLEMENTARY INFORMATION

Liabilities to customers include trustee savings accounts amounting to EUR 4,389,000 (2003: EUR 3,121,000).

Secured and unsecured loans and advances to associated enterprises were as follows:

(EUR '000)

	31.12.2004	31.12.2003
Loans and advances to banks	15,374	33,763
Loans and advances to customers	6,328	4,979

Secured and unsecured liabilities to associated enterprises were as follows:

(EUR '000)

	31.12.2004	31.12.2003
Liabilities to banks	77,344	1,512
Liabilities to customers	594	414

Below the line items were as follows:

(EUR '000)

a) Contingent liabilities	526,153
b) Loan exposures	1,108,679

Obligations arising in connection with the use of fixed assets not included in the amended balance sheet of Hypo Alpe-Adria-Bank Group (rental and leasing obligations) were not material in the year under review.

Deferred tax assets not disclosed separately in the amended balance sheet amounted to EUR 1,744,000.

Expenses included EUR 12,234,000 commission payable to the Province of Carinthia in respect of the deficiency guarantee.

At balance sheet date the following forward transactions were still open:

(EUR '000)

	31.12.2004	31.12.2003
Purchase contracts		
Forward exchange contracts – banks	19,641	2,280
Forward exchange contracts – customers	2,920	714
Currency swaps, including cross currency swaps – banks	943,900	482,308
Sales contracts		
Forward exchange contracts – banks	19,613	2,314
Forward exchange contracts – customers	2,959	677
Currency swaps, including cross currency swaps – banks	933,272	483,909

Derivatives at 31 December 2004 (amended):

The following information is based on non-consolidated amounts.

(EUR '000)

	Amounts as at 31 December 2004			Total
	Up to one year	From 1 to 5 years	Over 5 years	
Interest-related business				
Interest swaps	835,356	3,931,822	10,968,114	15,735,292
Interest swaptions	25,000	0	0	25,000
Forward rate agreements (FRAs)	0	0	0	0
Total	860,356	3,931,822	10,968,114	15,760,292
Currencies-related business				
Currency swaps – purchase contracts	112,497	141,834	197,217	451,548
Currency swaps – sales contracts	106,424	144,853	182,760	434,037
Foreign exchange swaps – purchase contracts	492,352	0	0	492,352
Foreign exchange swaps – sales contracts	499,234	0	0	499,234
Forward exchange contracts – purchase contracts	22,561	0	0	22,561
Forward exchange contracts – sales contracts	22,572	0	0	22,572
Currency swaptions	204,807	0	0	204,807
Total	1,460,447	286,687	379,977	2,127,111
Securities-related business				
Securities options	429	0	0	429

All derivatives were valued in accordance with standard market practice. On a mark-to-market basis, there was a positive market value of EUR 16,700,000. The majority of these transactions serve to protect against interest, exchange rate or market price fluctuations and as cover for customer derivative positions: as a general rule, micro hedges are used to cover individual assets side and liabilities side positions directly.

The following amended Group income statement items are

broken down by geographical markets in accordance with section 64(1)(9) BWG:

(EUR '000)

	Interest and similar income	Current income from equity interests	Commission income	Trading income	Other operating income
Austria	654,215	1,937	27,367	5,200	14,590
Italy	94,312	478	12,023	1,718	32,619
Slovenia	72,250	1,245	6,991	2,785	22,437
Croatia	196,052	1,942	34,499	10,506	31,143
Bosnia	62,070	60	11,120	847	740
Serbia	19,078	286	6,427	11,161	323
Liechtenstein	3,028	1	2,636	212	5,978
Germany	394	0	278	0	13
	1,101,399	5,949	101,341	32,429	107,843

Other operating income relates to consultants activities amounting to EUR 23,472,000 and leasing activities amounting to EUR 31,351,000.

Mandatory disclosures: managing bodies and employees (section 239 HGB)

	2004	2003
Number of employees	4,343	3,504

Executive and Supervisory Board members' accounts

At balance sheet date members of the Executive Board and senior managers of the Hypo Alpe-Adria-Bank Group had received advances, loans and guarantees from the Bank amounting to EUR 1,115,000 (2003: EUR 867,000) on the standard terms and at the standard interest rates applicable to employees of the Bank.

Members of the Supervisory Board of Hypo Alpe-Adria-Bank Group had at balance sheet date received from the Bank for themselves and for enterprises with respect to which they were personally liable loans and guarantees amounting to EUR 1,399,000 (2003: EUR 514,000) on standard banking terms and conditions.

Expenses for severance payments and pensions (amended)

In 2004 Hypo Alpe-Adria-Bank Group incurred expenses for severance payments and made provision for severance payments and pensions as follows: (EUR '000)

	2004
Members of the Executive Board of Hypo Alpe-Adria-Bank Group	366
Employees	6,525
Former members of the Executive Board including surviving dependants	562
Total	7,453

Compensation for members of the Executive and Supervisory Boards

Compensation for members of the Executive Board of the parent company amounted to EUR 1,841,000. Taking into account the repayment of bonuses for financial 2004 of EUR 836,000, compensation was EUR 1,005,000. Members of the Supervisory Board received compensation totalling EUR 85,000.

Members of the Executive and Supervisory Boards of Hypo Alpe-Adria-Bank International AG who served during the year are detailed in Annex 2 to these amended notes.

In financial 2004 advantage was taken of the option to net off income statement items 11 and 12 under section 53(3) BWG and income statement items 13 and 14 under section 54(2) (2) BWG.

Key financial indicators of Hypo Alpe-Adria Group (amended)

(EUR '000)

	2004	2003	Change %
Total assets	17,828,556	12,714,193	40.22%
Primary funds	14,083,281	10,301,427	36.71%
Lending	12,760,508	9,360,985	36.32%
Own funds	694,691	826,804	-15.98%
Operating income	590,029	459,573	28.39%
Operating expenses	322,101	257,170	25.25%
Operating profit	267,928	202,402	32.37%
Profit on ordinary activities	-99,109	131,224	n.a.
Staff	4,343	3,504	23.94%

Klagenfurt, 16 May 2006

Executive Board

Wolfgang Kulterer m.p.
Thomas Morgl m.p.Günter Striedinger m.p.
Josef Kircher m.p.

Annex 1 to the amended notes

Amended consolidated group

The following interests of the Company or its subsidiaries or sub-subsidiaries have been included in consolidation under the Austrian Banking Act (BWG) and Commercial Code (HGB):

Interests in Group companies	M	Holding	Equity capital EUR '000	Profit/loss EUR '000	Year end	Interest	Nature of business
1. Banks							
Hypo Alpe-Adria-Bank AG, Klagenfurt ^{*)}	F	100.00	178,574	7,797	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank S.p.A. Udine	F	100.00	149,334	26,698	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank d.d., Zagreb (subgroup) ¹⁾	F	100.00	200,199	21,841	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank d.d., Ljubljana	F	100.00	76,398	4,970	31.12.2004	direct	banking
Slavonska Banka d.d., Osijek	F	94.74	101,963	6,132	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank d.d., Mostar (subgroup) ²⁾	F	99.99	68,958	5,755	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank a.d., Banja Luka	F	98.79	32,830	1,816	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank (Liechtenstein) AG, Schaan	F	100.00	27,553	1,846	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank a.d., Belgrade (subgroup) ³⁾	F	99.65	50,469	6,495	31.12.2004	direct	banking
2. Finance companies							
Hypo Consultants Holding GmbH	F	100.00	4,890	85	31.12.2004	direct	investment
Hypo Alpe-Adria Consultants GmbH	F	100.00	1,318	542	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Ljubljana	F	100.00	698	364	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Zagreb	F	100.00	7,003	3,414	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants s.r.l., Udine	F	100.00	41	-40	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants AG, Vaduz	F	100.00	1,990	2,126	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Sarajevo	F	100.00	489	-37	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Belgrade	F	100.00	-282	-773	31.12.2004	indirect	investment
Hypo-Leasing Kärnten GmbH	F	81.13	15,166	3,998	31.12.2004	indirect	financial services
HYPO Luftfahrzeuge Leasing GmbH	F	81.13	66	45	31.12.2004	indirect	financial services
Hypo Grund- und Bau-Leasing Gesellschaft m.b.H.	F	81.13	17,279	951	31.12.2004	indirect	financial services
HYPO Immobilien- und Bauconsult GmbH	F	81.13	0	0	31.12.2004	indirect	financial services
Hypo-Leasing Kärnten GmbH & Co KG	F	81.13	23,776	979	31.12.2004	indirect	financial services
Hypo-Wohnbau GmbH	F	81.13	67	2	31.12.2004	indirect	financial services
Hypo-Leasing Kroatien d.o.o., Zagreb (subgroup)	F	81.13	34,427	19,700	31.12.2004	indirect	financial services
Alpe-Adria-Investments d.o.o., Zagreb	F	100.00	⁴⁾	⁴⁾	31.12.2004	indirect	financial services
Alpe-Adria poslovodstvo d.o.o., Zagreb	F	100.00	⁴⁾	⁴⁾	31.12.2004	indirect	financial services
Hypo Leasing d.o.o., Ljubljana (subgroup)	F	81.13	67,210	18,760	31.12.2004	indirect	financial services
Hypo-Leasing Celje d.o.o.	F	81.13	⁵⁾	⁵⁾	31.12.2004	indirect	financial services
Hypo-Leasing Koper d.o.o.	F	81.13	⁵⁾	⁵⁾	31.12.2004	indirect	financial services
Hypo-Leasing Maribor d.o.o.	F	81.13	⁵⁾	⁵⁾	31.12.2004	indirect	financial services
Hypo Alpe-Adria-Leasing d.o.o., Sarajevo	F	81.13	5,667	2,579	31.12.2004	indirect	financial services
Hypo Alpe-Adria-Leasing d.o.o., Belgrade	F	81.13	4,873	2,933	31.12.2004	indirect	financial services
Hypo Alpe-Adria-Leasing GmbH, Munich	F	81.13	669	-135	31.12.2004	indirect	financial services
Hypo Alpe-Adria Leasing s.r.l., Lignano	F	81.13	916	-84	31.12.2004	indirect	financial services
Hypo-BA Leasing Süd GmbH, Klagenfurt	P	50.00	67	8	31.12.2004	indirect	financial services
Hypo Alpe-Adria (Jersey) Limited	F	100.00	0	0	31.12.2004	direct	financial services
Hypo Alpe-Adria (Jersey) Limited	F	100.00	0	0	31.12.2004	direct	financial services
Alpe Adria Venture Fund GmbH & Co KEG	F	100.00	9,422	-366	31.12.2004	direct	investment
3. Other							
Hypo Alpe-Adria-Leasing Holding AG	F	81.13	540,855	8,558	31.12.2004	indirect	investment
Hypo Vermögensverwaltung Gesellschaft m.b.H	F	100.00	44,039	-17	31.12.2004	direct	investment
Christian Nadherny-Borutin Versicherungsvermittlung und Vermögensberatung GmbH	F	100.00	468	318	31.12.2004	indirect	insurance broking
Kärntner Holding Beteiligungs-AG	F	100.00	42,824	-801	31.12.2004	direct	investment
Hypo Alpe-Adria-Bedarfsflug GmbH	F	100.00	7	-3	31.12.2004	indirect	air chartering
Hypo Alpe-Adria-Bedarfsflug GmbH & Co KG	F	100.00	-1,910	-753	31.12.2004	direct	air chartering
Hypo Alpe-Adria Marketing und Advertising GmbH	F	100.00	43	9	31.12.2004	direct	marketing
Hypo Alpe-Adria-Objektverwaltung GmbH	F	81.13	20	-5	31.12.2004	indirect	buildings management
Alpe-Adria Immobilien AG	F	100.00	107	-5	31.12.2004	direct	investment

Key: *) based on the financial statements as amended in May 2006, M = Treatment in consolidated accounts, F = full consolidation, P = proportionate consolidation

Equity as defined in section 229 HGB, plus untaxed reserves, Profit/loss = profit/loss for year before movements on reserves

¹⁾ Including Hypo Alpe-Adria Invest d.d., Zagreb, and Hypo Alpe-Adria Vrijednosnice d.o.o. Zagreb, included at equity ²⁾ Including Hypo Alpe-Adria Invest d.d., Mostar, and Brokerska Kuca Hypo Alpe-Adria-Vrijednosnice d.o.o., Mostar, included at equity ³⁾ Including Hypo Alpe-Adria-Leasing d.o.o. and Brokersko - dilerstvo drustvo, Belgrade, included at equity ⁴⁾ Equity and profit / loss for the year are shown as part of Hypo-Leasing Kroatien d.o.o., Zagreb subgroup. ⁵⁾ Equity and profit / loss for the year are shown as part of Hypo-Leasing d.o.o., Ljubljana subgroup.

Annex 2 to the amended notes

Management bodies

1 January to 31 December 2004

SUPERVISORY BOARD

Chairman of the Supervisory Board

Herbert Koch, Vienna, until 14 August 2004

Klaus Bussfeld, Gelsenkirchen, from 14 August 2004

Deputy chairman of the Supervisory Board

Othmar Ederer, Graz

Members of the Supervisory Board

Siegfried Grigg, Graz

Gerd Penkner, Klagenfurt

Günther Puchtler, Graz

Günther Pöschl, Klagenfurt

Christoph Schasché, Klagenfurt

Delegated by the Works Council

Werner Müller, Chairman, Klagenfurt

Alois Maier, Maria Saal

Gabriele Oberlercher, Köttmannsdorf

Peter Quinesser, Klagenfurt

FEDERAL SUPERVISORY AUTHORITY

State Commissioner

Sabine Kanduth-Kristen, Vienna

Deputy State Commissioner

Monika Hutter, Vienna

Trustee

Herbert Pötz, judge of the Provincial Court, Klagenfurt

Deputy Trustee

Helmut Arbeiter, civil judge of the Provincial Court, Klagenfurt

EXECUTIVE BOARD

Wolfgang Kulterer, Chairman of the Executive Board, Klagenfurt

Günter Striedinger, Vice Chairman of the Executive Board, Klagenfurt

Thomas Morgl, Member of the Executive Board, Klagenfurt, from 1 January 2004

Josef Kircher*, Member of the Executive Board, Liebenfels, from 1 October 2005

*Inclusion on the basis of the supplementary audit

Consolidated fixed assets movement schedule

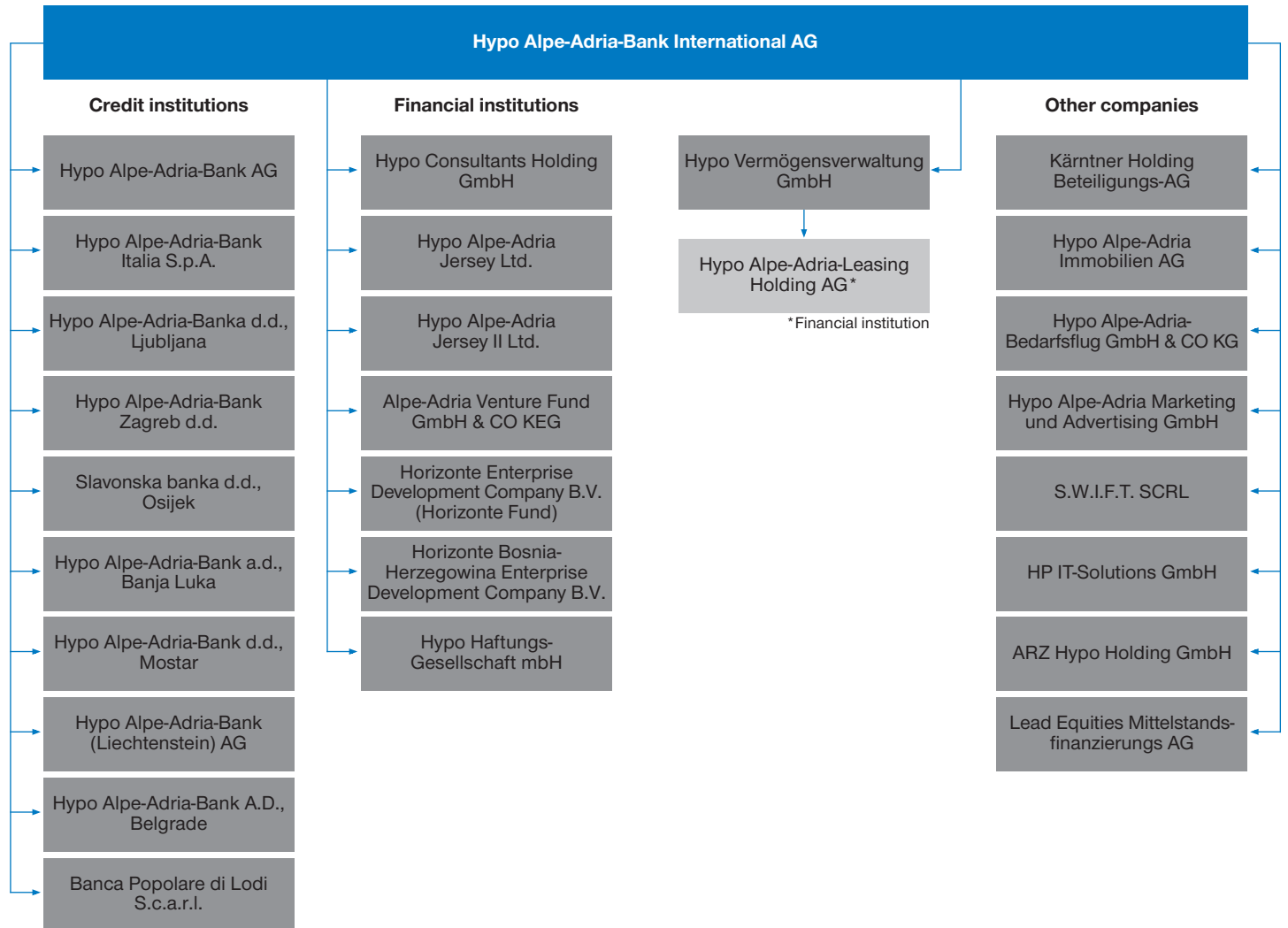
Hypo Alpe-Adria-Bank International AG

	01.01.2004	Exchange differences	Acquisition and Additions +	Transfers +/-
Item 7 Investments in associated companies	69,533,388	-18,382	26,635,559	-2,775,446
Item 8 Shares in affiliated companies	78,950,562	-40,324	75,525,458	16,277,448
Item 9 Intangible fixed assets				
1. Licences and similar rights	26,361,248	-59,504	14,198,386	-36,064
2. Goodwill	7,546,866	241	0	23,217
3. Prepayments	186,523	-1,796	170,534	-45,867
	34,094,637	-61,059	14,368,920	-58,714
Item 10 Tangible fixed assets				
1. Land, land rights and buildings including buildings on land owned by others				
a) Value of land	27,428,403	-134,690	28,277,129	246,634
b) Value of buildings	271,213,267	-2,107,615	69,742,572	1,114,858
2. Equipment, fixtures and furnishings	119,358,747	-869,814	78,692,078	-1,765,369
3. Prepayments	6,164,352	-16,095	34,429,568	3,478,931
	424,164,769	-3,128,214	211,141,347	3,075,054
	606,743,356	-3,247,979	327,671,284	16,518,342

in EUR

c o n s t r u c t i o n c o s t s		Accumulated depreciation	Carrying amount 31.12.2004	Carrying amount 31.12.2003	Depreciation for the year	Write-ups
Disposals –	31.12.2004					
1,517,552	91,857,567	3,375,620	88,481,947	67,688,268	1,530,500	0
41,070,120	129,643,024	541,685	129,101,339	78,408,877	0	0
5,077,541	35,386,525	11,339,361	24,047,164	18,190,596	4,961,756	-3,197
0	7,570,324	3,343,918	4,226,406	4,903,734	700,729	0
7,878	301,516	102,168	199,348	110,317	32,165	0
5,085,419	43,258,365	14,785,447	28,472,918	23,204,647	5,694,650	-3,197
1,243,843	54,573,633	0	54,573,633	27,428,403	0	0
32,503,907	307,459,175	35,214,783	272,244,392	242,384,652	9,323,987	-52,697
35,063,559	160,352,083	71,089,652	89,262,431	70,839,002	21,947,332	-143,356
2,206,266	41,850,490	0	41,850,490	6,164,352	0	0
71,017,575	564,235,381	106,304,435	457,930,946	346,816,409	31,271,319	-196,053
118,690,666	828,994,337	125,007,187	703,987,150	516,118,201	38,496,469	-199,250

Organisation Chart as at 31 December 2004



Auditors' report and opinion

We have audited the amended consolidated financial statements, including the accounting records of

Hypo Alpe-Adria-Bank International AG, Klagenfurt,

for the fiscal year from January 1, 2004 to December 31, 2004. The Company's management is responsible for the preparation and the content of the amended consolidated financial statements and the accounting records and the preparation of the management report for the group in accordance with Austrian regulations as well as with the articles of association. Our responsibility is to express an opinion on these amended consolidated financial statements based on our audit and to state whether the amended management report for the group is in accordance with the consolidated financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from misstatement and whether the management report for the group is in accordance with the consolidated financial statements. In determining audit procedures we considered our knowledge of the business, the economic and legal environment of the group as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and disclosures in the consolidated financial statements predominantly on a sample basis. An audit also includes assessing the accounting principles used and the significant estimates made by management as well as evaluating the overall consolidated financial statement presentation. We believe that our audit, together with our supplementary audit, provides a reasonable basis for our opinion. On the basis of our supplementary audit and in accordance with section 274/2 Austrian Commercial Code (HGB), we amend our unqualified opinion of March 29, 2005 on the consolidated financial statements of Hypo Alpe-Adria-Bank International AG for the fiscal year from January 1, 2004 to December 31, 2004 as follows:

Our audit concluded on March 29, 2005, together with our supplementary audit, did not give rise to any objections. In our opinion, which is based on the results of our audit and our supplementary audit, which refers to amendments of the items treasury bills and other bills eligible for refinancing with central banks, bonds and other fixed income securities, shares and other non-fixed-income securities, other assets, deferred assets, liabilities to banks, deferred liabilities, tax provisions, other provisions, revenue reserves, total qualifying capital according to section 23/14 Austrian Banking Act (BWG), legal minimum capital requirements according to section 22/1 BWG, foreign liabilities, nominal hybrid capital according to section 24/2/5 and 24/2/6 BWG, interest and similar income, interest and similar expenses, other operating income, personnel expenses, other operating expenses, net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets, taxes on income and minority interests in the profit/loss after extraordinary items and tax, the amended consolidated financial statements of Hypo Alpe-Adria-Bank International AG are in accordance with legal requirements as well as with the articles of association and present fairly in all material respects the financial position of Hypo Alpe-Adria-Bank International AG as of December 31, 2004 and of the results of its operations and its cash-flows for the fiscal year from January 1, 2004 to December 31, 2004 in accordance with Austrian generally accepted accounting principles. The amended management report for the group is in accordance with the amended consolidated financial statements.

Vienna and Klagenfurt, May 19, 2006

DELOITTE

Wirtschaftsprüfungs GmbH

Gottfried Spitzer

Thomas Becker

Certified Public Accountant

CONFIDA

Revisionsgesellschaft m.b.H.

Walter Groier

Robert Zankl

Certified Public Accountant

Any publication or reproduction of the annual financial statements in a form other than that of the audited version which refers to our audit opinion or our audit requires a new audit opinion of our part prior to any such publication or reproduction.



HYPO ALPE-ADRIA-BANK INTERNATIONAL AG

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HYPO ALPE-ADRIA-BANK INTERNATIONAL AG

Amended management report 2004

In May 2006 amended annual financial statements were prepared for financial 2004. This became necessary because the auditors appointed for financial 2005, CONFIDA Revisionsgesellschaft m.b.H. (FN 92680w), Klagenfurt, and Deloitte WirtschaftsprüfungsgmbH (FN 36059d), Vienna, in March 2006 were unable to accept the accounting treatment of certain commercial transactions by Hypo Alpe-Adria-Bank International AG, Klagenfurt, so that the auditors for 2004, CONFIDA Wirtschaftstreuhandgesellschaft m.b.H. (FN 105958x), Vienna, and Deloitte WirtschaftsprüfungsgmbH (FN 36059d), Vienna, (as legal successor to DELOITTE TOUCHE TOHMATSU WirtschaftsprüfungsgmbH (FN 228039b), Vienna), in their letters of 30 March 2006 and 3 April 2006 their audit opinion of 14 March 2005 for financial 2004. In May 2006 amended annual financial statements were prepared.

BUSINESS ENVIRONMENT

The business environment internationally – and particularly in the markets served by Hypo Alpe-Adria-Bank International AG – remained changeable throughout 2004 and reflected no unmistakable trends.

The Alps to Adriatic region, defined by Hypo Alpe-Adria-Bank as Austria, Northern Italy, Croatia, Slovenia, Bosnia Herzegovina, Serbia and Montenegro, Liechtenstein and Southern Germany is home to approximately 62 million people. The region today is characterised by economic dynamism and rapid growth despite the difficult macroeconomic conditions in some areas.

KEY INDICATORS FOR FINANCIAL 2004

Introductio

As a result of the demerger of Hypo Alpe-Adria-Bank AG, key figures for 2003 are not comparable and have therefore not been supplied.

With over 4,000 employees and 200 branches, Hypo Alpe-Adria-Bank International AG Group was once again one of the leading financial service providers in the Alps to Adriatic region in 2004.

At 31 December 2004, Hypo Alpe-Adria-Bank International AG's balance sheet total amounted to EUR 11.5 billion, of which EUR 8.9 billion came from customer deposits and own issues and of which lending made up EUR 3.9 billion.

At balance sheet date own funds amounted to EUR 1,068 million, and the Bank's capital adequacy ratio of 18.64% was significantly higher than that of other comparable banks in the region.

Operating income was EUR 77.3 million and operating expenses were EUR 46.7 million, leaving operating profit of EUR 30.6 million.

In spite of increasing costs, Hypo Alpe-Adria-Bank International AG has impressive earnings power. Profit from ordinary activities (POA) was EUR 325.3 million, profit for the year after extraordinary items and tax amounted to EUR 325.1 million and profit after movements on reserves came to EUR 6.7 million.

Outlook

The Group's performance is reflected in its key earnings ratios, which in 2004 were highly satisfactory: the cost/income ratio was 60.43%, the return on equity 84.92% and the return on assets 2.96%.

The Group's use of financial instruments is explained in the notes to the accounts.

EVENTS AFTER BALANCE SHEET DATE

Other than the events described at the start of this report there were no significant events after balance sheet date. Encouraged by the favourable economic climate, vigorous growth continued into financial 2005.

The reorganisation in 2004, with its streamlined structures, central management and policy units, and local competence centres, allows Hypo Alpe-Adria-Bank International AG to focus more strongly on stimulating future growth on a regional level and across all its businesses. The Group will continue to exploit the enormous potential of these markets: indeed, in Germany it is still in the early stages of its planned expansion.

The Management of Hypo Alpe-Adria-Bank International AG expects dynamic growth in its banking, leasing and consulting businesses in 2005 in all Group companies and also in its subsidiary, Kärntner Holding Beteiligungs-AG.

This will be reflected both in balance sheet growth and in greater profitability.

In 2004, the owners of the Group decided in principle in favour of wider public ownership; as a consequence, activities in 2005 will be shaped by preparation for a stock exchange listing, planned for 2008. With the planned flotation in mind, a three-year convertible bond to the value of EUR 500 million is being issued in 2005. For the same reason, a share ownership scheme for the Group's 4,000 employees is due to be set up, so they too can participate financially in the Group's success.

Amended balance sheet

as at 31 December 2004 — Hypo Alpe-Adria-Bank International AG

ASSETS		EUR	31.12.2004 EUR	31.12.2004 EUR	31.12.2003 EUR '000	31.12.2003 EUR '000
1.	Cash in hand and balances with central bank and post office banks			43,789,455.24		37,841
2.	Treasury bills and other bills eligible for refinancing with the central bank					
a)	Treasury bills and similar securities		102,723,923.90		155,214	
b)	Other bills eligible for refinancing with central banks		0.00	102,723,923.90	0	155,214
3.	Loans and advances to banks					
a)	Repayable on demand		648,968,554.36		163,546	
b)	Other loans and advances		4,412,603,066.32	5,061,571,620.68	2,856,682	3,020,228
4.	Loans and advances to customers			3,913,634,985.02		5,574,799
5.	Bonds and other fixed income securities					
a)	Public sector issuers		70,853,256.71		39,767	
b)	Other issuers thereof: own debt securities		662,380,904.41		743,445	
	2004: 0.00 (2003: * 18,961)			733,234,161.12		783,211
6.	Shares and other non-interest-bearing securities			55,094,173.84		113,868
7.	Investments in associated companies			5,434,664.71		12,419
	thereof: banks	194,463.93 (2003: * 6,523)				
8.	Shares in affiliated companies			1,433,701,251.02		436,453
	thereof: banks	728,704,856.53 (2003: * 363,379)				
9.	Intangible fixed assets			2,765,296.86		6,268
10.	Tangible fixed assets			15,425,432.08		14,696
	thereof: land and buildings used by the Bank in its own activities	196,141.08 (2003: * 8,366)				
11.	Own shares or interests in companies in which the Bank has a controlling or majority interest			0.00		0
	thereof: nominal	0.00 (2003: * 0)				
12.	Other assets			179,017,531.96		182,404
13.	Capital subscribed and called but not yet paid			0.00		0
14.	Deferred assets			53,567,584.80		28,106
Total assets				11,599,960,081.23		10,365,507
Foreign assets				9,144,102,629		6,667,782

*2003: EUR '000

EQUITY AND LIABILITIES		31.12.2004	31.12.2004	31.12.2003	31.12.2003
EUR		EUR	EUR	EUR '000	EUR '000
1. Liabilities to banks					
a) Repayable on demand		319,391,767.89		100,210	
b) With agreed maturities or periods of notice		1,058,406,930.12	1,377,798,698.01	953,770	1,053,979
2. Liabilities to customers					
a) Savings deposits thereof:		65,963.91		719,225	
aa) Repayable on demand	65,963.91				
	(2003:* 116,888)				
bb) With agreed maturities or periods of notice	0.00				
	(2003:* 602,337)				
b) Other liabilities thereof:		540,588,109.97		1,165,515	
aa) Repayable on demand	57,758,427.22				
	(2003:* 346,074)				
bb) With agreed maturities or periods of notice	482,829,682.75		540,654,073.88		1,884,740
	(2003:* 819,441)				
3. Debts evidenced by certificates					
a) Bonds issued		8,403,009,587.91		6,671,220	
b) Other debts evidenced by securities		0.00	8,403,009,587.91	0	6,671,220
4. Other liabilities			112,443,769.45		89,169
5. Deferred liabilities			32,308,130.10		1,149
6. Provisions					
a) Provisions for severance payments		1,635,894.00		6,299	
b) Provisions for pensions		6,241,622.00		8,654	
c) Tax provisions		3,912,000.00		3,912	
d) Other		6,497,709.63	18,287,225.63	12,501	31,366
6. A Funds for general banking risks			0.00		0
7. Subordinated capital			254,460,607.13		204,571
8. Supplementary capital			317,967,834.13		192,621
9. Issued capital			33,500,000.00		33,500
10. Capital reserves					
a) Appropriated		34,751,036.68		34,751	
b) Free		0.00	34,751,036.68	0	34,751
11. Revenue reserves					
a) Statutory reserve		24,264,994.40		24,265	
b) Reserves pursuant to articles of incorporation		0.00		0	
c) Other reserves		361,032,876.49	385,297,870.89	65,758	90,023
12. Liability reserves under section 23(6) BWG			82,781,247.42		70,990
13. Retained profit			6,700,000.00		6,030
14. Untaxed reserves					
a) Valuation reserve on accelerated depreciation		0.00		1,145	
b) Other untaxed reserves thereof:		0.00		252	
aa) Investment allowances under section 10 EStG 1988		0.00	0.00	252	1,397
Total equity and liabilities			11,599,960,081.23		10,365,507

*2003: EUR '000

Amended balance sheet

as at 31 December 2004 — Hypo Alpe-Adria-Bank International AG

	EUR	31.12.2004 EUR	31.12.2004 EUR	31.12.2003 EUR '000	31.12.2003 EUR '000
1. Contingent liabilities			151,925,383.71		174,215
thereof:					
a) acceptances and endorsements on discounted bills of exchange			0.00		0
b) guarantees and other collateral			151,925,383.71		174,215
2. Loan exposures			289,477,000.00		435,558
3. Liabilities arising out of fiduciary activities			0.00		17,621
4. Eligible capital under section 23(14) BWG			1,067,651,000.00		442,418
thereof:					
capital pursuant to section 23(14)(7) BWG			2,597,000.00		442,418
5. Capital reserve requirements under section 22(1)(1) and (4)			444,018,000.00		349,143
thereof:					
capital pursuant to section 22(1)(1) and (4)			441,421,000.00		347,013
6. Foreign liabilities			1,378,931,554.55		1,284,295

Amended income statement

for Hypo Alpe-Adria-Bank International AG for the year ended 31 December 2004

	EUR	31.12.2004 EUR	31.12.2004 EUR	31.12.2003 EUR '000	31.12.2003 EUR '000
1. Interest and similar income			655,198,354,89		629,659
thereof: on fixed income securities	23,297,288,19				
(2003:*	35,580)				
2. Interest and similar expense			614,180,036,05		524,490
I. Net interest income			41,018,318,84		105,169
3. Current income from					
a) shares, other equity interests and non-interest-bearing securities		220,122,96		1,404	
b) associated companies		0,00		249	
c) affiliated companies		20,751,800,00	20,971,922,96	15,000	16,653
4. Fee and commission income			6,827,465,20		18,848
5. Fee and commission expenses			2,181,662,21		4,849
6. Net income from trading activities			4,071,947,85		5,892
7. Other operating income			6,552,491,91		5,641
II. Operating income			77,260,484,55		147,354
8. General administrative expenses					
a) Staff costs					
thereof:					
aa) wages and salaries		11,586,366,20		31,619	
bb) cost of statutory social security contributions and other pay related contributions		2,451,129,64		7,417	
cc) other staff benefits		203,206,10		965	
dd) expenses for pensions and other retirement benefits		742,422,30		1,255	
ee) allocation to pension provisions		904,323,90		0	
ff) expenses for employees' severance pay and contributions to employee severance funds		81,022,58	15,968,470,72	1,620	42,877
b) Other administrative expenses			28,117,425,34		34,163
9. Depreciation and amortisation of fixed assets (balance sheet items 9 and 10)			503,529,28		4,361
10. Other operating expenses			2,098,565,04		3,906
III. Operating expenses			46,687,990,38		85,306
IV. Operating profit			30,572,494,17		62,048
11./12. +/- Net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets			-303,596,897,73		-27,656
13./14. +/- Net gain/loss on disposal or revaluation of securities treated as financial assets and of interests in associated and affiliated companies			598,284,456,27		130
V. Profit from ordinary activities			325,260,052,71		34,523
15. Extraordinary income			0,00		0
thereof:					
Use of general provision for bad and doubtful debts	0.00				
(2003:*	0)				
16. Extraordinary expenses			0,00		20
thereof:					
reduction in the general provision for bad and doubtful debts	0.00				
(2003:*	20)				
17. Extraordinary result			0,00		-20
18. Taxes on income			183,205,07		3,931
19. Other taxes not shown under item 18			0,00		49
VI. Profit after extraordinary items and tax			325,076,847,64		30,523
20. Changes in reserves			-318,376,847,64		-24,493
Transfer to liability reserves under section 23(6) BWG		23,127,00,00		10,393	
VII. Profit for the year			6,700,000,00		6,030
21. Profit brought forward from previous year			0,00		0
VIII. Accumulated profit			6,700,000,00		6,030

*2003: EUR '000

NOTES TO THE AMENDED 2004 FINANCIAL STATEMENTS

Introduction

a) AMENDED ANNUAL FINANCIAL STATEMENTS

The preparation of amended annual financial statements for 2004 became necessary because in March 2006 the auditors appointed for financial 2005, CONFIDA Revisionsgesellschaft m.b.H. (FN 92680w), Klagenfurt, and Deloitte Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, were unable to accept the accounting treatment of certain commercial transactions by Hypo Alpe-Adria-Bank International AG, Klagenfurt, so that the auditors for 2004, CONFIDA Wirtschaftstreuhandgesellschaft m.b.H. (FN 105958x), Vienna, and Deloitte Wirtschaftsprüfungs GmbH (FN 36059d), Vienna, (as legal successor to DELOITTE TOUCHE TOHMATSU WirtschaftsprüfungsgmbH (FN 228039b), Vienna), in their letters of 30 March 2006 and 3 April 2006 withdrew their auditors' report and opinion of 14 March 2005 for financial 2004. In May 2006 amended annual financial statements were prepared for financial 2004.

The following explanations forming part of the amended notes refer to the present amended annual financial statements for the year ended 31 December 2004.

- (1) In financial 2004 Hypo Alpe-Adria-Bank International AG concluded interest rate swap agreements with embedded currency elements with major investment houses. The market value of these swaps performed negatively in November 2004. The payment obligations incurred as part of this mistaken investment and as a result of the subsequent restructuring have been discounted uniformly throughout the Group using the ruling market rate for comparable transactions, and the present value of EUR 260,699,000 has been recognised as part of income statement item 11.
- (2) Upfront payments in connection with interest hedges included in the income statement are included in accruals and deferred liabilities and the write-backs spread over their maturities. The provision of EUR 32,466,000 was made as part of item 11, and the first EUR 358,000 was written back to interest income in financial 2004.
- (3) In the light of the shortfall on statutory capital requirements towards the end of 2004, provision of 2% has been made for the fines payable under section 97 Austrian Banking Act (BWG). Taking into account also the incidental costs of proceedings and the increase in the statutory guarantee, the amount of EUR 2,000,000 has been set aside under other provisions.
- (4) The profit-related bonuses for members of the Executive Board of Hypo Alpe-Adria-Bank International AG have been recalculated on the basis of the amended financial statements for 2004, and the excess bonuses received of EUR 836,000 have been taken into account as receivables from Management.
- (5) As part of a reorganisation of the Leasing Group in financial 2004, the option under section 202 HGB of applying market value was exercised: the directly held shares in Hypo Vermögensverwaltung GmbH were revalued from the previous EUR 40,000,000 to EUR 640,000,000.

The changes to the figures in the income statement previously published for financial 2004 are therefore as follows:

(EUR '000)

	2004 (amended)	Change	2004 (previously published)
1. Interest and similar income	655,198	358	654,840
2. Interest and similar expenses	(614,180)	0	(614,180)
I. NET INTEREST INCOME	41,018	358	40,660
3. Current income from equity interests	20,972	(7,250)	28,222
4. Fee and commission income	6,827	0	6,827
5. Fee and commission expenses	(2,182)	0	(2,182)
6. Net income from trading activities	4,072	0	4,072
7. Other operating income	6,552	0	6,552
II. OPERATING INCOME	77,260	(6,892)	84,152
8. General administrative expenses	(44,086)	836	(44,922)
9. Depreciation and amortisation of fixed assets	(504)	0	(504)
10. Other operating expenses	(2,099)	(2,000)	(99)
III. OPERATING EXPENSES	(46,688)	(1,164)	(45,524)
IV. OPERATING PROFIT	30,572	(8,056)	38,628
11./12. +/- Net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets	(303,597)	(293,165)	(10,432)
13./14. +/- Net gain/loss on disposal or revaluation of securities treated as financial assets and of interests in associated and affiliated companies	598,284	600,000	(1,716)
V. PROFIT FROM ORDINARY ACTIVITIES	325,260	298,780	26,480
15. Extraordinary income	0	0	0
16. Extraordinary expenses	0	0	0
17. Extraordinary result	0	0	0
18. Taxes on income	183		183
19. Other taxes not shown under item 18	0	0	0
VI. PROFIT AFTER TAX AND EXTRAORDINARY ITEMS	325,077	298,780	26,297
20. Changes in reserves	(318,377)	(298,780)	(19,597)
VII. PROFIT FOR THE YEAR	6,700	0	6,700

The above adjustments result in an increase in the consolidated balance sheet totals from EUR 11,006 million (previously published) to EUR 11,599 million (amended) and to a increase in equity of EUR 306 million, to EUR 543 million.

b) On 1 June 2004, General Meetings of Hypo Alpe-Adria-Bank AG (FN 108415 i) and Hypo Alpe-Adria-Dienstleistungs AG (FN 245157 a) passed resolutions subject to the provisions of section 1(2)(2) of the Demerger Act (SpaltG), BGBl. 1996/304, and pursuant to a demerger and takeover agreement between themselves to transfer the domestic business of Hypo Alpe-Adria-Bank AG to Hypo Alpe-Adria-Dienstleistungs AG. At the same time it was resolved to change the name of Hypo Alpe-Adria-Bank AG to Hypo Alpe-Adria-Bank International AG and the name of Hypo Alpe-Adria-Dienstleistungs AG to Hypo Alpe-Adria-Bank AG.

The transfer took advantage of the exemptions provided under Article VI of the Reorganisation Tax Act (UmgrStG).

I. General statutory provisions

The amended annual financial statements of Hypo Alpe-Adria-Bank International AG have been prepared in accordance with the provisions of the Austrian Banking Act (BWG), as amended, and where applicable with the provisions of the Austrian Commercial Code (HGB), as amended.

The balance sheet and income statement are presented in the form prescribed in Schedule 2 to section 43 BWG.

II. Comparative figures

As a result of the reorganisation in 2004, which is explained in the introduction, the previous year's figures are only to a limited extent comparable.

III. Accounting and valuation policies

The amended annual financial statements have been prepared in accordance with generally accepted accounting principles and the general requirement to present as true and fair a view as possible of the Company's assets, finances and earnings.

The principle of individual valuation is applied in valuing assets and liabilities, and the going concern principle is applied to the valuation of the enterprise as a whole.

The principle of prudence is applied, with particular attention to the special features of the banking business: only profits and gains realised at balance sheet date are recognised, and all recognisable risks and impending losses have been taken into account.

Loans and advances to banks and customers are in general included at their nominal value. Recognisable risks in relation to receivables are the subject of individual provisions.

Securities earmarked for permanent use in the business and treated as fixed assets are valued on the basis of the modified lower of cost or market value principle. The alternative treatment permitted under section 56(3) and (4) BWG, under which differences between acquisition costs and the amounts repayable fall to be written off or back proportionately over time, is not applied.

Securities admitted to trading and forming part of the trading book are included at market value in accordance with section 56(5) BWG. Other securities forming part of current assets (liquidity reserve) are valued strictly at the lower of cost or market value.

Investments in associated and shares in affiliated companies are recognised at cost of acquisition, provided no permanent losses have been incurred which would make writedowns necessary.

Intangible fixed assets, together with tangible fixed assets (land and buildings, and fixtures, fittings and equipment) are recognised at acquisition or construction cost less scheduled depreciation and amortisation. Acquisitions in the second half of the year are depreciated for half a year, in accordance with the applicable tax provisions. Low value assets are fully written off in the year of acquisition. Scheduled depreciation is applied on a straight-line basis. Rates of depreciation for immovable property are in the range 2% to 4% and for movable property in the range 5% to 25%.

Liabilities are shown either at original nominal values or at the amounts repayable. Premiums and discounts are written off over the life of the debt.

The provisions for pensions are calculated on the basis of an actuary's report in accordance with section 14(7) Austrian Income Tax Act (EStG) 1988 in combination with section 116 EStG 1988 and the corresponding provisions of the Financial Reporting Act (RLG), using the Actuarial Association of Austria's insurance tables for pensions (AVÖ 1999 P: Pagler & Pagler) and an interest rate of 4%. The interest rate was changed from 6% to 4% in 2004: the effect of this change on profits was EUR -1,000,000. The standard entry age method is used in calculating projected obligations.

The provisions for severance payments are calculated using the principles of investment mathematics and an interest rate of 4%, and assuming retirement at the earliest possible pensionable age.

Other provisions are based on the amounts expected to be required over and above the amounts of known liabilities.

Receivables and liabilities in foreign currencies are translated using the ECB's reference rates at balance sheet date.

IV. Notes to amended balance sheet and amended income statement

1. LOANS AND ADVANCES TO BANKS AND CUSTOMERS

Loans and advances to banks not repayable on demand, broken down by maturities, were as follows: (EUR '000)

	31.12.2004	31.12.2003
Up to 3 months	118,098	276,688
From 3 months to 1 year	160,665	27,926
From 1 to 5 years	1,435,175	820,590
Over 5 years	2,699,022	1,784,623
Total	4,412,959	2,909,827

Loans and advances to customers not repayable on demand, broken down by maturities, were as follows: (EUR '000)

	31.12.2004	31.12.2003
Up to 3 months	54,658	218,971
From 3 months to 1 year	185,530	528,417
From 1 to 5 years	1,425,193	2,374,650
Over 5 years	2,202,978	2,334,842
Total	3,868,359	5,456,880

2. INVESTMENTS IN ASSOCIATED COMPANIES (amended)

Details of interests in associated companies as required under section 238(2) HGB are shown in Annex 1 to these notes.

As part of a reorganisation in financial 2004, advantage was taken of the option to revalue the investment in Hypo Vermögensverwaltung GmbH, which in turn holds the shares in the Leasing Group, by EUR 600,000,000 to EUR 640,000,000.

The gain on revaluation is included in the income statement under gains on revaluation of securities treated as financial assets and of interests in associated and Group enterprises (item 14).

3. NON-CURRENT ASSETS

An analysis of fixed assets and of changes during the financial year is shown in the fixed assets movement schedule (Annex 3).

4. SECURITIES

At 31 December 2004, the excess of the market value over the carrying value of securities (excluding own issues) listed on the stock exchange and not forming part of financial fixed assets (section 56(4) BWG) amounted to EUR 9,690,000. The difference between the higher market value at which trading book securities are disclosed and their original costs of acquisition is EUR 871,000.

The securities trading book (section 64(1)(15) and section 22(b) BWG) at 31 December 2004 was made up as follows:

(EUR '000)

	31.12.2004
Securities (carrying values)	0
Securities loans	0

Other financial derivatives:

	Purchase contracts	Sales contracts
Currency swaps (underlyings)	102,648	102,648

Disclosures pursuant to section 64(1)(10) BWG (where applicable including accrued interest) :

(EUR '000)

		31.12.2004	31.12.2003
Treasury bills and other bills eligible for refinancing with central banks (assets item 2a)	tot	102,724	155,214
	off	102,724	155,214
Loans and advances to banks (certificated) (assets item 3)	tot	20,884	112,624
Loans and advances to customers (certificated) (assets item 4)	tot	1,465	90,158
Bonds and other fixed income securities (assets item 5)	tot	733,234	783,211
	off	733,234	783,211
	reg	0	0
Shares and other non-interest-bearing securities (assets item 6)	tot	55,094	113,868
	off	29,104	50,309
	reg	0	0
Investments in associated companies (assets item 7)	tot	5,435	12,440
Shares in affiliated companies (assets item 8)	tot	1,433,701	436,432
Other assets (certificated) (assets item 12)	tot	0	5,551
	off	0	1,770

tot = total

off = officially listed on stock exchange

reg = admitted to trading and unlisted (over-the-counter, regulated market)

Disclosures pursuant to section 64(1)(11) BWG (where applicable including accrued interest):

(EUR '000)

		31.12.2004	31.12.2003
Treasury bills and other bills eligible for refinancing with central banks (assets item 2a)	adr	102,724	155,214
	FA	0	59,994
	CA	102,724	95,220
Bonds and other fixed income securities (assets item 5)	adr	733,234	783,211
	FA	90,666	56,701
	CA	642,568	726,510
Shares and other non-interest-bearing securities (assets item 6)	adr	29,104	50,309
	FA	29,104	50,309
Other assets (certificated) (assets item 12)	adr	0	1,770
	CA	0	1,770

adr = admitted to trading (listed, regulated, regulated market)

FA = treated as fixed assets

CA = treated as current assets

In financial 2005 fixed income securities from the Bank's own holdings amounting to EUR 43,949,000 of euro-denominated securities and EUR 3,577,000 of foreign denominated securities fall due.

At 31 December 2004 there were no holdings of subordinated securities within the meaning of section 45(3) BWG.

5. OTHER ASSETS (amended)

Other assets include interest receivable of EUR 143,417,000, falling due only after balance sheet date. They also include miscellaneous offsetting receivables amounting to EUR 2,357,000, receivables in respect of income from associates of EUR 20,752,000 and trade receivables of EUR 11,657,000.

Bonuses of EUR 836,000 received by the Bank's Management in respect of financial 2004 which are repayable are also included here.

6. LIABILITIES TO BANKS AND CUSTOMERS (amended)

Liabilities to banks not repayable on demand, broken down by maturities, were as follows:

(EUR '000)

	31.12.2004	31.12.2003
Up to 3 months	640,281	357,345
From 3 months to 1 year	73,154	82,396
From 1 to 5 years	169,909	219,129
Over 5 years	172,916	149,971
Total	1,056,260	808,841

Liabilities to banks include the fixed payments streams resulting from off-balance-sheet transactions that have been included in the balance sheet at present value.

The present value at 31 December 2004, using the ruling market rate for comparable transactions, was EUR 260,000,000.

In the amended income statement the effects of this adjustment have been disclosed under the net gain/loss on disposal or revaluation of receivables, contingent liabilities, loan exposures and securities held as current assets (item 11/12).

Liabilities to customers not repayable on demand, broken down by maturities, were as follows:

(EUR '000)

	31.12.2004	31.12.2003
Up to 3 months	4	409,308
From 3 months to 1 year	18	144,468
From 1 to 5 years	0	373,805
Over 5 years	482,874	590,294
Total	482,896	1,517,875

7. BONDS ISSUED

In financial 2005 bonds of Hypo Alpe-Adria-Bank International AG issued amounting to EUR 1,308,913,000 fall due (section 64(1) BWG).

8. RESERVES (amended)

Changes in untaxed reserves:

(EUR '000)

	01.01.2004	Disposals in demerger	Releases	31.12.2004
Valuation reserve on accelerated depreciation				
Land and buildings (section 8 EStG)	899,201.00	899,201.00		0.00
Equipment, fixtures, etc.	40,447.00	40,447.00		0.00
Land and buildings (section 12 EStG)	175,789.00	175,789.00		0.00
Equipment, fixtures, etc.	29,341.00	28,577.00	764.00	0.00
	1,144,778.00	1,144,014.00	764.00	0.00
Other untaxed reserves				
Investment allowances 1999-2000	251,876.29	227,503.36	24,372.93	0.00
Total untaxed reserves	1,396,654.29	1,371,517.36	25,136.93	0.00

Changes in capital reserves were as follows:

(EUR '000)

1 January 2004				34,751
Disposals in demerger				0
Additions 2004				0
31 December 2004				34,751

Changes in revenue reserves were as follows:

(EUR '000)

1 January 2004				90,023
Disposals in demerger				0
Additions 2004				295,275
31 December 2004				385,298

Changes in the liability reserve were as follows:

(EUR '000)

1 January 2004				70,990
Disposals in demerger				(-)11,336
Additions 2004				23,127
31 December 2004				82,781

9. PROVISIONS (amended)

Other provisions consisted in the main of the following:

(EUR '000)

	31.12.2004	31.12.2003
Guarantees	0	3,940
Unconsumed vacation	1,003	2,410
Long-service bonuses	183	768
Employee performance bonuses	1,000	1,800
Advisory and other litigation costs	2,000	0
Other	2,312	3,582
Total	6,498	12,500

10. EQUITY CAPITAL (amended)

The share capital of Hypo Alpe-Adria-Bank International AG at balance sheet date amounted to EUR 33,500,000, divided into 4,187,500 no par value bearer shares with restricted transferability.

The nominal value of supplementary capital included at balance sheet date was EUR 314.37 million.

The nominal value of subordinated capital included was as follows:

Security no. AT0000327101	Nominal	ATS	60,000,000	7.500%	1994 - 2024
Security no. CH0004050735	Nominal	CHF	50,000,000	0.875%	1995 - 2007
Security no. XS0097992654	Nominal	EUR	20,000,000	2.630%	1999 - 2009
Security no. XS0097058720	Nominal	EUR	5,000,000	Zero coupon price 142.56	1999 - 2029
Security no. XS0121202658	Nominal	EUR	14,800,000	2.610%	2000 - 2030
Security no. XS0142938686	Nominal	EUR	15,000,000	5.920%	2002 - 2022
Security no. XS0154247299	Nominal	EUR	15,000,000	4.424%	2002 - 2017
Security no. XS0158550292	Nominal	EUR	20,000,000	2.697%	2002 - 2032
Security no. XS0170866775	Nominal	EUR	15,000,000	6.250%	2003 - 2017
Security no. XS0165863316	Nominal	EUR	10,000,000	5.270%	2003 - 2028
Security no. XS0184026374	Nominal	EUR	15,000,000	4.875%	2004 - 2017
Security no. QOXDB9964079	Nominal	EUR	20,000,000	2.476%	2004 - 2017
Security no. XS0205170268	Nominal	EUR	25,000,000	2.470%	2004 - 2017
Security no. AT0000355334	Nominal	EUR	10,000,000	5.030%	2004 - 2017
Promissory note	Nominal	EUR	5,000,000	5.000%	2003 - 2018
Promissory note	Nominal	EUR	3,000,000	5.000%	2003 - 2018
Promissory note	Nominal	EUR	2,000,000	5.000%	2003 - 2018
Promissory note	Nominal	EUR	5,000,000	4.350%	2003 - 2017
Promissory note	Nominal	EUR	2,000,000	4.350%	2003 - 2017
Promissory note	Nominal	EUR	5,000,000	5.250%	2003 - 2017
Promissory note	Nominal	EUR	5,000,000	5.250%	2003 - 2017

Interest expense of supplementary and subordinated capital amounted to EUR 10,502,000.

11. OTHER LIABILITIES

Other liabilities include interest payable of EUR 97,581,000 falling due only after balance sheet date. They also include taxes and contributions amounting to EUR 1,071,000, trade payables of EUR 3,652,000, deficiency guarantee liabilities of EUR 3,208,000 and miscellaneous offsetting payables.

12. DEFERRED LIABILITIES (amended)

Included here are items the recognition of which as income requires to be spread over their maturities, consisting predominantly of upfront payments received.

13. OTHER SUPPLEMENTARY INFORMATION

Liabilities to customers do not include any trustee savings accounts.

Secured and unsecured loans and advances to affiliated companies were as follows: (EUR '000)

	31.12.2004	31.12.2003
Loans and advances to banks	4,277,537	2,746,595
Loans and advances to customers	2,265,746	1,675,456

Secured and unsecured loans and advances to associated companies were as follows: (EUR '000)

	31.12.2004	31.12.2003
Loans and advances to banks	0	33,763
Loans and advances to customers	0	4,979

Secured and unsecured liabilities to affiliated companies were as follows: (EUR '000)

	31.12.2004	31.12.2003
Liabilities to banks	263,640	167,482
Liabilities to customers	3,999	19,078

Secured and unsecured liabilities to associated companies: (EUR '000)

	31.12.2004	31.12.2003
Liabilities to banks	0	1,512
Liabilities to customers	0	484

Off-balance-sheet items were as follows: (EUR '000)

	31.12.2004	31.12.2003
a) Contingent liabilities	151,925	174,215
b) Loan exposures	289,477	435,558

In addition to the contingent liabilities disclosed below the line there is also an obligation with respect to the obligatory membership of Hypo-Haftungs-Gesellschaft m.b.H in relation to the safety of deposits under section 93 BWG.

Obligations arising in connection with the use of fixed assets not included in the balance sheet of Hypo Alpe-Adria-Bank International AG (rental and leasing obligations) amounted to EUR 263,000 at the end of 2004, to EUR 319,000 at the end of 2005 and to EUR 959,000 at the end of 2005 to 2009.

The balance sheet contains foreign currency items in the following amounts:

(EUR '000)

	31.12.2004	31.12.2003
Assets	1,780,865	1,339,329
Liabilities	2,372,987	1,489,082

The greater part of the difference of EUR 592.1 million is hedged with swap agreements. There was no leasing business within the meaning of section 64(1)(2) BWG.

At balance sheet date the following forward transactions were still open:

(EUR '000)

	31.12.2004	31.12.2003
Purchase contracts		
Forward exchange contracts – banks	9,068	2,280
Forward exchange contracts – customers	287	714
Currency swaps, including cross currency swaps – banks	918,924	482,308
Sales contracts		
Forward exchange contracts – banks	9,070	2,314
Forward exchange contracts – customers	284	677
Currency swaps, including cross currency swaps – banks	908,171	483,909

Derivatives at 31 December 2004 (amended):

(EUR '000)

	Amounts as at 31 December 2004			Total
	Up to 1 year	From 1 to 5 years	Over 5 years	
Interest-related business				
Interest swaps	760,356	3,055,558	9,133,688	12,949,602
Interest swaptions	25,000	0	0	25,000
Forward rate agreements (FRAs)	0	0	0	0
Total	785,356	3,055,558	9,133,688	12,974,602
Currencies-related business				
Currency swaps – purchase contracts	112,497	141,834	187,217	441,548
Currency swaps – sales contracts	106,424	144,853	172,660	423,937
Foreign exchange swaps – purchase contracts	477,376	0	0	477,376
Foreign exchange swaps – sales contracts	484,234	0	0	484,234
Forward exchange contracts – purchase contracts	9,355	0	0	9,355
Forward exchange contracts – sales contracts	9,354	0	0	9,354
Currency swaptions	102,648	0	0	102,648
Total	1,301,888	286,687	359,877	1,948,452
Securities-related business				
Securities options	0	0	0	0

All derivatives were valued in accordance with standard market practice. On a mark-to-market basis, there was a positive market value of EUR 33,500,000. The majority of these transactions serve to protect against interest, exchange rate or market price fluctuations and as cover for customer derivative positions: as a general rule, micro hedges are used to cover individual assets side and liabilities side positions directly.

Major long-term agreements

A contract of agency was concluded on 14 June 2004 between Hypo Alpe-Adria-Bank International AG and Hypo Alpe-Adria-Bank AG which provides for fees to be charged in respect of certain shared back-office activities.

14. AMENDED INCOME STATEMENT

Income from associates (section 238(4) HGB):

(EUR '000)

Hypo Alpe-Adria-Bank AG, Klagenfurt	3,752
Hypo Alpe-Adria-Bank d.d., Zagreb	17,000

Interest and similar income (amended):

(EUR '000)

	Austria	Elsewhere
Loans and advances to banks and customers	16,785	204,308
Fixed income securities	1,820	21,477
Other assets	0	410,808

Interest and similar expenses:

(EUR '000)

	Austria	Elsewhere
Amounts owed to banks and customers	8,058	46,732
Debt evidenced by certificates	214,760	0
Other liabilities	0	344,630

Deferred tax assets not disclosed separately in the amended balance sheet amounted to EUR 407,000. No use was made of the option to recognize deferred taxes as assets.

Expenses include EUR 9,708,000 commission payable to the Province of Carinthia in respect of the deficiency guarantee.

Mandatory disclosures: managing bodies and employees (section 239 HGB):

	2004	2003
Weighted monthly average number of salaried staff:		
Male	97	328
Female	80*	317*
Total	177	645
Number of employees (total):		
Salaried staff (including part-time employees)		
Male	103	351
Female	87*	340
Non-salaried staff		
Female	0	44
Total	190	735

*Parental leave: 4

Executive and Supervisory Board members' accounts

At balance sheet date members of the Executive Board had not received any advances, loans or guarantees from Hypo Alpe-Adria-Bank International AG.

Members of the Supervisory Board had not at balance sheet date received from Hypo Alpe-Adria-Bank International AG for themselves and for enterprises with respect to which they were personally liable any loans and guarantees.

Expenses for severance payments and pensions

In 2004 the Bank incurred expenses for severance payments and made provision for severance payments and pensions as follows:

(EUR '000)

	2004
Members of the Executive Board	-76
Employees	118
Former members of the Executive Board including surviving dependants	562
Total	604

Compensation for members of the Executive and Supervisory Boards

Compensation for current members of the Executive Board amounted to EUR 1,841,000. Members of the Supervisory Board received compensation totalling EUR 85,000.

Members of the Executive and Supervisory Boards who served during the year are detailed in Annex 2 to these notes.

Klagenfurt, 16 May 2006

Executive Board

Wolfgang Kulterer m.p.

Günter Striedinger m.p.

Thomas Morgl m.p.

Josef Kircher m.p.

Interests in associated enterprises

The following interests of the Company or its subsidiaries or sub-subsidiaries have been included in consolidation under HGB and BWG.

Interests in Group companies	M	Holding	Equity capital EUR '000	Profit/loss EUR '000	Year end	Interest	Nature of business
1. Banks							
Hypo Alpe-Adria-Bank AG, Klagenfurt ^{*)}	F	100.00	178,574	7,797	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank S.p.A. Udine	F	100.00	149,334	26,698	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank d.d., Zagreb (subgroup) ¹⁾	F	100.00	200,199	21,841	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank d.d., Ljubljana	F	100.00	76,398	4,970	31.12.2004	direct	banking
Slavonska Banka d.d., Osijek	F	94.74	101,963	6,132	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank d.d., Mostar (subgroup) ²⁾	F	99.99	68,958	5,755	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank a.d., Banja Luka	F	98.79	32,830	1,816	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank (Liechtenstein) AG, Schaan	F	100.00	27,553	1,846	31.12.2004	direct	banking
Hypo Alpe-Adria-Bank a.d., Belgrade (subgroup) ³⁾	F	99.65	50,469	6,495	31.12.2004	direct	banking
2. Finance companies							
Hypo Consultants Holding GmbH	F	100.00	4,890	85	31.12.2004	direct	investment
Hypo Alpe-Adria Consultants GmbH	F	100.00	1,318	542	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Ljubljana	F	100.00	698	364	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Zagreb	F	100.00	7,003	3,414	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants s.r.l., Udine	F	100.00	41	-40	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants AG, Vaduz	F	100.00	1,990	2,126	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Sarajevo	F	100.00	489	-37	31.12.2004	indirect	investment
Hypo Alpe-Adria Consultants d.o.o., Belgrade	F	100.00	-282	-773	31.12.2004	indirect	investment
Hypo-Leasing Kärnten GmbH	F	81.13	15,166	3,998	31.12.2004	indirect	financial services
HYPO Luftfahrzeuge Leasing GmbH	F	81.13	66	45	31.12.2004	indirect	financial services
Hypo Grund- und Bau-Leasing Gesellschaft m.b.H.	F	81.13	17,279	951	31.12.2004	indirect	financial services
HYPO Immobilien- und Bauconsult GmbH	F	81.13	0	0	31.12.2004	indirect	financial services
Hypo-Leasing Kärnten GmbH & Co KG	F	81.13	23,776	979	31.12.2004	indirect	financial services
Hypo-Wohnbau GmbH	F	81.13	67	2	31.12.2004	indirect	financial services
Hypo-Leasing Kroatien d.o.o., Zagreb (subgroup)	F	81.13	34,427	19,700	31.12.2004	indirect	financial services
Alpe-Adria-Investments d.o.o., Zagreb	F	100.00	⁴⁾	⁴⁾	31.12.2004	indirect	financial services
Alpe-Adria poslovodstvo d.o.o., Zagreb	F	100.00	⁴⁾	⁴⁾	31.12.2004	indirect	financial services
Hypo Leasing d.o.o., Ljubljana (subgroup)	F	81.13	67,210	18,760	31.12.2004	indirect	financial services
Hypo-Leasing Celje d.o.o.	F	81.13	⁵⁾	⁵⁾	31.12.2004	indirect	financial services
Hypo-Leasing Koper d.o.o.	F	81.13	⁵⁾	⁵⁾	31.12.2004	indirect	financial services
Hypo-Leasing Maribor d.o.o.	F	81.13	⁵⁾	⁵⁾	31.12.2004	indirect	financial services
Hypo Alpe-Adria-Leasing d.o.o., Sarajevo	F	81.13	5,667	2,579	31.12.2004	indirect	financial services
Hypo Alpe-Adria-Leasing d.o.o., Belgrade	F	81.13	4,873	2,933	31.12.2004	indirect	financial services
Hypo Alpe-Adria-Leasing GmbH, Munich	F	81.13	669	-135	31.12.2004	indirect	financial services
Hypo Alpe-Adria Leasing s.r.l., Lignano	F	81.13	916	-84	31.12.2004	indirect	financial services
Hypo-BA Leasing Süd GmbH	P	50.00	67	8	31.12.2004	indirect	financial services
Hypo Alpe-Adria (Jersey) Limited	F	100.00	0	0	31.12.2004	direct	financial services
Hypo Alpe-Adria (Jersey) II Limited	F	100.00	0	0	31.12.2004	direct	financial services
Alpe Adria Venture Fund GmbH & Co KEG	F	100.00	9,422	-366	31.12.2004	direct	investment
3. Other							
Hypo Alpe-Adria-Leasing Holding AG	F	81.13	540,855	8,558	31.12.2004	indirect	investment
Hypo Vermögensverwaltung Gesellschaft m.b.H.	F	100.00	44,039	-17	31.12.2004	direct	investment
Christian Nadherny-Borutin Versicherungsvermittlung und Vermögensberatung GmbH	F	100.00	468	318	31.12.2004	indirect	insurance broking
Kärntner Holding Beteiligungs-AG	F	100.00	42,824	-801	31.12.2004	direct	investment
Hypo Alpe-Adria-Bedarfsflug GmbH	F	100.00	7	-3	31.12.2004	indirect	air charter
Hypo Alpe-Adria-Bedarfsflug GmbH & Co KG	F	100.00	-1,910	-753	31.12.2004	direct	air charter
Hypo Alpe-Adria Marketing und Advertising GmbH	F	100.00	43	9	31.12.2004	direct	marketing
Hypo Alpe-Adria-Objektverwaltung GmbH	F	81.13	20	-5	31.12.2004	indirect	buildings management
Alpe-Adria Immobilien AG	F	100.00	107	-5	31.12.2004	direct	investment

Key: *) based on the financial statements as amended in May 2006, M = Treatment in consolidated accounts, F = full consolidation, P = proportionate consolidation

Equity as defined in section 229 HGB, plus untaxed reserves, Profit/loss = profit/loss for year before movements on reserves

¹⁾ Including Hypo Alpe-Adria Invest d.d., Zagreb, and Hypo Alpe-Adria Vrijednosnice d.o.o. Zagreb, included at equity ²⁾ Including Hypo Alpe-Adria Invest d.d., Mostar, and Brokerska Kuca Hypo Alpe-Adria-Vrijednosnice d.o.o., Mostar, included at equity ³⁾ Including Hypo Alpe-Adria-Leasing d.o.o. and Brokersko - dilerstvo drustvo, Belgrade, included at equity ⁴⁾ Equity and profit / loss for the year are shown as part of Hypo-Leasing Kroatien d.o.o., Zagreb subgroup. ⁵⁾ Equity and profit / loss for the year are shown as part of Hypo-Leasing d.o.o., Ljubljana subgroup.

Annex 2 to the amended notes

Management bodies

1 January to 31 December 2004

SUPERVISORY BOARD

Chairman of the Supervisory Board

Herbert Koch, Vienna, until 14 August 2004

Klaus Bussfeld, Gelsenkirchen, from 14 August 2004

Deputy chairman of the Supervisory Board

Othmar Ederer, Graz

Members of the Supervisory Board

Siegfried Grigg, Graz

Gerd Penkner, Klagenfurt

Günther Puchtler, Graz

Günther Pöschl, Klagenfurt

Christoph Schasché, Klagenfurt

Delegated by the Works Council

Werner Müller, Chairman, Klagenfurt

Alois Maier, Maria Saal

Gabriele Oberlercher, Köttmannsdorf

Peter Quinesser, Klagenfurt

FEDERAL SUPERVISORY AUTHORITY

State Commissioner

Sabine Kanduth-Kristen, Vienna

Deputy State Commissioner

Monika Hutter, Vienna

Trustee

Herbert Pötz, judge of the Provincial Court, Klagenfurt

Deputy Trustee

Helmut Arbeiter, civil judge of the Provincial Court, Klagenfurt

EXECUTIVE BOARD

Wolfgang Kulterer, Chairman of the Executive Board, Klagenfurt

Günter Striedinger, Vice Chairman of the Executive Board, Klagenfurt

Thomas Morgl, Member of the Executive Board, Klagenfurt, from 1 January 2004

Josef Kircher*, Member of the Executive Board, Liebenfels, from 1 October 2005

*Inclusion following supplementary audit

Annex 3 to the amended notes

Fixed assets movement schedule

Hypo Alpe-Adria-Bank International AG

Item	Acquisition costs 01.01.2004	Disposals due to demerger	Additions 2004
Item 2: Treasury bills			
Public sector securities	58,997,828.40	58,997,828.40	0.00
Item 3: Loans and advances to banks			
Fixed income securities	10,228,592.40	228,592.40	4,932,810.65
Item 4: Loans and advances to customers			
Fixed income securities	83,742,444.23	83,742,444.23	0.00
Item 5: Bonds and other fixed income securities			
Fixed income securities	55,344,084.23	40,432,239.34	69,876,801.91
Item 7: Investments in associated companies			
	12,418,588.30	8,485,024.34	1,501,100.75
Item 8: Shares in affiliated companies			
	436,453,208.66	56,000.00	999,804,042.36
Item 9: Intangible fixed assets			
	10,140,557.09	8,697,475.33	2,279,449.42
Item 10: Tangible fixed assets			
	34,963,806.86	34,203,873.62	15,451,454.11
TOTAL	702,289,110.17	234,843,477.66	1,093,845,659.20

Disposals 2004	Transfers 2004	Acquisition costs 31.12.2004	Accumulated Depreciation	Carrying amount 31.12.2004	Carrying amount 31.12.2003	Depreciation 2004
0.00	0.00	0.00	0.00	0.00	58,006,178.40	0.00
3,105,705.45	-7,000,000.00	4,827,105.20	0.00	4,827,105.20	10,228,592.40	0.00
0.00	0.00	0.00	0.00	0.00	83,742,444.23	0.00
2,138,441.16	7,000,000.00	89,650,205.64	32,729.90	89,617,475.74	55,387,127.44	32,729.90
0.00	0.00	5,434,664.71	0.00	5,434,664.71	12,418,588.30	0.00
2,500,000.00	0.00	1,433,701,251.02	0.00	1,433,701,251.02	436,453,208.66	0.00
174,216.94	0.00	3,548,314.24	783,017.38	2,765,296.86	6,267,997.54	278,199.25
98,329.85	0.00	16,113,057.50	687,625.42	15,425,432.08	14,696,032.80	225,330.03
8,016,693.40	0.00	1,553,274,598.31	1,503,372.70	1,551,771,225.61	677,200,169.77	536,259.18

Auditors' report and opinion

We have audited the amended financial statements, including the accounting records of

Hypo Alpe-Adria-Bank International AG, Klagenfurt,

for the fiscal year from January 1, 2004 to December 31, 2004. The Company's management is responsible for the preparation and the content of the amended financial statements and the accounting records and the preparation of the management report for the group in accordance with Austrian regulations as well as with the articles of association. Our responsibility is to express an opinion on these amended financial statements based on our audit and to state whether the amended management report for the group is in accordance with the financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from misstatement and whether the management report for the group is in accordance with the financial statements. In determining audit procedures we considered our knowledge of the business, the economic and legal environment of the group as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and disclosures in the financial statements predominantly on a sample basis. An audit also includes assessing the accounting principles used and the significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit, together with our supplementary audit, provides a reasonable basis for our opinion. On the basis of our supplementary audit and in accordance with section 274/2 Austrian Commercial Code (HGB), we amend our unqualified opinion of March 29, 2005 on the financial statements of Hypo Alpe-Adria-Bank International AG for the fiscal year from January 1, 2004 to December 31, 2004 as follows:

Our audit concluded on March 29, 2005, together with our supplementary audit, did not give rise to any objections. In our opinion, which is based on the results of our audit and our supplementary audit, which refers to amendments of the items shares in affiliated companies, other assets, liabilities to banks, deferred liabilities, other provisions, revenue reserves, liability reserve according to section 23/6 BWG, total qualifying capital according to section 23/14 Austrian Banking Act (BWG), legal minimum capital requirements according to section 22/1 BWG, interest and similar income, current income from affiliated companies, personnel expenses, other operating expenses, net gain/loss on disposal or revaluation of securities treated as financial assets and of interests in associated and affiliated companies, movements of reserves, the amended financial statements of Hypo Alpe-Adria-Bank International AG are in accordance with legal requirements as well as with the articles of association and present fairly in all material respects the financial position of Hypo Alpe-Adria-Bank International AG as of December 31, 2004 and of the results of its operations and its cash-flows for the fiscal year from January 1, 2004 to December 31, 2004 in accordance with Austrian generally accepted accounting principles. The amended management report for the group is in accordance with the amended financial statements.

Vienna and Klagenfurt, May 19, 2006

DELOITTE

Wirtschaftsprüfungs GmbH

Gottfried Spitzer

Thomas Becker

Certified Public Accountant

CONFIDA

Revisionsgesellschaft m.b.H.

Walter Groier

Robert Zankl

Certified Public Accountant

Any publication or reproduction of the annual financial statements in a form other than that of the audited version which refers to our audit opinion or our audit requires a new audit opinion of our part prior to any such publication or reproduction.

Report of the Supervisory Board

The Supervisory Board held six meetings in 2004, in the course of which it accepted written and oral reports from the Executive Board on significant business issues and the state and progress of the Company's affairs. In each of the meetings, the Executive Board submitted a comprehensive report to the Supervisory Board on material management matters, the progress of business and the state of the Company's affairs. The business matters submitted to the Supervisory Board for approval were reviewed and discussed with the Executive Board.

Amended annual financial statements 2004 and the unqualified audit opinion

The annual financial statements, including the notes, of Hypo Alpe-Adria-Bank International AG for the year ended 31 December 2004 together with the management report for financial 2004 have been audited by the Bank's jointly appointed auditors, CONFIDA Revisionsgesellschaft m.b.H. Wirtschaftsprüfungsgesellschaft, Kardinalschütt 7, A-9020 Klagenfurt, (FN 92680w) and Deloitte Wirtschaftsprüfungs GmbH, Renngasse 1 / Freyung, A-1013 Vienna, (FN 36059d) and granted an unqualified audit opinion.

The Audit Committee has established that, on the basis of the documentation made available and the detailed information supplied by the bank auditors, the audit of the annual financial statements for 2004 was carried out in sufficient depth to support their adoption. The consolidated financial statements for 2004 were also discussed in detail. The Audit Committee has therefore recommended the Supervisory Board to approve these annual financial statements in accordance with section 125(2) of the Austrian Companies Act (AktG) and to take note of the consolidated financial statements for 2005.

The Supervisory Board has reviewed the annual financial statements, which were granted an unqualified audit report by the auditors, together with the Executive Board's management report and its proposed distribution of profit. The Supervisory Board accepts the outcome of the statutory audit and endorses the Executive Board's proposed distribution of profit.

The Supervisory Board has approved the annual financial statements, which are thereby adopted in accordance with section 125(2) AktG.

Klagenfurt, 26 May 2006

Chairman of the Supervisory Board

Karl-Heinz Moser

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This annual report has been prepared with great care and the information it contains has been checked. The possible occurrence of rounding errors, typesetting and printing errors, and errors in expression can however not be precluded. The English language report is a translation; the German is the authentic language version.



