

In every relationship,
it is the people that count



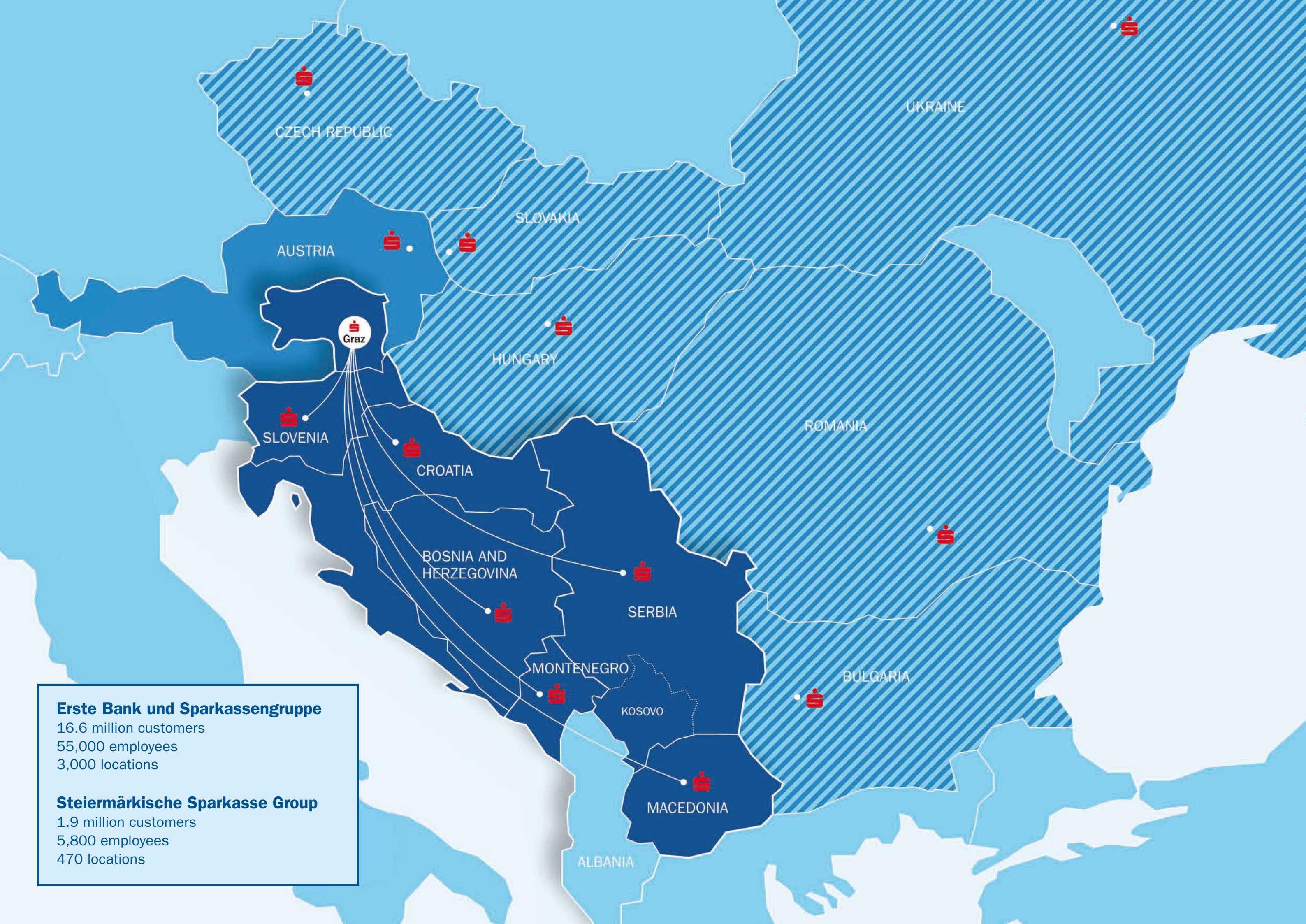
The most important figures

Balance Sheet in Euro m	2008	2007
Balance Sheet total	13,891	12,249
Due from customers	10,345	9,058
Financial assets	1,356	1,369
Due to customers	8,009	7,219
Savings deposits	5,914	5,154
Other liabilities	2,095	2,065
Securitised liabilities	1,481	853

Profit Statement in Euro m		
Operating results	210	181
Consolidated annual surplus	103	110

Company figures		
Return on equity before taxes	19.2 %	21.3 %
Return on equity after taxes	15.3 %	17.4 %
Cost-income ratio	50.5 %	53.4 %
Core capital ratio (based on the credit risk)	10.3 %	10.8 %

Employees	5,800	5,150
Branches and regional centres	470	410
Customers	1,900,000	1,700,000



Erste Bank und Sparkassengruppe

16.6 million customers
55,000 employees
3,000 locations

Steiermärkische Sparkasse Group

1.9 million customers
5,800 employees
470 locations

Annual Report 2008

Steiermärkische Sparkasse group at a glance:

Steiermärkische
SPARKASSE 

SPARKASSE 
Hartberg-Vorau

 **BANKHAUS
KRENTSCHKER**
First Class Banking®

SPARKASSE 
Drugačna banka
Slowenien

ERSTE 
Erste & Steiermärkische
Bank Kroatien

AB  **BANKA**
Bosnien und Herzegowina

ERSTE 
Serbien

Your bank
 **INVESTBANKA**
Mazedonien

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Success despite the crisis

The current economic situation is a great challenge for managers around the world. In this interview, we learn how the directors of Steiermärkische Sparkasse assess the situation and judge the situation in South Eastern Europe.

An interview with Franz Kerber, Gerhard Fabisch and Georg Bucher

2008 was an extremely difficult year for banks. The international financial crisis, from which the global economic crisis developed, followed Austria's largest banking trial. Despite these difficult marginal conditions, Steiermärkische Sparkasse managed to achieve consolidated profits of Euro 103 million and to have a successful year. What was and is the recipe for success?

Last year was the most turbulent banking year in history. There are several reasons why Steiermärkische Sparkasse still managed to be successful and profitable despite this situation. Firstly, it succeeded in being disciplined in respect of costs. Secondly, Sparkasse concentrated on its core business and did not make any risky, speculative investments in international securities markets. Our employees have also maintained consistent contact with customers and in precarious times in particular, they advise them intensively. As a result, we succeeded in safeguarding our customers' confidence in Steiermärkische Sparkasse, even in the tensest phases. This led to particularly high growth in savings deposits. A very important part of our recipe for success was and remains the pleasing development of our commitment in South Eastern Europe.



Charity is anchored in the DNA of our Sparkasse and this Sparkasse concept is more current than ever.

The financial crisis has led to a crisis of confidence. What can and must you learn from this, and what will have to change?

In principle, we have to be much more careful with our customers' money and trust. We also have to work hard to deliver high quality. None of us may assume that it is not up to us. Our business model means that each customer advisor and each branch has the sole responsibility for the managed customers and the assigned business area. We also have to take and safeguard banking confidentiality and discretion generally much more seriously. In meetings with the customer, it is important not to be arrogant towards the customer, especially in these

precarious times, to take their concerns seriously and to find good solutions. If customers are not able to fulfil their obligations, we must avoid over-reacting because customers notice our behaviour in such situations.

Steiermärkische Sparkasse has this image of a stable and safe bank, and is also known for making itself strong for people and their socio-political matters in the sense of a Sparkasse concept, and for promoting them. Will you have to reduce this commitment in future?

Charity is anchored in the DNA of our Sparkasse and this Sparkasse concept is more current than ever. Steiermärkische Sparkasse takes its social responsibility very seriously and concentrates on its sponsoring, above all in the area of social matter, culture, science and sport. The company's founding articles from 1825 expressly state that part of the income must be used for charitable purposes. As Sparkasse has remained true to this principle for almost 190 years, it will certainly not be reducing its social commitment, even in economically difficult times.

The securities business collapsed in the second half of 2008. Even brace investors have increasingly opted for savings accounts and very conservative investments. What has Steiermärkische Sparkasse done to counter this trend?

In 2008, the savings account was our most popular product. There was a broad range of secure bonds for securities customers, such as those from Steiermärkische Sparkasse, which are secured by the total assets of Sparkasse and which therefore are de facto risk-free for customers. With short terms of three to five years, debenture bonds were also a secure investment for typical savings customers. Supplementary capital and housing bonds are also available.



Our employees have also maintained consistent contact with customers and in precarious times in particular, they advise them intensively.

In times of crisis, panic has a domino effect and people very quickly lose confidence. Take foreign currency loans, for example, it is clear that new methods and rapid reactions, both by the management and the customer advisors, is needed when working with the customers. How has Sparkasse dealt with this?

Foreign currency loans were and are generally riskier than Euro loans, everyone knows that. But not everyone knew how quickly changes to the exchange rate and devaluations among borrowers could make previously affordable financing so expensive so that in some cases they threatened the continuation. This is why our customer advisors respond quickly and explain the situation to the customers again in more detail, so that they can keep their properties. To this end, cheap Euro interest rates, term extensions and free conversions are offered as individual solutions. Customers wanting to remain in the foreign currency are offered interest caps, or upper limits, and currency hedges to minimise risk. High quality information and customer-friendly solutions were our recipe for the „crisis in foreign currency loans“. Customer reactions to our processes were overwhelmingly positive.



These days economic areas are of greater importance than political borders.

In October, the Austrian government passed a Euro 100 billion banking package. The lead institution of the Sparkasse group, Erste Bank Group, claimed around Euro 2.7 billion of this and is paying around 8 % interest a year. To what extent does this also affect Steiermärkische Sparkasse, or has it used a separate support package?

Steiermärkische Sparkasse has not used the banking support package because it has sufficient equity capital. The core capital ratio of our Sparkasse bank is more than 10 % and its equity is more than 14 %. The liquidity of Steiermärkische Sparkasse is and was secured at all times. The additional funds obtained by the Erste Bank Group with support from the state will help it to be able to continue its expansion successfully and also to secure its credit provision in Austria. A good development of the lead institution in the Sparkasse group is a considerable advantage for Steiermärkische Sparkasse.

In 2008, you increased the participations in the home market of South Eastern Europe to include another country, Macedonia, becoming the first Austrian bank to „go it alone“ in Macedonia. As a result, Steier-

märkische Sparkasse is now represented in all six countries of former Yugoslavia. What role do the international participations play in your business strategy?

Steiermärkische Sparkasse has defined itself as a leading bank in South Eastern Europe. In the foreign strategy and business policy, Sparkasse considers South Eastern Europe, specifically the countries of former Yugoslavia, as its extended home market. Despite the current, difficult situation, we above-average development, growth and income potential over the next 10 to 15 years. Sparkasse makes around 40 % of its results in this region. Economic areas are more important today than political borders. We have seen that the non-speculative expansion in developing countries with reasonable offers for the striving real economy is a good anchor in turbulent times. Concentrating on our own strengths, developing new, receptive markets with proven means, with which we have already been successful at home, reinforces Sparkasse's position as a strong, regional financial institution. This strategy is being followed by Steiermärkische Sparkasse consistently and it is convinced that it will remain successful.

Steiermärkische Sparkasse

Management Bodies

MANAGEMENT BOARD

Dr. Gerhard FABISCH
Chairman

Franz KERBER

Dr. Georg BUCHER

STATE COMMISSIONERS

Dr. Ingrid KOINER

Dr. Manfred LIND

SUPERVISORY BOARD

Dr. Werner TESSMAR-PFOHL
Chairman

DDr. Peter SCHACHNER-BLAZIZEK
Deputy Chairman

Dr. Gunter GRISS
Deputy Chairman

Dr. Elisabeth BLEYLEBEN-KOREN

Regina FRIEDRICH

Dr. Guido HELD

Dr. Matthias KONRAD

Dr. Alexander LEEB

Dr. Dieter MANDL

Reinhard ORTNER

Alois SUNDL

Dr. Georg WINCKLER

APPOINTED BY THE
WORKS COUNCIL

Frederick ROBERTSON
Chairman of the works council

Rudolf WALLIS
Deputy Chairman
of the works council

Michael FISCHER
Deputy Chairman
of the works council

Karlheinz BAUER

Gerald JAKUM

Volker WETSCHNIG

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board has fulfilled its responsibilities, as set out in the relevant statutory provisions. It has received regular reports from the Management Board on the state and progress of the affairs of Steiermärkische Bank und Sparkassen Aktiengesellschaft, and on significant business transactions.

The accounts and records, the annual financial statements and the operating review, together with the consolidated financial statements and consolidated operating review for 2008 have been audited by the Austrian Savings Banks Audit Association and given an unqualified report.

The Supervisory Board endorses the findings of these audits and accepts the Management Board's proposed distribution of profits. The Supervisory Board has approved the annual financial statements, which are thereby adopted in accordance with section 125(2) of the Austrian Companies Act (AktG). The Supervisory Board has examined and taken notice of the consolidated financial statements and consolidated operating review.

The Supervisory Board thanks the Management Board and the staff for their successful work in 2008.

Graz, 30 March 2009

The Supervisory Board
Dr. Werner TESSMAR-PFOHL
Chairman

The Highlights – 2008



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JANUARY

1 Steiermärkische Sparkasse opens the **1st Styrian Commerce Centre in the Liebenau Business Centre and the Centre for Freelance Professions at Sparkassenplatz**. Concentrated technical expertise is provided by numerous experts.

FEBRUARY

2 Bauen und Wohnen: The **Architecture Prize 2007** „The best house“ was awarded to the Architecture Centre Vienna and the House of Architecture, Graz, together with the Federal Ministry for Education, Art and Culture.

MARCH

3 The Südoststeirische Sparkasse and Steiermärkische Sparkasse go forward together. **The south-eastern Styrian region becomes part of the largest Styrian bank.**

MAY

4 A branch of the „**Die Zweite Sparkasse – eine Bank für Menschen ohne Bank**“ was opened in Annenstrasse in Graz. 100 active and retired employees of Steiermärkische Sparkasse work here for free.

5 The **liability association „neu“** was approved by the federal competition authority. 55 independent Sparkasse banks form a joint association which guarantees customers' deposits above the statutory amount up to 100 %.

6 **Steiermärkische Sparkasse opens its 135th branch** in Hart bei Graz. Modern interior over 160 square metres, highest advice quality and sufficient parking for an upcoming area.

JUNE

7 A successful **stock exchange evening** under the headline „Capital market and environment – (not) a contradiction?“ was held. WWF and Reinhold Messner met with investment professionals from DWS Investments and Fundmanagement International Equities.

8 The first **Young Styrian Vintners** awards – the vintners has to be younger than 30 when the prize is awarded. For many winemakers, this award is a springboard to a national and international career.

JULY

9 Participation by Steiermärkische Sparkasse in the **ABS Banka Sarajevo** in Bosnia and Herzegovina was increased and by the end of the year totalled **95.3 %**.



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17

OUR AWARDS IN 2008

Austrian Umbrella Fund Award 2008
For TOP-Fonds V

Austrian Umbrella Fund Award 2008
Category: Shares Dynamic Umbrella Fund
2nd place for 5-year performance

Audit work & family
Certificate

Easy entrance: Barrier freedom in the company
Certification audit passed (Steiermärkische Sparkasse is the only Austrian large company to be partly certified).

Austrian Seal of Quality for corporate health promotion
Styrian Integration Prize
One of four large companies nominated in Styria

Top of Styria 2008
3rd place in the category „Services and retail“

10 The Erste & Steiermärkische Bank in Zagreb relocates to its new **18-storey headquarters** with more than 12,000 square metres of office space.

AUGUST

11 The internationally renowned and social event **s Tennis Masters** takes place for the second time in the Asset One „Tennis Park“ in Graz-Reininghaus, a district of the city which is still developing.

SEPTEMBER

12 Steiermärkische Sparkasse is the **first Austrian bank in Macedonia**. With the acquisition of the Investbanka in Skopje, Steiermärkische Sparkasse expanded its international radius in the markets in South Eastern Europe to include another country.

13 Joint product offensive in the Sparkasse group: the **Sparefroh-Paket** goes on sale in all branches of Tchibo and Eduscho. 5 % fixed interest on every new s Kapital Spar-Konto, including the Sparefroh ProfitCard throughout Austria.

OCTOBER

14 The **Auf der Tändelwiese branch** in Graz is given a modern and customer-friendly makeover. The tone is set here by the latest standards for barrier-free access and security. Valuable impulses came from the cooperation partner easy access.

15 **World Savings Day** under the motto „Saving Mountains“ is more appropriate than ever. Savings and mortgage savings are the most popular forms of investment in Austria.

NOVEMBER

16 Filip Vujanović, President of Montenegro, and Zoran Stavreski, Deputy Prime Minister and Minister for Economic Affairs of Montenegro, discussed „Engagement in the Balkans – Adventure or Contribution to Stability“ at the **„check in! SOUTH EASTERN EUROPE“**.

DECEMBER

17 **Mautern: The first „Filiale light“ opens**. It amazes customers and competitors because it is mobile and can change its location. This reduces construction costs and building times.

Corporate Social Responsibility:

In every relationship, it is the people that count



Social responsibility since 1825

Since 1825, 184 years ago, a group of responsible and visionary individuals laid the foundation stone for the current Corporate Social Responsibility (CSR) with the „Verein der Menschenfreunde“. Even in this founding concept, Steiermärkische Sparkasse prescribed corporate responsibility for people in the regions where it is active. The founding concept is still the main component of its identity and one of its features compared to other financial service providers. Now, as then, this involves improving the living conditions of people and developing the regional economy. With commitments in the areas of science and research, art and culture, social life and youth and sport, Steiermärkische Sparkasse allows people to take part in an active social life and contributes to the social balance.

This social orientation is, by definition, only one of the columns covered by the concept of Corporate Social Responsibility, of companies' social responsibility, the implementation of which is a specific business policy goal of the Sparkasse banks. The Sparkasse bank's commitment is as varied as the interests of the people. The many projects have one thing in common: maintaining the quality of life in the region, and making it sustainable and future-proof. Steiermärkische Sparkasse provides the impetus and thus provides an important task for the society.



We support those who help others: tag.werk hospices, RAINBOWS

In the social sector there are well educated Styrians who, through their commitment, allow people, who live at the margins of society due to long-term unemployment, disability or other misfortune, to survive and reintegrate.

For example, the RAINBOWS organisation helps children to cope with bereavement and new family situations. It is mainly financed from donations and thus is dependent on charity. With this cooperation, Steiermärkische Sparkasse assumed the costs for supporting children in extraordinary situations, and thus also makes difficult situations for parents a little easier, at least from a financial perspective. RAINBOWS is a successful example of how social problems can be countered sympathetically and simultaneously very effectively. By extending the cooperation, Steiermärkische Sparkasse wants to underline the fact that there is a secure financial base for RAINBOWS. It is important to Steiermärkische Sparkasse that groups and organisations are supported, which are professionals in their area. Such as the more than 600 committed and trained charity workers of the Hospizverein who support people in their last and, in part, also difficult hours and who also support the friends and family at this difficult time. Another successful and socially important working project is „tag.werk“. „tag.werk“ has become a brand and gives many young people a place and work and reintegrates them into the community.



We support factors important to people: Culture and sport

Culture and sport are separate from each other on television, but have many things in common. They give life variety, provide excitement and enjoyment, they move people. They are important local factors and help the economy. They need support in order to give people the fun and pleasure they are searching for. This is why culture and sport sponsoring has a long tradition in Steiermärkische Sparkasse.

For decades, Steiermärkische Sparkasse has been involved in a lively and creative arts and cultural scene. It is a partner to the Graz Opera, the Musikverein Steiermark and the „steirische herbst“, the festival of contemporary art. The independent cultural scene is also supported – including support for authors and artists.

At the same time, there would be numerous large events, which regularly attract ten thousand visitors. This is why Sparkasse also helps sport and sports organisations. For example, around 25,000 people were amazed by the ball skills of the international tennis stars at the s Tennis Masters. Sparkasse also supports the ice hockey club, Graz99ers, and is also active away from top sport. With Erste Bank Running, it already motivates thousands of people to move and thus makes a significant contribution to the health and well-being of the Styrians. This makes it the „most sporty“ bank in southern Austria.

Initiatives for hobby and top athletes, winemakers and young researchers

Running events, tennis, beach volleyball, football, skiing – throughout the country, Steiermärkische Sparkasse is a committed partner for hobby and top athletes, and in return for this generosity harvests profitable fruits. Continual growth in its traditional customer groups, employed persons and small and medium-sized companies has long made Steiermärkische Sparkasse the largest Styrian bank. This strong regional organisation also focuses on the distance which is proven by the activities of which the Sparkasse group is undertaking in South Eastern Europe. Economics and sport have no borders. This is also the case for the young researcher fund, which gives young Styrian scientists the chance to perform their research projects in Styria, thereby strengthening the entire region. With this, Sparkasse and the Karl-Franzens-Universität want to facilitate top research from young researchers.

Young people are generally close to Sparkasse's heart. Which is why it holds the annual competition „Best Vintner“ and promotes the highest wine quality „Made in Styria“. With their top rankings, young winemakers have achieved considerable fame, which benefits their economic development to a large extent. Despite international competition and increasing pressure to innovate, the young winemakers present excellent quality year after year.

Company profile: An overview

General

Since it was founded in 1825, Steiermärkische Sparkasse has been a strong partner for its customers and an important economic factor in southern Austria and south eastern Europe. With a consolidated annual profit of Euro 103 million in very quickly changing economic times, the 2008 financial year was successful once again. The balance sheet total of EUR 13.9 billion proves the success of work in figures. Steiermärkische Sparkasse is the largest financial institution in the home region and as a retail bank is the competent partner for all private customers and small and medium-sized companies.

Liability association NEU: a milestone in 2008

The new liability association gives Steiermärkische Sparkasse a special position compared to other banks. Overall, 55 Austrian Sparkasse banks form a joint association. The competition authority has approved the liability association NEU and thus has also approved the economic merger between Erste Bank and Steiermärkische Sparkasse. This gives certainty in terms of competition law and for long-term cooperation. The association model is both the best tested cooperation model and an EU reference model.

The aim of the liability association is to secure our customers' deposits beyond the statutory amount up to 100 %, and also to maintain joint quality standards. The customers also have the guarantee that there is an extensive offer of all financial services they require outside the centres of population.

Domestic expansion: new customers as growth factor

In the 2008 financial year, Steiermärkische Sparkasse again succeeded in acquiring 25,000 customers. New customers are crucial to secure and expand market share. Good branch locations, attractive opening hours and competent employees are the key. Satisfied customers are an important source of new customers. Market research confirms that a quarter of customers are prepared to recommend new customers. In 2008, the campaign „Customer acquires customer“ secured 4,500 new customers, and there is a large customer potential which has to be exploited.

Regional expansion: merger, expansion and renovation

In spring 2008, Steiermärkische Sparkasse successfully completed the merger with Südoststeirische Sparkasse. Two new regional centres have been created within the framework of this merger, namely Feldbach and Fürstenfeld.

Overall, eight branches were renovated in 2008, with the self-service facilities being increased. Two important new centres for customers have been created: first the „1st Steirisches KommerzCenter“, which has been installed in the business centre in Liebenau, and secondly the „Center für freie Berufe“ in the s Beratungscenter am Sparkassenplatz.

Steiermärkische Sparkasse has a total of 143 branches, a new branch was opened in Hart bei Graz, a further 16 purely self-service locations and 20 regional centres in 11 regions.

International expansion: Takeover of Investbanka Skopje

Despite the effects of the international financial crisis and the generally more cautious attitude in respect of its international activities, Steiermärkische Sparkasse also expanded its radius in south eastern Europe in 2008. It was able to reinforce its position in this region by increasing its stake in ABS Banka in Bosnia and Herzegovina and by acquiring Investbanka in Macedonia. These are important steps in a time when economic areas are more important than political borders. Although these markets are also affected by the economic crisis, the economic dynamism will be higher in south eastern Europe than in developed western European countries, because of the need to catch up.

Risk management: First class risk capability at home and abroad despite the financial crisis

As part of the implementation of the south eastern Europe strategy, the group risk management has been systematic realigned. As the new markets are characterised by growth dynamism and, of course, uncertainty, the increased risk management requirements took this into account in the form of a cooperation within the Sparkasse group. The bank's risk profile is conservative and risk-aware according to the bank's risk capacity. The focus correspondingly lies on the business strategy with regard to credit risk. The internal investment in securities and the speculative use of derivative products have represented an insignificant proportion of Steiermärkische Sparkasse's business for many years. The risk cover potential exceeds Sparkasse's total risks by around 54 %. The importance of a corresponding security buffer was highlighted impressively during the financial crisis.

Securities: 10-year TOP fund

For 10 years, the 50,000 securities customers of Steiermärkische Sparkasse, and everyone who wants to become one, have been able to invest in the funds of the TOP funds family, tailored to their investment needs.

The broad spread among investment forms allows the securities customers to look to the future with a relaxed attitude, even in turbulent times on the capital market – 2008 was really turbulent. Starting with the subprime crisis in the USA, the loss of confidence due to inflated property prices has transferred to other asset classes. The US stock market has only suffered similar losses twice in the last 120 years – 1917 and 1931. These were considerably less in the US markets than on other stock exchanges. However, the MSCI-USA Index loss of 37.4 % was better than the global index with a loss of 40.4 %. In particular, the previously spared Vienna stock market suffered a loss of 67 % due to the pressure from international investors.

The development on the stock markets, the wild fluctuations on interest markets and, in particular, the demand for creditworthiness, affected investment behaviour. The flight to security drove state bonds around the world to low interest levels. Corporate bonds were avoided and reached an attractive interest level.

Continuity in investment, stability and intrinsic value will also be the key for future investments. Further falling interest rates on the short-term savings investment market will lead investors back to the medium-term area of the bond market. Dividends from well-financed shares are partly more attractive than the bonds markets and are generating new interest in 2009. This is why some investors are not missing out on the Capitalplan investment option. Customers find the corresponding risk-return ratio in five stages in the Sparkasse TOP funds. And the 35,000 savings plans already established will contribute to the customers of Steiermärkische Sparkasse achieving their investment aims.

Employer: Responsible and with vision Training and development

The desire, knowledge and ability of our employees allow tailored solutions for our customers. Current training and development supports them in achieving the necessary skills, abilities and knowledge to the benefit of Sparkasse and its customers. Development paths for specialist and management positions are important components. Overall, around 6,100 participants attended more than 650 seminars in 2008.

Education with vision: „Best of South-East“

With the start of the project „Best of South-East“, a training programme with an international character was born. It is a joint support and development programme between Steiermärkische Sparkasse and the Karl-Franzens-Universität, Graz. With this programme, international talent is supported. „Best of South-East“ should help graduates and students from former Yugoslavia, the extended home region of Steiermärkische Sparkasse, to start their careers. Since September, four trainees and two interns have gotten to know the variety of Steiermärkische Sparkasse.

Health and balance

Corporate health management at Steiermärkische Sparkasse is developing a programme for protecting health e.g. vertebrae gymnastics, relaxation possibilities, and it initiates measures for prevention, such as workplace design, team development and burnout prevention. In short, it creates a healthy workday. Employees of Steiermärkische Sparkasse can select from a wide range of seminars, consultancies, sporting programmes, presentations and campaigns which focus on their physical, spiritual, mental, emotional and social health. In addition, Sparkasse is developing healthy works processes, creating appropriate room for action for the individual and promotes a work/life balance so that a healthy working climate is achieved.

Women and family-friendly company

There are particularly flexible part-time and other working models within Steiermärkische Sparkasse, which permit an optimal balance between family and work. Re-entry into work after maternity leave, for example, is also simplified; paternity leave is promoted and numerous socially oriented subsidies and support are offered.

www.steiermaerkische.at: Record frequency, gold boom and security

2008 brought very high numbers of visitor frequency and stay for the website of Steiermärkische Sparkasse. In the fourth quarter, for example – closely connected to the uncertainties resulting from the financial crisis – the information offered was used to an extent never seen before. The coin shop integrated into the website experienced a boom in gold investments during this time. It contributed significantly to the very good results in the gold business, netbanking was characterised by security optimisations. The focus was on replacing previous TAN lists (transaction number lists) with TransAktionCode using SMS (TAC-SMS).

Business development

Economic development

In 2008, the growth of the Austrian economy slowed greatly compared to 2006 and 2007 as a result of the international financial crisis and the boom in raw material prices. This negative development was intensified in the 4th quarter of 2008 with the international marginal conditions being a significant reason for the economic deterioration in Austria.

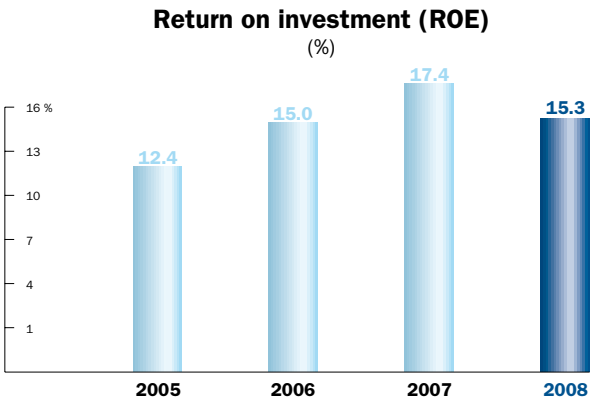
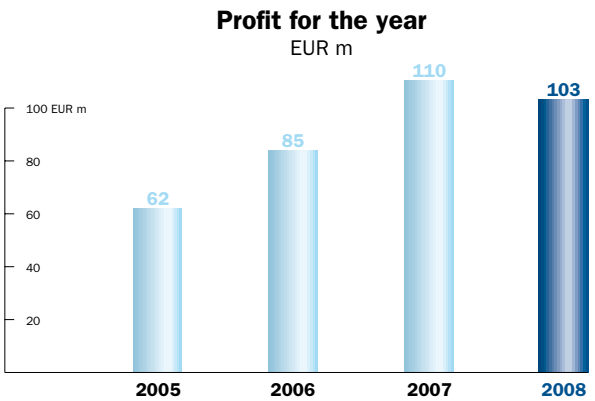
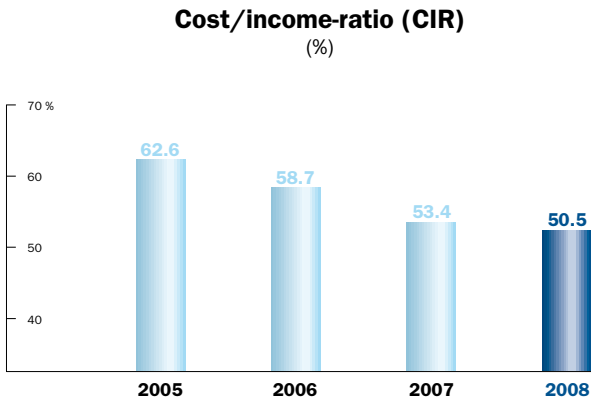
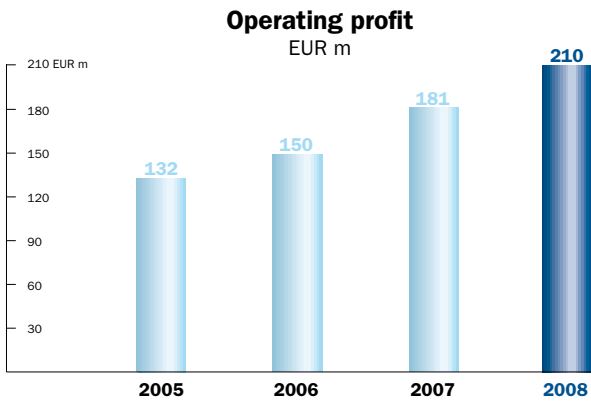
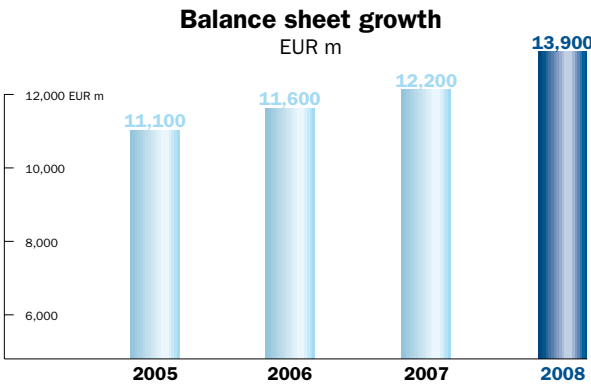
Austrian GDP increased by 1.8% according to a provisional assessment by the Austrian Institute of Economic Research (WIFO) and was significantly affected by less dynamism in respect of investments. The low-point of growth (–0.5 %) is forecast for 2009 and the forecast for 2010 is for a recovery to 0.9 %. Exports also suffered a loss of dynamism and domestic demand deteriorated compared to the long-term average, Unemployment averaged 5.8 % in 2008. Inflation was 3.2 % and the ECB cut the base rate several times to 2.5 %. Corporate insolvencies stagnated in the reporting year at almost 6,300 cases while private bankruptcies increased by 16.5 %. Insolvency liabilities increased by 16.7 % (companies) and 1.2 % (private).

Balance sheet development

The balance sheet total grew in 2009 from Euro 12.2 billion to Euro 13.9 billion. This corresponds to an increase of 13.4 % compared to the previous year. Steiermärkische Sparkasse as group parent dominated with a balance sheet total of Euro 12.3 billion. The main proportion of this was contributed by Bankhaus Krentschker & Co AG with a balance sheet volume of Euro 1.1 billion and Sparkasse Hartberg-Vorau with a balance sheet volume of Euro 0.7 billion. On the assets-side of the balance sheet, the credit volume increased by 9.1 % to Euro 10.3 billion. On the liabilities-side, customer deposits were increased by 9.6 % to more than Euro 8 billion, of which around Euro 6 billion is in savings accounts and the remainder is spread among other liabilities. The priority for Steiermärkische Sparkasse remains security and solidity. Its capital reserves of Euro 680 million proves this. Including the additional equity, the offsettable capital reserves according to Section 23 BWG totals Euro 917 million, which is Euro 366 million or 66 % more than the statutory minimum.

Earnings

With its good income situation, Steiermärkische Sparkasse is one of the leading retail banks in south eastern Europe. The operating results, the balance from operating income and costs was Euro 210 million, which is Euro 30 million more than the previous year's figure. This is an increase of 16 %. The annual profit of Euro 103 million is slightly less than the previous year's figure of Euro 110 million, whereby this result was affected by the two following factors: firstly the sale of s Versicherung resulted in separate earnings of Euro 26 million, which is offset, secondly, by goodwill depreciation for subsidiaries and participation companies of Euro 32 million. The Cost/Income Ratio (CIR) was improved further from 53.4 % to 50.4 %. Compared to the previous year, this is a pleasing minus of 3 percentage points. Return on equity (ROE) totals 15.3 % are at an internationally comparable level. Steiermärkische Sparkasse achieved these good results through higher income resulting from the continual growth in volume, comprehensive costs savings and a consistent risk management.



Outlook

The national economic environment at the start of 2009 is characterised by the effects of the global financial crisis triggered by the American mortgage crisis. Growth forecasts have been amended downwards in various countries, including Austria. For 2009, a recession is forecast, with growth only recovering in 2010.

The global governmental support measures and economic packages should contribute to cushioning part of the economic downturn. The liquidity flow between banks has improved, which is positive, and customer confidence is slowly growing again. However, stabilisation will not be achieved until the second half of 2009. The fact is that industrial production is falling and unemployment has started to rise.

As a result of the intensive dialogue with customers, Steiermärkische Sparkasse identifies customers' problems early, which are triggered by these marginal conditions. With individual financings and products, it is also stoking the economic circulation.

One aim of Steiermärkische Sparkasse is to further extend its comprehensive range of products. Some 60,000 customers have only one product with Sparkasse, for example, and many others use securities custody or housing finance from other banks. There is a need to improve this situation; satisfying customer demand must clearly be increased. In housing finance, Sparkasse wants to become the undisputed number 1 again; also in South Eastern Europe, all subsidiaries should be brought up to the standard of the Austrian Sparkasse banks.

Overall, Steiermärkische Sparkasse expects continued growth for 2009, a further increase in market share and, of course, good results.

Private customers

Savings indisputably in first place

2008 was a confusing year both for the financial world and for customers. With a single reason, this is why the tried and trusted savings account is indisputably the most popular product among Styrians. Another reason was the partly very attractive interest rates for this form of saving. In October 2008, the interest rate for capital savings accounts with one-year's notice was 4.75 % p.a. – for instant access savings accounts there was an attractive 4.375 % through „s Komfort Sparen“ via netbanking. In September 2008, the security of the money invested in savings accounts was important to Sparkasse's customers, because of the financial crisis, and this can be seen in the figures. The growth in savings accounts was more than 7 %. The total savings deposits have now grown to Euro 6 billion, making Steiermärkische Sparkasse one of the strongest banks in Austria in terms of primary equity.

Secure standard of living through provision

The insurance business of Steiermärkische Sparkasse represents a significant pillar as a result of the consistently good results. With a production value of Euro 370 million 20,000 products were sold in 2008. The motivation to buy one of these products is undoubtedly securing the standard of living after the end of employment. A top product from Steiermärkische Sparkasse is the „s Privat-Pension“.

Home loan savings even when not building

32,000 contracts concluded in 2008 is more than in 2007. Last year, the customer advisors of Steiermärkische Sparkasse achieved a new record in this branch. 40 % of the customers of Sparkasse already have their own housing savings – the target of 50% is now within our grasp.

Financing with a focus on home building

In the 2008 financial year, Steiermärkische Sparkasse was able to position itself as an excellent partner for 16,000 loans both for new building and for renovating private homes. In October 2008, the Austrian financial regulator advised suspending foreign currency loans for new customers in general. With around 10,000 foreign currency loan customers, Steiermärkische Sparkasse customer advisors held discussions because of this – above all about maturing foreign currency loan – with borrowers and were able to protect the customers from exchange rate losses. 15 % of the customers changed from the foreign currency to Euro and thus are no longer exposed to market volatility.

New customers follow the good reputation of Steiermärkische Sparkasse

Just in 2008, 25,000 new customers are a substantial contribution to securing and expanding Steiermärkische Sparkasse's market share. Some example: the special campaign „Customer acquires customer“ secured 4,500 new customers in 2008. The campaign „Sparefroh-Paket“ in cooperation with Tchibo/Eduscho gained 500 new customers. 250 students at the Karl-Franzens-Universität moved their banking business to Steiermärkische Sparkasse.

All about bank accounts

Steiermärkische Sparkasse is striving to adjust and expand the security standards in its netbanking all the time. Steiermärkische Sparkasse netbanking refers to the TAC-SMS standard, which has the maximum security and maximum comfort, and which is meeting with approval among customers: an access number, a personal password and a mobile phone are all that is needed. Manipulation attempts can be largely prevented through the combination of two personal means of communication – Internet and mobile phone. The recipient's account numbers recorded by the system can be checked by SMS, requests for a TAN code by phishing e-mail is practically impossible. With this solution, TAN lists no longer have to be entered. More than 40 % of all customers who use netbanking already use TAC-SMS, and every day Steiermärkische Sparkasse is registering more customers who trust this system.

Private customers and securities – 10-year TOP funds

For 10 years, the 50,000 securities customers of Steiermärkische Sparkasse, and everyone who wants to become one, have been able to invest in the funds of the TOP funds family, tailored to their investment needs. The broad spread among investment forms allows the securities customers to look to the future with a relaxed attitude, even in turbulent times on the capital market, such as in 2008. Continuity in investment, stability and intrinsic value will also be the key for future investments. Further falling interest rates on the short-term savings investment market will lead investors back to the medium-term area of the bond market. Dividends from well-financed shares are partly more attractive than the bonds markets and are generating new interest in 2009. This is why Steiermärkische Sparkasse recommends the „CapitalPlan“. Customers find the corresponding risk-return ratio in five stages in the Sparkasse TOP funds. And the 35,000 savings plans already established will contribute to the customers of Steiermärkische Sparkasse achieving their investment aims.

Commercial customers

Foreign business characterised by the international financial crisis

Austrian exports were quite fragile in the last calendar year, with moderate growth of 3.6 % (previous year: 9.7 %), especially in view of the collapse since September. From the middle of the year, there has been a considerably lively demand for traditional hedging instruments – from letters of credit to export credit security – and for the related advice. It is clear that experienced and reliable financial advisors are important supports for companies in difficult times. This trend is also noticeable in 2009.

More know-how in the export economy

Steiermärkische Sparkasse, the Styrian Economic Chamber and the Internationalisation Centre Styria (ICS), jointly organise seminars, courses and presentations, thereby giving their customers the chance to learn about foreign markets from experts and to discuss open questions. The very well attended seminars reflect the fact that exports form a cornerstone of the economy for Styrian companies. Another subject last year was the advancing integration of the European money transfers, which is gradually being adjusted to the internal market money transactions. Further steps will be taken in 2009. In addition, Slovakia is the 16th country to use the Euro as a currency.

No credit crunch

As a result of the international financial crisis, 2008 was a difficult environment for the Austrian small and medium-sized companies. Falls in orders and exports and, from the 3rd quarter, an increasingly noticeable delay in investment decisions, affected Austrian companies. Despite these difficult marginal conditions, commercial loans in Austria and abroad increased by 9.1 %. Steiermärkische Sparkasse was particularly successful among Austrian commercial customers. There was growth here of 7.5 % or Euro 359 million. Compared to the previous year, foreign currency loans increased by 14 %, although this is exclusively due to exchange rate changes. The total proportion of foreign currency loans in the commercial Austrian loans totals around 13 %. By far the most popular foreign currency remains the Swiss Franc, which totals almost 90 % of the foreign currency loan portfolio.

Three quarters of the above-average credit growth was achieved in the long-term sector. A result of the strength and presence which Steiermärkische Sparkasse impressively places in housing, property and project business. Steiermärkische Sparkasse also remains the preferred contact partner in the segments of founder, successor and takeover financing. This growth shows that commercial customers of Steiermärkische Sparkasse did not have to suffer from the credit crunch, especially as the growth is equally distributed across 2008. The lending volume in foreign business also developed pleasingly in the last financial year with an increase of Euro 124.3 million or 22.9 %, reflecting the successful activities of Steiermärkische Sparkasse above all in Slovenia, Croatia, Serbia, and in Bosnia and Herzegovina.

Strong force in leasing business

Small and medium-sized companies increasingly rely on leasing. For these groups, this form of financing is becoming more important among the alternative forms of financing. Steiermärkische Sparkasse spotted his trend and identified the large potential available. Together with Immorent, Steiermärkische Sparkasse established a very strong market position for itself in Austria and in the extended home market. With an increase in new business of more than 22 % in terms of leasing volume and 8 % in terms of the number of contracts concluded, Steiermärkische Sparkasse was able to further strengthen its good position in the 2008 financial year both in property and vehicle leasing.

International business

South Eastern Europe: Extended home market expanded

The effects of the financial crisis can felt around the world and are causing the players to act even more cautiously on the international financial markets. Despite these effects and the generally more cautious attitude in respect of its international activities, Steiermärkische Sparkasse also expanded its radius in south eastern Europe in 2008. It was able to reinforce its position in this region by increasing its stake in ABS Banka in Bosnia and Herzegovina and by acquiring Investbanka in Macedonia. These are important steps in a time when economic areas are more important than political borders. Apart from a higher income potential for Steiermärkische Sparkasse, there are also good opportunities for small and medium-sized Styrian companies for business and direct investments. Both the income and the financing volumes of Steiermärkische Sparkasse in this growing market have increased despite the 2008 financial crisis. International business now contributed 39.9 % to the group's total results. With this strategy, Steiermärkische Sparkasse is setting the trend for the Austrian economy, which is banking on success beyond Austria's borders. Although these markets are also affected by the economic crisis, the economic dynamism will be higher in south eastern Europe than in developed western European countries, because of the need to catch up.

Macedonia: Acquisition of Investbanka Skopje

Macedonia's economic structure is similar to that in Austria. Small and medium-sized companies dominate. In September 2008, Steiermärkische Sparkasse acquired 96 % of Investbanka Skopje which, like Steiermärkische Sparkasse, focuses on this customer segment. Investbanka Skopje, which was founded in 1992, has a market share of 3 % and is a medium-sized Macedonian bank. At the end of 2008, this bank had a translated balance sheet total of Euro 129 million. The equity capital totalled Euro 16 million, deposits around Euro 76 million and loans around Euro 89 million. At present, it employs 188 people in its head offices in Skopje and in 26 branches around the country, looking after approximately 68,000 customers.

Slovenia: Cooperation with Banka Sparkasse intensified

After Steiermärkische Sparkasse purchased a stake of 26 % in Banka Sparkasse in Ljubljana in 2007, the cooperation between the two banks intensified in many levels in 2008. For example, an International Desk has been established, through which customers profit from a seamless coordination and settlement of the desired banking services. Banka Sparkasse currently has around 50,000 customers and with nine branches is represented in almost all of Slovenia's cities. 2008 was characterised by high credit growth, with the balance sheet total at the end of the year exceeding Euro 1.1 billion. The leasing subsidiary of Steiermärkische Sparkasse, s Leasing, which is domiciled in Ljubljana, was managing 3,498 active contracts as at the end of the year with a cash value of around Euro 134 million.

Croatia: Best performer in the banking and leasing business

Erste & Steiermärkische Bank (ESB) and s Leasing were the best performers in Croatia in 2008 and report the best performance ever over their long development. Both companies built up their market shares with stable earnings. ESB, with 119 branches, is has blanket-coverage across Croatia for more than 717,000 customers. As at the end of 2008, ESB's balance sheet total was around Euro 6.2 billion, making it the largest Austrian-owned bank in Croatia. S Leasing in Croatia was managing around 14,498 active contracts as at the end of the year with a cash value of around Euro 389 million. This makes it Croatia's second-largest leasing company. The credit card company Diners Club Adriatic changed its name in 2008 to Erste Card Club and, alongside Diners Club cards, will in future also issue Visa and Mastercard credit cards. The company was founded in 1969 as the first credit card provider in Croatia and with a market share of 30 percent and around 456,000 active customers is one of the three largest credit card companies in Croatia. Steiermärkische Sparkasse owns 41 percent of Erste Card Club. Because of its negotiations to join the EU, further economic growth is expected in Croatia.

Bosnia and Herzegovina: Increased stake in ABS Banka

Steiermärkische Sparkasse's stake in ABS Banka Sarajevo has been increased. In November 2008, a capital increase successfully took place; the stake belonging to Steiermärkische Sparkasse increased to 95.3 %. As at the end of 2008, ABS Banka had a balance sheet total of around Euro 270 million. 380 employees look after around 103,000 customers in 50 branches. Last year, five new branches were opened. In 2008, the bank was restructured in accordance with the criteria of the Sparkasse group and new banking software was successfully launched as at 01.01.2009. With this restructuring and with Steiermärkische Sparkasse as a strategic partner, the foundations have been laid for making it one of the five largest banks in Bosnia over the coming years. S Leasing Sarajevo, founded in June 2007, had its first full financial year in 2008. As at the end of the financial year, there were 289 contracts with a cash value of around Euro 14 million.

Serbia: Turnaround achieved

The Serbia subsidiary bank Erste Bank Novi Sad, in which Steiermärkische Sparkasse holds a 26 % stake, achieved a turnaround in 2008 following a successful transformation process and achieved a positive result of Euro 8 million. The bank has 68 branches. More than 1,000 employees look after around 213,000 customers. The balance sheet total as at the end of 2008 was around Euro 548 million. In 2008, the bank was able to increase its market share slightly, despite difficult market conditions. S Leasing in Serbia managers around 10,144 active contracts with a cash value of around Euro 119 million. The company is one of the leading leasing companies in Serbia.

Montenegro: Market launch with Opportunity Bank

After three years in the market with our s Leasing subsidiary, the launch into the banking market was prepared jointly with Erste Bank. As a result of the acquisition of Opportunity Bank by the joint subsidiary ESB, this step was completed in March 2009. The bank focuses on micro-financing. After the successful start-up of s Leasing in 2006, the company continued on its expansion course. As at the end of the financial year, 983 contracts were being managed with a cash value of around Euro 20 million. In the mobile asset leasing business, s Leasing is among the top 4 leasing companies.

Our customers

Retail customers

Clear case

As a waitress, sometimes, it is not easy to come to the bank branch during the working hours of the bank in order to manage financial matters. If I need something, I meet my bank adviser after working hours.

A sight to behold: Within three hours the person responsible at the bank enabled Nicole Nesshold to own her first car.



NICOLE NESSHOLD, Vasoldsberg

Waitress, 21 years old

Nicole Nesshold will probably never forget November 28th, 2008. On this day she was at the wheel, she put the key into the ignition, started, changed into the first gear and and let the clutch come up – and the car started to roll. Her car! Her first one! A short moment in the eternity, but a milestone in her life. A few hours before she only had the burning desire to buy this Fiat Grande Punto. But with what? The 21 year old waitress has just spent all her hard earned money on the furniture of her new rented flat. Now a car was needed to get to her place of employment – the bakery Steiner in Raaba.

She could not finance the leasing offer of the car dealer in any way, therefore she went directly to her bank, the Steiermärkische Sparkasse in Hart near Graz, of which she has been customer since the opening of the branch in May 2008. Three hours later everything was clear – Nicole Nesshold already got the car key put into her hand and turned with her car on to the main road. Edmund Pogatschnigg, her person responsible at the bank and the branch manager Renate Loidl enabled it. With a credit financing. „I was very delighted that it worked so fast“, Nesshold says. What can be easily understood: If you are on the brink of getting your first car, the impatience becomes immeasurable. Minutes seem to be like hours. „The service is really brilliant. I did not have to care for anything. After a complete and detailed consultation Edmund Pogatschnigg arranged everything for me, took care that the amount was immediately transferred to the car dealer and that I could immediately drive with my car.“



Complete service: After a thorough and detailed consultation by Renate Loidl and Edmund Pogatschnigg the bank arranged everything necessary. „They took care that the money was directly transferred to the car dealer and I could immediately leave with my car“, Nesshold says very happily.

But the credit for the car is not the only product of Steiermärkische, which Nicole Nesshold utilizes. Anyway, in the life of such a young woman there are still a lot of further dreams and plans, which have to be realized. „Some day I want to build my own house“, she says. Although the plan of a house is in the far future, the financing has already far progressed. When the branch in Hart near Graz was opened in May 2008, she planned her form of saving. Since then she has been buying top funds monthly, which earnings should fulfil her dreams of her own house in the future.

But, that is not all – her classical saving book also gets regularly its food. Of course she has it at the Steiermärkische. She has never thought to go to another bank. „I have never thought in any way about changing the bank“, she wonders about the question. „I like the personal service very much. As a waitress, sometimes, it is not easy to go to the bank branch during the working hours in order to manage all financial matters.“ And in this way her bank is very accommodating. „If I need something, I meet my bank adviser after working hours. That is not natural for me – but natural for him, as he always says.“ In addition to that the speed with which decisions are made and transactions are managed. „Everything works very fast – why should I only think to go to another bank?“

Corporate customers To keep the world in motion

At the new location in Preding near Weiz in East Styria, where one of the most advanced engine factory of Europe was set up, Elin EBG Motoren GmbH employs more than 360 people. The electro engines developed here are used in the field of energy production for wind power stations, water power plants, steam power plants and gas power stations. The engines can be found in the drive engineering for tunnelling, in the plastics industry, cement and steel industry as well as in large power plants and compressors.

Tied to their homeland: We are a Styrian company with Styrian employees and a Styrian bank, both managing directors of elin EBG, Dominik Brunner and Gustav Hauschka point out. Despite their love to their native country 90 percent of the production are exported worldwide.



ELIN EBG MOTOREN GMBH, Preding/Steiermark
DI DOMINIK BRUNNER, DI GUSTAV HAUSCHKA, managing directors

The sails are set, now let's start the long trip. In this way you can interpret the brand new building directly at the main road in Preding near Weiz, in which the Elin EBG Motoren GmbH has been residing since the beginning of this year. In fact, in front of the windows there are (sun) sails – and in fact the business of the East Styrian company has to do a lot with wind. The amateur is a bit irritated by the name „Motoren GmbH“. There are also produced energy consuming products, though not such a lot, because the larger part are parts for the energy production. These parts have to do a lot with wind. The bulk of all wind power stations in Europe is equipped with generators from Weiz, which produce current from rotating rotors. Each wind power station produces so much that some hundred households could be supplied with the energy necessary for years. About 2,200 of these units left the factory in Weiz every year – yes, they left! Because now the capacities are increased. That was the reason why the company moved in this new facility, „in which there is enough space now“, both managing directors Dominik Brunner and Gustav Hauschka are pleased to say.

The company having employed 433 people has taken 42 million Euro in its hands in order to set up the new company site, approximately half of the amount was invested in the engineering „and now we are the most advanced engine factory far and wide“, the managing directors point out. Without the Steiermärkische bank this would not have worked so smoothly, both agree. „Our bank account manager Franz Ferdinand Wagner has done his job perfectly. It doesn't matter whether it has to do with the financing of the piece of land, the financing of the completion of the building, the financing of engineering or fundings – he is our contact person and that is incredibly comfortable.“ The Steiermärkische has another advantage. „We are a Styrian compa-



Enough space now: In the new production hall, which is longer than 220 metres, there are constructed huge engines. The new space capacity now allows to put production increase into action, which they have longed for.

ny, we have Styrian employees and we have a Styrian bank“, both, who are tied to their homeland, manifest.

With this support now it can head to growth with full power. Ninety percent of the production are already for export, the highly specialised parts can be found in hydroelectric power stations, gaspower stations, steam power plants and especially in wind power stations, and that all over the world: In China. In the United States, where a wind farm is run with 200 wind turbines of the company Elin EBG. In Africa, where in the Sudan a so-called matrix turbine power station was supplied. There 80 East Styrian turbines hang in a river and transform the power of the water current into utilisable energy. The list is long and also includes projects in our country such as the wind power station on the Plankogel in the region of Weiz, which was the highest located in Europe at that time.

But there are also those engines which the amateur understands. You can find them for example in the new trams, which the Styrian capital Graz will get within the next year. Or also in the most advanced, hundreds of metres long tunnel construction machines, where the drives for the chisels also come from Elin EBG as well as those, which bring the plankings to the places where they are needed. Oh well, and there is even the company in Stockholm, which uses the components from Weiz – for the production of vodka.

Already in the past years the company was able to increase its turnover from 79 to 93 million Euro, now, since they have more space at all, they have to utilize the new capacities, that is the route, which Brunner and Hauschka, pursue. That means: far more export.

Slovenia Luminescent future

The Slovenian company Intra Lighting offers highly specialized lighting solutions worldwide. Now the company is the leading Slovenian manufacturer of lights having customers in more than 30 countries all over the world. With its innovative concepts the company fulfills all requirements, which top customers like Armani and Boss, Nokia and Sony, Calvin Klein and Adidas demand.

Enlightenment: 20 years ago Marjeta and Marino Furlan (now 48 and 50 years old) started to build decorative lamps in their living room at home. Together the designer and the engineer form a successful team. Their daughter Nika also works in the company.



INTRA LIGHTING, Miren/Slovenia
MARJETA and MARINO FURLAN, owners

To start one's business in a backyard garage is nearly courteous, since Frank Stronach and Bill Gates have inserted this into their biographies. Only: What can be done if you do not even have a garage? As it was with Marjeta and Marino Furlan when they were students. Then it must be the living room. On the sofa, on the table in the living room and on the floor, the prospective engineer and the future designer produced decorative lamps for their friends 20 years ago. This was the cornerstone of their company now. Indeed for some time they tried their luck in the packaging industry, but already at that time it was obvious, where they both would end.

Now they are the leading manufacturer of lights in Slovenia with their company Intra Lighting, which enters with its innovative lighting solutions the European market to an always larger extent. Some 350 employees are employed in the head office in Miren, only within a stone's throw from the border of Italy, and in the subsidiaries in the Netherlands, in Serbia, Croatia and Denmark as well as in branches in Bosnia, France and Dubai. Also for the reason to present their customers in the proper light. For example the head offices of the Erste Bank in Zagreb and in Slovakia, branches in Czechia, Hungary, Slovenia and Austria. But also Armani and Boss, Nokia and Sony, Calvin Klein and Adidas have referred to the know-how of Intra Lighting for their equipment in their buildings and shops, in Dubai the Slovenians have illuminated 200 stations of the skytrain, in Vienna the Hilton ...

Of course it has nothing to do with simply screwing bulbs in sockets, with which Intra makes a turnover of 25 million Euro in 30 countries all over the world (Europe, USA, New Zealand, Canada, Middle East etc.) annually. This becomes obvious in the impressive show room in



Precision work: 350 employees take care at the parent company in Slovenia as well as in the subsidiaries in the Netherlands, in Serbia, Croatia and Denmark and the branches in Bosnia, France and Dubai that their customers will be directed into the right light.

Ljubljana, which can easily be tolerated as theme park with its light effects, which fulfills all demands for a family outing.

The big plus of the company is the constant development of the latest technologies – only blocked by the lack of space at the parent company. Therefore Marjeta and Marino Furlan are planning now to purchase a new building. The head office, the logistics, the show rooms and the studios will move to this new location. So, in the now overfilled halls there will be free room capacities for far more development units and specialization.

Of course, this means a lot of money and the Banka Sparkasse is responsible for these concerns at Intra. „For us several things are of the same importance. First, with the Steiermärkische Bank as parent company we have only one bank concept, which is used in all countries in which our company group is represented. Second, the service is far better than usual in our country“, Marjeta Furlan says. As an example she mentions the bonus account, which guarantees a higher interest rate for the capital without any binding. „In the past we had to announce medium dated bank withdrawals in time, that meant days earlier. Today this is no longer manageable.“ That is the reason why the Banka Sparkasse has the addition „the other bank“.

The cooperation with the Sparkasse-group was also successful on another level. „When we got the order to equip the Erste Bank with lighting concepts, we were very delighted. It has helped our company very much“, Marjeta remembers smiling. This was the groundstone of a truthful partnership between the company and the bank.

Croatia The world as an image

Geofoto in Zagreb owns three aeroplanes packed full of technical equipment in order to make images of the earth accurately to the centimetre. These pictures are put on the top of each other in three-dimensional pictures, from which the 250 highly qualified employees collect the data necessary and can integrate them in special programmes. In the past the annual growth was 30 %, but until 2013 the company will duplicate its turnover.

No question: During the Christmas holidays the Erste Bank brought up the bank guarantees necessary for an order which was very important – „I will never forget that“, the managing director Zvonko Biljecki of Geofoto says, who is now also private customer of the Erste Bank.



GEOFOTO, Zagreb/Croatia

DR. ZVONKO BILJECKI, managing director

Since we have Google Earth and Google Maps, it is not the privilege of a few scientists or even spacemen to watch the world from above – in the meantime everybody can do it. Many of you have already spent some hours by zooming the satellite images offered to get an idea of foreign countries. The same does Geofoto, a company located in Zagreb, but on a completely other level. „In these internet offers the smallest units are some metres, ours are in centimetres“, the managing director Zvonko Biljecki mentions the still permitted comparison.

To collect geo information is a special task and on this task Geofoto is concentrated: Daily the company located in Zagreb collects data accurately into centimetres, about the surface of the earth, about countries, towns, woods, trees, etc. – mostly as official order of governments and ministries, but sometimes also for companies and organisations. Among the customers there are numerous countries in Europe, in Central America, Africa and the Middle East, who instruct Geodata in order to make maps, land-registers, land-use plans, etc. with this information.

In order to get the data exactly, the 250 employees are dependent on having the most advanced technique available, which costs a pretty penny: The company has three aeroplanes equipped with extraordinarily high-definition cameras and high-performance computers. The specific regions are gone over with these „technology bombers“ and pictures are taken. Then the pictures are put on the top of each other by computers that the employees can edit a three-dimensional image of the earth's surface with special goggles and monitors. „Alone when talking about the phototechnical equipment in one aeroplane, we talk about several millions of Euro“, Biljecki points out.



Most advanced technique: The employees of Geofoto can analyse three-dimensional images of the earth's surface and transfer the information to special vector-oriented programmes.

Every year the company, which has branch offices and subsidiaries, among others in Oslo and Slovenia, increases by 30 percent. Although this is positive, it also means problems. Geofoto has been in its modern building near the airport of Zagreb for only five years – but it is far too small again. Therefore, it will be built newly ...

Despite the large success, such sums for a steady renewal of the equipment cannot be raised by the company's budget alone – and therefore Geofoto and the group of the Steiermärkische Bank already work together as a good team. „More than 80 percent of our financial transactions, the credits and the leasing contracts for the aeroplanes, the phototechnical equipment – everything is carried out via the Erste Bank and Erste Leasing“, the director of the company says. And why this bank at all?

„There is a story, which I will never forget and which shows, why: Two years ago we got an order for three million Euro from the Albanian government. The condition: bank guarantees which had to be provided at short term and had to be presented on December 26th. On December 24th, I called two banks – without any success. Then the Erste Bank and their two employees broke their Christmas holidays and prepared everything on this day. On December 25th, all papers were signed, and on December 26th I was in Albania. If this had not worked, we would never have gotten this order which was so important for us.“ There need not be added anything else to this question, why the Erste Bank is the best for him.

Serbia Freeze in motion

After several years of international trade, in 1998 Vladimir Miletić founded the Husky Corporation, a forwarding agent specialised in refrigerated transports – at that time with only two trucks. Ten years later his transport fleet counts nearly 100 semitrailer trucks, which are driven by about 120 drivers. The logistics is strictly organised. With the support of the continually latest software available on the market there are only five employees necessary to direct the drivers through Europe.

Navigator: Husky is Serbia's largest refrigerated transport company and the third largest forwarding agent of the country. Vladimir Miletić is in the executive board of the Serbian association of transport companies.



HUSKY CORPORATION, Čačak/Serbia
VLADIMIR MILETIĆ, owner

Three tractor units, four semitrailers, a little repair shop and a stock of wheels – that's it. You cannot see a lot on the yard of the Husky Corporation d.o.o., the largest refrigerated transport company in Serbia, which at the same time is the third largest transport company of the country. First, somehow you would think that there are dozens of trucks in rank and file, exactly straightened to the centimetres.

But everything is all right: „If there now stood a lot of trucks, it would be a bad sign, then the company would not work properly. Trucks standing cost money, trucks running bring money“, the 40 years old head of the company Vladimir Miletić says. Some time later in the office he shows us why he is so satisfied. On the screens in the logistics center about 100 points are flashing on a large map of Europe. In Spain as well as in Germany, Austria, Greece ... Each point stands for one of his trucks, which are on the road, always under the control of the employees in the small headquarters in an off-road in Čačak in Serbia.

Miletić explains that „Big Brother“ is not for the control of his employees. He can rely on them, since the company pays for the courses and examinations, which each truck driver has to pass. When having passed the courses, each new driver works as co-pilot before being allowed to drive alone. Nevertheless, the permanent GPS contact is important for the customers who can always get informed where the shipment is at the moment. You can also notice and clear away such delays quickly.

Each of the about 100 semitrailer trucks runs 160,000 kilometres loaded with fruits every year. It is obvious that the transport fleet of 100 trucks has to be replaced and renewed regularly because of such a lot



Hundreds of times around the world: Each of the about 100 semitrailer trucks runs 160,000 kilometres each year – that is in total 400 times around the world. Despite the steadily replaced transport fleet there is always something to do in their own garage.

of kilometres. And therefore, Miletić and Husky need a flexible and competent partner. These acquisitions do not only mean a lot of money, but there are also logistics as well as the service of the partner bank necessary. Recently Miletić changed his bank. Now he is customer of the s-Leasing in Serbia.

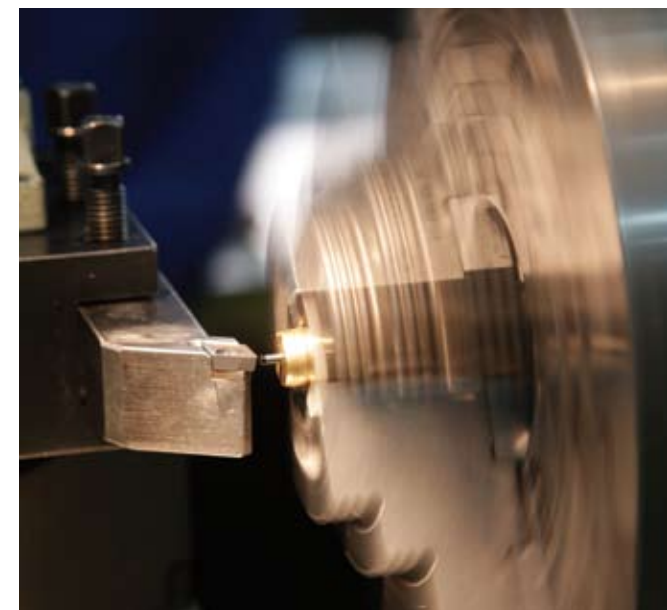
„You must know that my philosophy consists of four elements: no emotions, fairness, punctuality and confidence. All these four elements are fulfilled by the s-Leasing in the best way“, he explains; so he has found the right partner for the leasing contracts of 26 vehicles of 100,000 Euro each. Also for the future, and because in the medium term he wants to increase his transport fleet to 200 vehicles – a huge project, but it is not the only one. He also intends to set up a logistics center at the conveniently located headquarters in Čačak, which should be the collecting point for all fruits which are transported from Greece and Turkey in direction to Europe.

These four elements of his company philosophy are for Miletić not only the criterion for his partners, but also for himself, his company and his about 125 employees. „Each invoice, each instalment must be paid in time and not one day later. That's obligatory for Husky“, he blusters out and strikes with the flat of the hand on the table. Of course that is a question of image. How could a customer believe that his shipment would arrive in time, if there are already delays in simple money transactions ...

Bosnia and Herzegovina Serve all customers best

BMW, Audi, Mercedes, Opel, Ferrari, Volkswagen as well as Hella, Wabco and Fischerski – the list of customers, who rely on the work of Bekto Precisa in Goražde, Bosnia-Herzegovina, is full of well known brands. The family-owned company is also specialized in moulding construction, polymer processing and the assembly of plastic and metal parts.

Massive: Heavy steel and iron parts, milled exactly to the millimetre and polished, are one of the specialties of Bekto Precisa. Not so heavy but non the less precise are the plastic parts which the company from Goražde produces for a lot of renowned car manufacturers.



Innovative: About 80 percent of the 250 employees are women. Bekto Precisa knows that they work more precisely. By the way the complete staff speaks the German language, because it is the official company language. The largest part of the customers come from Germany, Austria and Switzerland.

BEKTO PRECISA, Goražde/Bosnia-Herzegovina
REDZO BEKTO, owner, ENISA BEKTO, managing director

You must admit: You have already had it in your hand thousand times or perhaps even hundred thousand times – you have never wondered where it comes from.

At least when leaving the VW – concern with your car the chances are very high that the part which is used so often comes from Goražde in the south of Bosnia-Herzegovina: the direction-indicator control. This is one of the many products which are produced on the not so large company site at the banks of the Drina – Bekto Precisa, a family-owned company, which has been engaged with the production of injection moulding tools for plastic, colored metal, the combination of plastic with metal as well as the production of plastic and casted parts for 30 years. In a lot of cars you find the parts of this company, like in Ferraries, Mercedes, Toyotas, Mazdas and many other vehicles. But not only direction-indicator controls, but also switches, buttons, reflectors, storage compartments, door lights, ignition locks and even brakes for trucks are produced here and delivered to large car manufacturers. And formerly also Atomic was one of its customers – the Austrian traditional company bought its binding plates from this family-owned company.

Now more than 250 young people are employed by this company and if you are looking for the head of the company, Redzo Bekto, you really must have luck to find him amongst the many young blue-collar workers. That does not mean that the boss would make himself comfortable and could hardly be seen – no, on the contrary, he permanently scurries through the workshops and disguises himself as ordinary blue-collar worker when visitors come. The representation and taking pictures of him is not his thing, this is part of his daughter Enisa, who

runs the business. But in case that customers contact the company who are looking for a solution to a difficult problem, he is immediately at hand, reflects about the problem and mostly finds the solution. Also today, we see him that way, but only from a far distance: with representatives of a company from Switzerland kneeling on the floor, dressed with a pair of dungarees and screwing at a proto type ... It is easy for him to discuss with these customers and there are no language barriers, since the company language is German. „Because the largest part of our customers come from German speaking countries“, Sanja Muhic, the company spokeswoman says.

That is also a reason why the company relies on the ABS banka, a subsidiary of the Steiermärkischen in regard to their banking business. „We do not only have a good relationship to Austria because of our customer structure“, Muhic says. „In our country everybody knows that the Austrian bank is reliable and flexible und our cooperation improves our customers' reliance in us“, Bekto builds on the excellent image of the red-white-red bank group. Another advantage: In order to handle the export business more easily, Bekto Precisa founded a subsidiary in Austria – therefore, there are no obstacles for the monetary transaction between the parent company and the subsidiary.

In general the family-owned company is very innovative in many fields – not only concerning the product range. About 80 percent of all employees are women. The spokeswoman of Bekto Precisa says that women work far more precisely. Also regarding the origin of the employees: nearly all employees are from the region, and if someone applies for a job who makes a good impression but does not know anything of the job, he will be trained for months.

Montenegro The foundation for a country

To be professional, reliable and constant, in addition to that always the latest machinery and engineering – that was the formula, with which in 1999 Branislav Savić started to make his building material store to one of the leading companies in Montenegro. Now Gugi Commerce employs 150 people and is well known as a sponsor (football, karate and other sport clubs) and a patron (art and cultural events) in whole Montenegro.



Homeland: Before the Bosnian war Branislav Savić fled to Montenegro, the home country of his ancestors. Within eight years he made of the small building material store at the beginning to one of the largest companies of Montenegro – 70 % of Budva and the land of numerous hotels have been cultivated and opened up by his civil engineering company.



GUGI COMMERCE, Budva/Montenegro
BRANISLAV SAVIĆ, owner

When Branislav Savić drives along the curved coast road of Montenegro, passing the chic hotels of the holiday resort Budva, he knows there nearly each metre of the ground personally. With his building company Gugi Commerce he has paved the way for the economic recovery of this romantic region. With his civil engineering company he has extracted and opened up land for his construction projects from the stony ground – and that for 70 % of all roads, for a large part of parking places and many hotels.

His most lovely spot is now at the southern main road entering Budva, where gigantic boards call attention to a huge project, which is now being realized by Russian investors. The visualisations let know: This hotel and residence resort, a town in the town, has taken Dubai as a model. Certainly the goal is highly set, but the buildings growing during the winter in the bathing resort is really impressive. Hotels with entrance halls as large as football fields, completely of black marble, with suites for 2,500 Euro per night – but let it be understood, in the off-season. Cranes between palm trees, excavators on the malls. There is a lot to do for a building contractor like Branislav Savić.

Far more modest is the site of the company Gugi Commerce a few kilometres away. A small building in the middle of a storage yard – the origin of a company which employs 150 people now: a building material store, which Savić founded in 1999 after having fled because of the Bosnian war. Today it is still the lively cell of his company: ordinary home-builders as well as large building companies buy here the materials necessary. Therefore forklifts bustle like ants on the company site, load trucks or even small trailers pulled by passenger cars.



Foundamental work. Hardly any road, nearly no parking site in the chic resort Budva without the foundational work of Gugi Commerce. Also a lot of land, on which the magnificent hotels are built, have been opened up by Branislav Savić.

And exactly because of this bustle Savić has had a successful idea. He saw very soon his chance not only to sell the building materials but also commercialize them himself. He wanted to use the building boom starting in Montenegro and expanded his business to civil engineering. So said, so done. Now you see everywhere in Montenegro the white dumpers and excavators which make valuable ground for buildings out of hills, rocks and stony landscapes.

Now Savić has hit his walls here in Montenegro – the country becomes too small for his activities. Therefore, he wants to go beyond the borders and to expand his activities to the other countries of former Yugoslavia. Though the financial crisis is there also noticeable. And especially for this reason. There is an enormous potential, for example in Kosovo, where a lot of constructive work has to be done. Here you should be present and he relies on the good background of the s-Leasing in Podgorica, which has been helping him to finance the trucks, construction machinery and vehicles for many years. „Austrian banks have shown that they are good, trustful and trustworthy partners even in times of an economical crisis.“ He knows that he is in good hands with his ambitious plans. But the trust is reciprocal, as his s-Leasing account manager assures, „at the beginning of our cooperation in our first conversations I already realized that Mr. Savić is a reliable customer“.

Macedonia Sausages and more

Annually up to 1,500 tons of meat are worked up by the company Soleta d.o.o. with its 80 employees and more than 100 different products like ham, sausages, convenience food and other products. With its eight own shops and the distribution by the supermarkets all over the country, the company is undisputed market leader in Macedonia. The next target: to open new markets all over Europe together with Investbanka as a partner.

Bon appétit: Every year Soleta works up 1,500 tons of meat to high-quality products. You do not only find sausages in the large cooling and smoking chambers but also Italian prosciutto, the most delicate smoked ham and far more products, which lets everybody's mouth watering.



SOLETA, Skopje/Macedonia
SVETOZAR ILIJOSKI, owner

„One day it was enough for me. Therefore, I decided to take the production in my own hands“, Svetozar Ilijoski remembers of the decisive year of 1993. At that time he and his wife had already had eight shops in Skopje, in which the best kinds of meat and sausages had been sold. Specialities, which you did not get anywhere else in Macedonia and which cost a lot of money and nerves to find the quantities required and above all to get the quality desired. Such a lot of nerves that in 1993 the couple decided to produce the products themselves for their shops.

Finally, in 1996 the production started and by now the 80 employees work on up to 1,500 tons of meat to more than 100 different products annually, which are supplied from all over Europe – and the product range is steadily increasing. The spice mixtures, which are especially produced for this company, Solata buys to a large extent from Austria – secret mixtures, of which Ilijoski does not confide any component.

In the glass show-cases at the head quarters you can find Italian prosciutto and Mortadella as well as Salami according to Croatian recipe, smoked ribs and even instant food for occasional fast food – all products with the certificates necessary for export to the EU. This is the aim of Svetozar and Violeta, both 52 years old, which they want to achieve as soon as possible. At the moment you can get their products in supermarkets all over Macedonia and also in the adjuncant countries, but now they are preparing the expansion to the Western countries. „Here in Macedonia, we are the undisputed market leader, but the competition from foreign countries, like Hungary, England, Germany, Croatia, Bulgaria etc., is steadily increasing. „Therefore, our future can only be in the opening of new markets“, Ilijoski says and



Family-owned company: Svetozar and Violeta Ilijoska lead the company, their daughter also works in the production. Within the last three years they have been able to increase the sales drastically despite the increasing competition from foreign countries.

opens the doors of one of the large smoking chamber in which hangs hundreds of hams in rank and file. He gets the wood for his smoking chamber from a certain region of Macedonia, which is reasonably undisturbed and therefore preserved from dangerous environmental influences. „You have also to pay attention to quality in details“, he explains the secret of his success.

Therefore, their house bank „Investbanka“ in Skopje is the ideal partner for Soleta, since with the Steiermärkische Sparkasse in the background it has a network all over Europe. Even now, the Investbanka is fast and flexible concerning all kinds of financing questions and they are faster with international bank transfers than the other banks, the couple explains.

Again there are also expansion plans for the modern head quarters in the centre of industry and trade on the outskirts of Skopje, although the last expansion is not so long ago. On the already existing building there shall be built another storeys „in order to have an adequate lab for the development of our new products“, Ilijoski explains. This will then be the area of his daughter and his son, who both follow their parents' footsteps and already work in their company.

In general, he is no friend of credits and other kinds of outside financing, the meat manufacturer points out again and again. Nearly all the money, which he has invested, he had already earned before, but completely without any support of the bank it is not possible, he smiles and speaks again in high terms about Investbanka. With the help of Investbanka he will perhaps put aside his aversion against prefinancing.

Consolidated Annual Report 2008

I. Income Statement 2008

IN EURO M	2008	2007
Interest and similar income	689.8	581.5
Interest and similar expenditure	-425.4	-334.8
Result from companies valued at equity	54.1	34.5
Interest profit	318.6	281.2
Loan loss provisions in credit business	-73.5	-33.1
Commission income	110.4	113.9
Commission expenditure	-11.7	-12.1
Commission profit	98.7	101.8
Trading result	8.1	4.4
Administrative costs	-215.0	-206.8
Results from financial assets	32.4	-8.3
Other operating income	-40.6	-3.4
Annual profit before taxes	128.7	135.9
Taxes on income	-25.5	-24.9
Annual profit	103.2	110.9
Annual profit attributable to minorities (minority stakes)	-0.3	-0.5
Annual profit attributable to the shareholder of the parent company (consolidated annual profit)	103.0	110.5

PROFIT PER SHARE

The consolidated profit for the period is divided by the number of registered shares in circulation in „Profit per share“. There are not subscription or conversion rights, which is why the diluted profit per share has not been calculated.

IN EUR	2008	2007
Profit per share	13.55	14.56

II. Consolidated Balance Sheet as at 31 December 2008

IN EURO M	2008	2007
ASSETS		
Cash reserves	156.7	127.7
Loans and advances to financial institutions	1,687.8	1,360.3
Loans and advances to customers	10,345.3	9,057.6
Loan loss provisions	-434.7	-368.9
Trading assets	0.5	0.4
Financial assets	1,356.0	1,368.5
Shares in companies valued at equity	410.9	364.4
Intangible assets	55.1	30.8
Material assets	85.7	76.2
Tax claims	11.2	11.3
Other assets	216.0	220.3
Total assets	13,890.6	12,248.6
LIABILITIES		
Amounts owed to financial institutions	3,013.8	2,808.8
Amounts owed to customers	8,008.7	7,263.6
Securitised liabilities	1,480.5	852.9
Other provisions	168.9	165.6
Tax debts	9.6	29.1
Other liabilities	239.7	186.4
Subordinate liabilities	283.7	264.7
Capital	685.6	677.4
Equity capital (shareholder of the parent company)	679.6	663.8
Minority holdings	6.1	13.6
Total liabilities	13,890.6	12,248.6

III. Development of Capital Statement

IN EUR M	Subscribed capital	Capital reserves	RL Profit + Profit	Total equity ratio	Minority share	Total capital
Capital as at 01 January 2007	55.1	115.9	438.3	609.3	3.7	613.0
Change – own shares	0.0	0.0	–0.1	–0.1	0.0	–0.1
Profit distribution	0.0	0.0	–9.4	–9.4	–0.2	–9.6
Capital increases	0.1	1.9	0.0	2.0	0.0	2.0
Annual profit	0.0	0.0	110.5	110.5	0.5	110.9
Results recorded directly in the capital	0.0	0.0	–36.5	–36.5	–0.2	–36.7
Changes in shareholdings in the group	0.0	0.0	–12.0	–12.0	9.8	–2.2
Capital as at 31 December 2007	55.3	117.7	490.8	663.8	13.5	677.4
Cash flow hedge reserves				–9.4	0.0	–9.4
Available for sale reserves				49.9	–0.6	49.3
Deferred tax reserves				–10.1	0.2	–10.0
Capital as at 01 January 2008	55.3	117.7	490.8	663.8	13.6	677.4
Change – own shares	0.0	0.0	–3.9	–3.9	0.0	–3.9
Profit distribution	0.0	0.0	–9.4	–9.4	–0.2	–9.6
Capital increases	0.3	4.8	0.0	5.0	0.0	5.0
Annual profit	0.0	0.0	103.0	103.0	0.3	103.2
Results recorded directly in the capital	0.0	0.0	–74.9	–74.9	0.1	–74.8
Changes in shareholdings in the group	0.0	0.0	–4.0	–4.0	–7.7	–11.7
Capital as at 31 December 2008	55.5	122.5	501.5	679.6	6.1	685.6
Cash flow hedge reserves				4.4	0.0	4.4
Available for sale reserves				–59.3	–0.5	–59.7
Deferred tax reserves				13.7	0.1	13.8

INCOME AND EXPENDITURE RECORDED DIRECTLY IN THE CAPITAL

IN EURO M	2008	2007
Annual profit	103.2	110.9
Currency translation	–4.8	0.8
Available for sale reserves (incl. currency translation)	–107.1	–49.2
Cash flow hedge reserves (incl. currency translation)	13.7	–0.7
Deferred taxes offset against items directly in the capital	23.3	12.5
Total taxes offset against items directly in the capital	–74.8	–36.7
Overall total	28.4	74.2
Equity ratio	28.0	74.0
Minority interest	0.4	0.2

DEVELOPMENT OF THE NUMBER OF SHARES

AMOUNT	2008	2007
Shares in circulation as at 01 January	7,594,569	7,574,099
Own shares purchased	–39,942	–22,339
Own shares sold	14,936	22,809
Capital increase	35,000	20,000
Shares in circulation as at 31 December	7,604,563	7,594,569
Own shares owned	35,437	10,431
Overall total	7,640,000	7,605,000
Average number of shares in circulation	7,599,566	7,584,334

IV. Cash Flow Statement

IN EURO M	2008	2007
Annual profit (before minorities)	103.2	110.9
Neutral items included in the annual profit		
Depreciation, write-downs, appreciation on assets	58.6	20.5
Additions to/withdrawals from provisions and loan loss provisions	69.5	18.8
Profit from the sale of assets	-0.1	-0.5
Other adjustments	0.0	-0.1
Change in assets and liabilities from operative business after correcting for neutral components		
Loans and advances to financial institutions	-268.4	-31.5
Loans and advances to customers	-835.6	-345.0
Trading assets and financial assets	-19.2	-13.2
Other assets from operating business	17.9	-18.3
Amounts owed to financial institutions	77.6	288.5
Amounts owed to customers	342.9	248.3
Securitised liabilities	607.6	-12.0
Other liabilities from operating business	10.3	26.2
Cash flow from operating business	164.4	292.6
Deposits from sale		
Associated companies	0.0	0.0
Material assets and intangible assets and property held as financial investment	2.8	1.5
Payouts for purchase		
Associated companies	-78.1	-213.7
Material assets and intangible assets and property held as financial investment	-11.6	-11.7
Purchase of subsidiaries (minus funds obtained)	-50.2	-16.7
Cash flow from investments	-137.1	-240.7
Capital increase	5.0	2.0
Dividend payments	-9.6	-9.6
Other changes (cf. subordinate liabilities)	6.3	-6.6
Cash flow from financing	1.7	-14.1
Instruments of payment *) at the end of the previous period	127.7	89.9
Cash flow from operative business	164.4	292.6
Cash flow from investments	-137.1	-240.7
Cash flow from financing	1.7	-14.1
Instruments of payment at the end of the period	156.7	127.8
Payment flow for taxes, interest and dividends	300.5	260.5
Revenue taxes paid	-18.1	-20.7
Interest and dividends received	743.9	616.0
Interest paid	-425.4	-334.8

*) Instruments of payment correspond to cash reserves

CASH FLOW FOR THE PURCHASE OF SUBSIDIARIES

IN EURO M	Südostst. Spk AG 100.00 %	Invest- banka d.d. 99.22 %
Instruments of payment	3.5	9.4
Loans and advances to financial institutions	45.3	13.9
Loans and advances to customers	436.2	76.3
Loan loss provisions	-52.6	-2.5
Customer stock	0.0	5.0
Material assets	10.3	5.4
Other assets	11.6	3.3
Amounts owed to financial institutions	98.1	29.4
Amounts owed to customers	380.7	65.8
Securitised liabilities	20.0	0.0
Other liabilities	15.9	2.8
Capital	4.2	20.3
Share acquisitions	100.00 %	99.22 %
Equity ratio in the capital	4.2	20.1
Difference	-0.2	18.4
Acquisition price	4.0	38.5
Instruments of payment	-3.5	-9.4
Cash flow for company acquisitions		
Minus acquired funds	0.5	29.2
Total cash flow for company purchase		
Minus purchased funds		29.7

The stake in ABS Banka d.d., Sarajevo, was increased by Euro 20.6 m to 95.29 %.

V. Summarised Notes to the Consolidated Financial Statements

A. GENERAL INFORMATION

Steiermärkische Bank und Sparkassen AG (Steiermärkische Sparkasse) was founded in 1825 and is the oldest Sparkasse bank in Styria. Its registered offices are at Sparkassenplatz 4, 8010 Graz. The Steiermärkische Sparkasse Group offers a full range of banking and financial services, such as, savings, asset management (including investment fund business), loans, mortgages, securities trading and derivatives, securities management, project financing, export financing, company financing, capital and money market services, currency and securities trading and leasing. In geographic terms, Steiermärkische Sparkasse offers its services in Styria, as well as in Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Macedonia.

As at the end of 2008, Steiermärkische Verwaltungssparkasse held 72.91 % of Steiermärkische Sparkasse. The object of the company of Steiermärkische Verwaltungssparkasse is the management of its own assets, which mainly comprise the holding in Steiermärkische Sparkasse. Steiermärkische Verwaltungssparkasse feels obliged towards the general prosperity of the people in accordance with its founding constitution. To comply with this requirement, considerable funds were again provided in 2008 to support youth and science, as well as, for cultural and sporting purposes.

Steiermärkische Sparkasse is a member of the Austrian Cross Guarantee System, which was created in 2001 and came into effect on 1 January 2002. Besides Erste Bank, almost all the Austrian savings banks were members as at balance sheet date. Under the master agreement between Erste Bank AG and the participating savings banks, this scheme guarantees the joint liability of the participants for amounts due to customers (all deposits in the meaning of section 1(1) (1) Austrian Banking Act (BWG), all monetary liabilities with respect to credit balances resulting from banking business and all monetary liabilities resulting from the issue of securities, with the exception of securities forming part of equity for the purposes of section 23 BWG and of amounts due as a result of criminal offences).

The individual guarantee scheme members' individual services to be made in compliance with the BWG requirements exist in support measures for the scheme's members (such as, granting liquidity support,

granting loans, assuming guarantees, contributing to capital) and in the fulfilment of liabilities to customers covered by the scheme in the event of a member's insolvency in the meaning of section 93(3)(1) BWG. The extent of the individual payments to the individual scheme members cannot be determined, therefore, whereby any amounts provided to the scheme members within the framework of the statutory guarantee scheme according to Sections 93 ff BWG are offset. The guarantee obligation is accorded through the deposit of a nominal Euro 1.00 off the balance sheet, as it is not possible to determine the potential liability of Steiermärkische Sparkasse resulting from the Cross Guarantee Scheme. In the 2008 reporting year, the competition authorities approved the „economic merger“ of Erste Bank Group AG with Steiermärkische Bank and Sparkassen AG.

Due to its participation in the guarantee scheme, Steiermärkische Sparkasse is included in the consolidated financial statements of Erste Bank Group AG. As Steiermärkische Sparkasse's shares are admitted to trading on a regulated market (the Vienna Stock Exchange), the Bank is required under section 245(5) Austrian Business Code (UGB) to prepare consolidated financial statements. Under the EU Regulation of 19 July 2002 on the application of international accounting standards, Steiermärkische Sparkasse is obliged to draw up consolidated financial statements in accordance with IAS/IFRS*.

There were no changes to the accounting and assessment methods in the reporting period.

The consolidation group of the Steiermärkische Sparkasse Group includes nine fully consolidated companies (including five financial institutions) and eleven companies assessed at equity.

The previous year's amounts are shown in brackets, and relate to the consolidated financial statements for the period ended 31 December 2007. Unless otherwise stated all amounts are expressed in Euro m. The tables shown below may be subject to rounding differences.

Approval by the Supervisory Board of the consolidated annual report for publication: 30.03.2009.

B. ACQUISITIONS

On 29 April 2008, Südoststeirische Sparkasse AG, Feldbach, was purchased. As at this date, Südsteirische Sparkasse AG was included in the consolidated annual report of Steiermärkische Sparkasse. The legal merger of the two banks was completed in July 2008, the technical merger in autumn 2008. The total purchase price, including ancillary costs for the acquisition was Euro 4.0 m. As a result, there is a difference on the liabilities side of Euro –0.2 m, which has been recorded as income under Other operating result.

IN EURO M	2008
Total purchase price, incl. ancillary costs	4.0
Steiermärkische Sparkasse equity ratio at fair value	4.2
Difference	–0.2

After concluding a public takeover offer for Investbanka Skopje, which ran until 09 September 2008, 95.84 % of the voting capital was taken over from the old shareholders. Upon completion of the transaction and approval by the Macedonian competition authorities, CPC, Investbanka Skopje was fully included in the consolidated annual report of Steiermärkische Sparkasse as at the reporting date 01 October. The stake, as at the reporting date, totals 99.22 %. The total purchase price, including ancillary costs for the acquisition, was Euro 38.5 m. This gives goodwill of Euro 18.4 m – taking into account the adjustment to the net assets. The adjustment to net assets related to the intangible assets acquired as part of the acquisition of Investbanka Skopje, namely the value of the customer stock and the resulting deferred taxes.

The customer stock, provisionally set at Euro 5.0 m, can be sufficiently reliably assessed and therefore has been reported separately from the goodwill. It is subject to straight-line depreciation corresponding to the useful life of 10 years. The goodwill is calculated as follows:

IN EURO M	2008
Total purchase price, incl. ancillary costs	38.5
Steiermärkische Sparkasse equity ratio at fair value	20.1
Goodwill	18.4

In addition, the stake in ABA Banka, Sarajevo, was increased by Euro 20.6 m to 95.29 %.

C. ACCOUNTING PRINCIPLES

The consolidated financial statements of Steiermärkische Sparkasse for the period under review and the comparative amounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) currently in effect, which are published by the International Accounting Standards Board (IASB), and the interpretations thereof by the International Financial Reporting Interpretations Committee (IFRIC) – previously the Standing Interpretations Committee (SIC) – and comply with the requirements of section 59a BWG and section 245a UGB. The application of the standards is in accordance with the corresponding EU regulations.

a) BASIS OF CONSOLIDATION

All significant – direct and indirect – subsidiaries under the control of Steiermärkische Sparkasse at balance date are included in the consolidated financial statements. The consolidated subsidiaries are included in the consolidated financial statements on the basis of their annual financial statements drawn up to 31 December 2008. Companies included in consolidation of Steiermärkische Sparkasse Group are shown in the schedule of investments (see Note G.)

Major investments over which Steiermärkische Sparkasse exerts a significant influence (associates) are accounted for using the equity method. A significant influence usually exists where there is an interest of between 20 % and 50 %. Jointly controlled entities are likewise consolidated (IAS 31.38). In most cases, inclusion at equity is on the basis of annual financial statements drawn up to 31 December 2008.

Subsidiaries whose overall influence on the Group's assets, finances and earnings is of lesser importance are not consolidated.

The remaining investments are reported at fair value. Where this cannot be reliably determined, recognition is at cost. Assets are written down whenever impairment is identified.

Capital consolidation is accounted for using the purchase method, whereby the cost of an acquisition is allocated to the identifiable assets acquired and liabilities assumed by the parent enterprise. The assets and liabilities of the subsidiary are reported at fair value at the time of acquisition. The excess of the cost of acquisition (resp. the carrying value of group companies) over the fair value of the net assets acquired is reported as goodwill. The latter is subjected to annual impairment tests in accordance with IFRS 3 Business Combinations in combination with IAS 36 Impairment of Assets and IAS 38 Intangible Assets.

*International Accounting Standards / International Financial Reporting Standards

Minority interests are measured on the basis of the fair value of the assets and liabilities concerned. Intragroup receivables and payables, costs and income, and profits are eliminated, except to the extent that they are not material.

b) ACCOUNTING AND VALUATION POLICIES

An asset is reported if it is probable that the future economic benefits embodied by it will flow to the enterprise, and provided the cost is reliably measurable.

A liability is reported if it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation and the amount of the obligation is reliably measurable.

Purchases and sales of financial assets for cash are reported as at the transaction date.

Accounting assumptions and estimates

Where required and permitted, the consolidated financial statements contain amounts calculated using estimates and assumptions. These estimates and assumptions are based on past experience and other factors such as budgets, and on realistic expectations and forecasts of future events based on current assessments. The measurement of loan loss provisions, and of pension obligations, goodwill, deferred tax assets and fair value is particularly subject to estimation uncertainties.

Currency translation

Assets and liabilities denominated in foreign currencies, and open spot foreign exchange positions are translated at the ECB reference rates, and forward foreign exchange transactions at the forward rate at balance sheet date.

The annual financial statements of foreign subsidiaries drawn up in foreign currencies were translated at the ECB reference rates at balance sheet date in the case of the balance sheets, and at the annual mean rates in the case of the income statements. Translation gains and losses arising on consolidation of foreign subsidiaries were set off against revenue reserves in the consolidated financial statements.

Net interest income

Interest and similar income largely comprises interest income in the narrow sense, i.e., interest receivable from banks and customers, on balances with central banks and on fixed income securities. In addition, current income from equities and other variable yield securities (dividends, etc.), income from investments, income from properties used by third parties, interest income from derivative products, and interest-equivalent income calculated in the same way as interest are reported under interest and similar income.

The interest income from written-down receivables (unwinding) is calculated according to the original effective interest rate and also reported under Interest and similar income.

Interest payable and similar costs consist primarily of interest payable on amounts due to banks and customers, on central banks' deposits and on debt evidenced by securities and subordinated capital. This item also includes interest-equivalent costs calculated in the same way as interest.

Interest income – and costs – are reported on an accruals basis based on the effective interest rate method to the extent that the recoverability of the amounts is probable.

The bank's shares of the profits of enterprises accounted for at equity are also reported under net interest income. Impairment losses, reversals of impairment losses, and realised gains and losses on enterprises accounted for at equity are included under other operating results.

Loan loss provisions

Recognition and reversal of individual and portfolio impairment provisions in respect of balance sheet and off-balance-sheet lending business is reported under this item. It also includes direct write-offs of loans and advances as well as recoveries on previously written-off loans and advances.

Impairment losses are reported in the amount of the difference between the cost of the receivable and the present value of the future cash inflows expected to be derived from the asset, calculated using the effective interest method and the contractual interest rate. Impairment is reported under loan loss provisions in the income statement, and reversals (unwinding) are reported under Interest income to the extent that they relate only to discounting.

Allocations to and dissolutions of other provisions not attributable to lending business are reported under Other operating results.

Net commission income

Net commission income consists of the income and costs from services business accrued for the reporting period. It consists mainly of income and costs for services in connection with payments business, securities business and lending, together with income from insurance broking business, mortgage brokerage and foreign exchange transactions.

Net trading income

Net trading income includes all profits and losses from securities, derivatives and currencies classified as held for trading. These include realised gains and losses, as well as unrealised gains and losses from measurement at fair value, interest and dividend income from trading portfolios.

General administrative costs

General administrative costs consist of staff and other administrative costs, as well as depreciation and amortisation (excluding any amortisation of customer lists and impairment of goodwill).

Staff costs include wages and salaries, bonuses, statutory social security contributions and other staff benefits, staff-related taxes and levies, and costs for severance benefits and pensions (including amounts allocated to and released from provisions).

Other administrative costs include IT costs, costs for business premises, office operating costs, advertising and marketing, legal and other consultancy costs and other sundry administrative costs.

Profit/loss from financial assets

This item includes the results both of fair value measurement and of realised gains and losses from securities assigned to the fair value portfolio.

It also includes – for available-for-sale securities and investments in companies – gains or losses on disposal, as well as impairment losses and certain increases in value resulting from changes in issuers' credit ratings.

Other operating results

Other operating results include all other income and costs not attributable to Steiermärkische Sparkasse Group's ordinary activities. These include in particular impairment losses and their reversal, as well as gains on the sale of real estate and other plant and equipment, amortisation and impairment losses on customer lists, any impairment losses on goodwill, and impairment losses on other intangible assets and their reversal.

Other operating results also include: costs for other taxes and deposit guarantee contributions, income from the release of and costs for allocations to other provisions, as well as, impairment losses and reversals thereof, and realised gains and losses on investments in companies accounted for at equity.

Taxes on income

Taxes on income consist of current and deferred taxes.

Loans and advances

Loans and advances to credit institutions and customers are reported at acquisition cost less any amounts written-off directly.

Provisions for impairment losses are reported separately as loan loss provisions. Premiums and discounts on issue are reported under other assets or other liabilities.

Interest receivable is not reported as revenue in the income statement if, regardless of any legal entitlement, it is highly probable that it cannot be collected.

Loan loss provisions

The special risks inherent in lending business are taken into account as required by the creation of loan loss provisions (for loans and advances reported in the balance sheet) and through provisions for off-balance-sheet transactions. Provisions for credit risks are calculated using group-wide, uniform measurement methods and taking into account any collateral available.

Loan loss provisions include individual provisions against loans and advances for which there is objective evidence that impairment already exists. Loan loss provisions also include general provisions for individually significant loans and advances on which impairment losses may have been incurred but not detected, as well as general provisions for loans and advances that are not individually significant.

Where an amount due is not recoverable, it is charged against any individual provision that may have been made, or is otherwise written-off directly against income.

The total of loan loss provisions against loans reported in the balance sheet is shown on the face of the balance sheet as a deduction from loans and advances to banks and loans and advances to customers. The provisions for off-balance-sheet transactions (warranties and guarantees, and other credit commitments) are included under other provisions.

Assets held for trading

Securities, derivatives and other financial instruments held for trading are reported in the balance sheet at fair value at balance sheet date. Listed products are measured at stock market prices. The fair values of non-listed products are measured at net present value or with the help of suitable valuation models.

Financial assets at fair value through profit or loss

Securities which, under the Group’s internal guidelines, though not classified as held for trading are evaluated on a fair value basis are reported as financial assets at fair value through profit or loss (fair value option). Changes in fair value are reported in the income statement under profit or loss from financial assets at fair value through profit or loss.

Financial assets available for sale

Securities classified as available for sale together with investments in companies not consolidated are reported as financial assets available for sale (AFS). Changes in fair value of AFS securities are reported directly in equity until the assets in question are disposed of. Impairment losses on AFS securities are reported in the income statement as profits or losses from financial assets available for sale. Where the fair value of investments cannot be reliably determined, the assets are reported at acquisition cost.

Investments in companies reported at equity

This item consists of investments in associates. In accordance with IAS 1.68, investments in companies accounted for at equity are reported separately. Investments are accounted for at equity where the holding is such that the holder exerts a significant influence (usually 20 % to 50 %).

Intangible assets

Intangible assets consist of goodwill, customer stock acquired in business combinations, and software.

As required under IFRS 3 (in conjunction with IAS 36 and IAS 38), an annual impairment test is carried out for all cash-generating units (CGUs) to review the value of existing goodwill. A CGU is generally defined as the smallest identifiable group of assets that generates cash inflows from continuing use which are largely independent of the cash inflows from other assets or groups of assets. In Steiermärkische Sparkasse Group, all business segments for the purposes of segment reporting in the financial statements are defined as CGUs. Where individual business segments include investments in companies, these investments are considered to be independent CGUs.

The impairment test is performed for all CGUs to which goodwill is attributed. It is to be assumed for all other CGUs that any impairment of assets is already reflected in the relevant individual asset valuations. The calculation of expected cash flows is based on the normalised projected earnings of the CGU (or of the individual company in the case of investments in companies). Normalised projected earnings for this purpose are the reported pre-tax profit in local currency, before minority interests, consolidation adjustments and CGU financing costs.

To calculate the cash value, the expected cash flows are discounted with a discount interest rate before taxes. The planning period taken into account covers the detailed planning phase on one side (typically 3 to 5 years, in justifiable exceptions, also longer) and the rough planning phase on the other side (represented by a perpetuity which is calculated on the basis of the last available planning period). A growth rate for the perpetuity of up to 2 % is assumed.

The discount rate applied is generally a long-term, risk-free base rate before taxes in the local currency, which is increased by country and branch-specific risk surcharges. These risk surcharges do not include items which have already been taken into account in the planning assumptions. The interest rate is pre-tax. The range of the discount interest rates currently used is 15.13 % to 16.56 %.

The CGU’s value in use based on the above parameters is calculated in Euro annually in November. The translation to Euro is performed at the current reporting date exchange rate (year-end exchange rate). Where available, the CGU’s fair value less costs to sell is determined on the basis of recent transactions, market quotations, appraisals, etc. The higher of the value in use and the fair value less costs to sell is the recoverable amount.

The full or proportionate share of the recoverable amount (calculated as above) is compared with the parent company’s equity in the subsidiary, plus the full or proportionate share of goodwill. If the full or proportionate share of the recoverable amount is less than the equity plus the full or proportionate share of goodwill, the difference is reported as an impairment loss, as follows. The impairment loss is allocated first to writing down the CGU’s goodwill. Any remaining impairment loss reduces the carrying amount of the CGU’s other assets, though not to an amount less than their fair value. There is no need to recognise an impairment loss if the full or proportionate recoverable amount of the CGU is higher than or equal to the equity plus goodwill. Once reported, an impairment loss of goodwill cannot be reversed in later periods.

Customer stock is reported as assets separately from goodwill when they can be measured with sufficient reliability. Customer stock is amortised on a straight-line basis over their expected useful life. In the event of impairment, impairment losses are reported.

Software is amortised over its estimated useful life, which is generally assumed to be four to ten years. In the event of impairment, impairment losses are reported.

Tangible assets

Tangible assets – land and buildings, office furniture and equipment – are measured at cost of acquisition or construction, less straight-line depreciation based on their estimated useful lives and any impairment losses. In the event of impairment, impairment losses are reported.

	Useful life in years
Buildings	33–50
Office furniture and equipment	5–20
IT equipment	4–5

Other assets

Other assets primarily comprise accrued interest and commissions, other accruals and prepayments, investment property as defined in IAS 40, and positive fair values of derivatives in the banking book.

Investment properties are reported at depreciated cost (less accumulated straight-line depreciation in the case of property leased out under an operating lease and less any required provision for impairment loss) using the cost model permitted under IAS 40. Where the reasons which led to the provision for impairment loss cease to apply, the provision is reversed, up to a maximum of the depreciated cost.

Leases

Steiermärkische Sparkasse Group’s existing leasing agreements are all finance leases, defined as leases in which all of the risks and rewards associated with the leased asset are transferred to the lessee. Under the provisions of IAS 17, the lessor reports a receivable from the lessee amounting to the present value of the contractually agreed payments and taking into account any residual value.

Liabilities

Liabilities are reported at the amounts repayable or their nominal values. Zero coupon bonds and similar liabilities are reported at their present value.

Other provisions

In compliance with IAS 19 Employee Benefits, long-term provisions for employee benefits (obligations for pension, severance and jubilee benefits) are determined using the projected unit credit method. Pension provisions now relate only to existing pensioners; pension obligations for serving staff have been transferred to external pension funds some years ago.

Future obligations are based on actuarial valuations: the calculation takes into account not only pensions and vested rights to future pension payments known at balance sheet date, but also anticipated future increases in salaries and pensions.

The major important actuarial assumptions were as follows. The actuarial calculation is based on a discount rate (long-term capital market interest rate) of 5.5 % per year. The statutory increase in pension benefits is assumed to be 4.5 % per year, and severance and jubilee benefit obligations are calculated based on an expected average annual increase of 4.3 % in salaries.

Long-term employee provisions (pension, severance and jubilee benefit obligations) were calculated in accordance with the Pagler & Pagler mortality tables entitled „AVÖ 1999 P – Rechnungsgrundlagen für die Pensionsversicherung“.

The expected retirement age for each employee was individually calculated, on the basis of the changes in the Finance (Implementing Provisions) Act 2003 (Austrian Federal Law Gazette BGBl I 71/2003) with respect to the increase in minimum pensionable age. The currently applicable legislation on the gradual raising of pensionable age for men and women to 65 has been taken into account.

Actuarial gains or losses on long-term provisions for employee benefits are reported in profit or loss in the period during which they occur.

Other provisions are made for contingent liabilities to outside parties in the amounts expected to be payable. Other provisions also included provisions for off-balance sheet contingent liabilities.

Tax assets and liabilities

Assets and liabilities in respect of current and deferred taxes are reported under tax assets and tax liabilities.

Current tax assets and liabilities are reported for the amounts of taxes that are expected to be paid to or credited by the tax authorities concerned.

In measuring deferred taxes, the balance sheet liability method is used to calculate temporary differences: the carrying amount of an asset or liability in the balance sheet is compared with its tax base in the relevant Group company. Differences between these two amounts represent temporary differences, for which deferred tax assets or deferred tax liabilities must be reported regardless of when such differences reverse. The deferred taxes for the individual Group companies are calculated using the local tax rates that are expected to be applied when the deferral reverses. Deferred taxes assets and deferred tax liabilities are only offset if the taxes on income of the relevant company are levied by the same tax authority.

Deferred tax assets on as yet unutilised tax losses carried forward are reported only if it is likely that the losses in question will in future be able to be set off against taxable profits. Deferred taxes are not discounted.

D. DISTRIBUTION OF PROFITS

IN EURO M	2008	2007
Consolidated net profit after minority interests	103.0	110.5
Changes in reserves	−93.4	−101.1
Profit of parent company brought forward	0.0	0.1
Distributable profit of parent company	9.6	9.5

The Annual General Meeting of Steiermärkische Sparkasse will propose to pay to shareholders a dividend of EUR 1.24 per share (previous year: EUR 1.24 per share), or EUR 9,473,600.00 in total, and to carry forward the remaining retained profit under section 65(5) Austrian Stock Corporation Act (AktG).

E. SCHEDULE OF ASSETS

IN EURO M	Acquisition values 2007	Company acquisition (+)	Currency translation (+/−)	Additions (+)	Disposals (−)	Acquisition values 2008
Intangible assets	75.0	24.0	0.0	16.5	−3.2	112.4
Goodwill	16.5	18.4	0.0	14.3	0.0	49.2
Customer stock	6.0	5.0	0.0	0.0	−2.0	9.0
Other (notably software)	52.6	0.6	0.0	2.3	−1.2	54.2
Tangible assets	193.9	16.2	0.0	8.2	−9.3	209.0
Land and buildings used by the Group	90.4	12.2	0.0	2.7	−1.9	103.4
Office furniture and equipment, IT equipment and sundry tangible assets	103.5	4.1	0.0	5.5	−7.4	105.6
Investment property and other movable property ¹⁾	133.9	0.7	0.0	2.8	−0.5	136.9
Investment properties	133.9	0.7	0.0	2.8	−0.5	136.9
Total	402.8	41.0	0.0	27.5	−12.9	458.4

1) Reported under Other assets

IN EURO M	Cumulative depreciation (−)	Currency translation (+/−)	Scheduled depreciation (−)	Unscheduled depreciation (+/−) ²⁾	Book values 2008	Book values 2007
Intangible assets	−57.3	0.0	−5.0	−9.3	55.1	30.8
Goodwill	−9.3	0.0	0.0	−9.3	39.9	16.5
Customer stock	−1.3	0.0	−0.9	0.0	7.7	5.4
Other (notably software)	−46.7	0.0	−4.1	0.0	7.5	8.9
Tangible assets	−123.3	0.0	−10.8	−1.4	85.7	76.2
Land and buildings used by the Group	−43.3	0.0	−3.2	−1.4	60.0	51.4
Office furniture and equipment, IT equipment and sundry tangible assets	−80.0	0.0	−7.6	0.0	25.7	24.8
Investment property and other movable property ¹⁾	−50.2	0.0	−3.2	−0.2	86.7	87.6
Investment properties	−50.2	0.0	−3.2	−0.2	86.7	87.6
Total	−230.8	0.0	−18.9	−10.9	227.6	194.5

1) Reported under Other assets 2) Unscheduled depreciations are included under Other operating costs

F. SEGMENT REPORTING

External segment reporting follows internal management reporting and reflects the structure of management decision-making and responsibility (the „management approach“, as described in IFRS 8).

Steiermärkische Sparkasse Group has four reportable segments: regions, large customers, international business and other.

The regions segment comprises all business with private customers and with commercial, small and medium-sized companies in Styria. The segment also includes the interests in Sparkasse Hartberg-Vorau AG and Bankhaus Krentschker & Co AG. The Südoststeirische Sparkasse is included from the 2nd quarter of 2008.

The large customer segment comprises centrally managed large commercial enterprises, project financing and cooperative housing construction, together with direct and indirect financing of IMMORENT project companies (credit surrogates)

The international segment primarily comprises the interests in banking and financial institutions in South Eastern Europe. Steiermärkische Sparkasse has interests in the following foreign banks: Erste und Steiermärkische Bank in Croatia, ABS Banka in Bosnia and Herzegovina, Erste Bank Novi Sad in Serbia, Banka Sparkasse in Slovenia. The holding in Investbanka Skopje in Macedonia is included from the 4th quarter of 2008. Steiermärkische has interests in other financial institutions in Bosnia and Herzegovina, Croatia, Montenegro, Serbia and Slovenia.

The profits reported in the Income Statement from the companies valued at equity are allocated in full to this segment. The customer stock depreciations of Diners Club Adriatic, ABS Banka, Sarajevo and Investbanka Skopje are reported in this segment.

The „Other“ segment shows the earnings from financial instruments, the structural balance sheet results and one-off effects which, in order to ensure comparability, are not allocated to any segment. These include the depreciations of goodwill for the South East Europe business in 2008.

For the first time, the refinancing costs for holdings are not allocated to „Other“, but to the respective segments. The previous year has been adjusted correspondingly.

The equity capital is allocated according to the Basle II Directives, which take the credit risk into account through the risk-weighted assets and the operational risk through the operating income (regulatory method).

Results are calculated on the basis of contribution per business area. Net interest income of the segments is calculated using the market interest rate method, which splits the banking spread into two components, the net margin between customer business and the financial markets, and the net margin between financial markets and money at call. the former is allocated to the segments, the latter to other activities. Administrative expense is apportioned to business areas on a cost accounting basis (product costs, fixed distribution costs and overheads. Segment information is in accordance with IFRS accounting and valuation principles.

Segments according to core business areas

IN EURO M	Regions		Large customers	
	2008	2007	2008	2007
Interest profit	185.4	174.8	43.9	40.5
Loan loss provisions in credit business	−49.1	−32.7	−21.3	−9.3
Commission profit/trading profit	84.6	85.5	10.3	11.6
Administrative costs	−178.9	−175.3	−13.5	−12.9
Results from financial assets	−1.6	−1.7	0.0	−4.7
Other operating results	0.1	0.0	−2.1	−2.1
Profit for period before taxes	40.5	50.7	17.4	23.1
Taxes on income	−8.7	−12.4	−4.4	−5.6
Profit for period	31.8	38.3	13.0	17.5
Minority interests	−0.4	−0.5	0.0	0.0
Consolidated profit for period	31.3	37.8	13.0	17.5
Average risk-weighted assets	2,498.1	2,716.8	2,334.0	2,529.0
Average allocated income	240.4	257.3	194.9	208.3
Cost-income ratio	66.3 %	67.3 %	24.8 %	24.8 %
Equity capital interest	13.0 %	14.7 %	6.7 %	8.4 %

IN EURO M	Intl. business		Other activities		Total group	
	2008	2007	2008	2007	2008	2007
Interest profit	63.1	45.1	26.2	20.7	318.6	281.2
Loan loss provisions in credit business	−6.0	−1.3	2.8	10.1	−73.5	−33.1
Commission profit/trading profit	6.0	4.7	5.8	4.5	106.8	106.2
Administrative costs	−16.6	−12.4	−6.0	−6.2	−215.0	−206.8
Results from financial assets	0.1	0.0	33.9	−1.9	32.4	−8.3
Other operating results	−7.2	−0.5	−31.4	−0.8	−40.6	−3.4
Profit for period before taxes	39.4	35.6	31.3	26.4	128.7	135.9
Taxes on income	1.5	−0.5	−13.8	−6.5	−25.5	−24.9
Profit for period	40.9	35.1	17.5	19.9	103.2	110.9
Minority interests	0.2	0.0	0.0	0.0	−0.3	−0.5
Consolidated profit for period	41.1	35.1	17.5	19.9	103.0	110.4
Average risk-weighted assets	1,448.4	857.1	477.5	386.8	6,758.0	6,489.8
Average allocated income	126.3	77.1	110.1	93.9	671.7	636.6
Cost-income ratio	24.0 %	25.0 %	18.7 %	24.5 %	50.5 %	53.4 %
Equity capital interest	32.5 %	45.5 %	15.9 %	21.2 %	15.3 %	17.4 %

G. DETAILS OF INVESTMENTS AS AT 31 DECEMBER 2007

Equity and earnings data shown were generally calculated in accordance with IFRS and may therefore, differ from amounts in the financial statements of the individual companies prepared under national accounting standards, and from the presentation in segment reporting. The net income shown is net profit or loss after tax but before changes in reserves. Direct and indirect holdings of more than 20 % were as follows:

Company, location	Share capital Stake	In EUR m	Net income In EUR m Distribution ¹⁾	Date of annual report	Representation in the group ²⁾
Banks					
ABS Banka d.d.; Sarajevo	95.3 %	33.8	−3.0	31/12/08	V
Banka Sparkasse d.d.; Ljubljana	26.0 %	99.2	3.4	31/12/08	E
Bankhaus Krentschker & Co. AG; Graz	92.6 %	56.3	5.9	31/12/08	V
ERSTE BANK AD NOVI SAD; Novi Sad	26.0 %	117.4	7.5	31/12/08	E
Erste & Steiermärkische Bank d.d.; Rijeka (Konzern)	41.0 %	698.7	110.3	31/12/08	E
Investbanka AD; Skopje	99.2 %	16.3	0.2	31/12/08	V
Sparkasse Hartberg-Vorau Aktiengesellschaft; Hartberg	100.0 %	60.5	5.5	X 31/12/08	V
Financial institutions					
AMICUS Immorent Kommunalleasing GmbH; Graz	50.0 %	−0.2	−0.2	31/12/06	A
Caldo Grundstücksverwertungsgesellschaft m.b.H.; Vienna	25.0 %	0.0	0.0	31/12/07	A
DENAR-Immorent Grundverwertungsgesellschaft m.b.H.; Vienna	50.0 %	−1.4	−0.2	31/12/07	A
Erste Card Club d.d.; Zagreb	41.0 %	38.9	13.2	31/12/08	E
Erste & Steiermärkische S-Leasing d.o.o.; Zagreb	54.1 %	11.2	2.3	31/12/07	E
GIROLEASING-Mobilienvermietungsgesellschaft m.b.H.; Vienna	50.0 %	−0.1	0.0	31/12/07	A
ILION-Immorent Grundverwertungsgesellschaft m.b.H.; Vienna	35.0 %	−1.5	−0.2	31/12/07	A
IMMORENT ALFA leasing družba. d.o.o.; Ljubljana	33.3 %	−0.4	−0.2	31/12/07	A
IMMORENT-ANDROMEDA GrundverwertungsgmbH.; Vienna	33.2 %	−1.9	−0.2	31/12/07	A
IMMORENT-APOLLO GrundverwertungsgmbH.; Vienna	25.0 %	0.1	0.0	31/12/07	A
IMMORENT BETA. leasing družba. d.o.o.; Ljubljana	25.0 %	0.0	0.1	31/12/07	A
IMMORENT DELTA. leasing družba. d.o.o.; Ljubljana	33.3 %	0.1	0.1	31/12/07	A
IMMORENT EPSILON. leasing družba. d.o.o.; Ljubljana	33.3 %	1.5	0.1	31/12/07	A
IMMORENT GAMA. leasing družba. d.o.o.; Ljubljana	33.3 %	−1.3	−0.1	31/12/07	A
IMMORENT-HATHOR Grundverwertungsgesellschaft m.b.H; Vienna	50.0 %	−1.6	−0.2	31/12/07	A
IMMORENT-HUBI Grundverwertungsgesellschaft m.b.H.; Vienna	25.0 %	1.0	0.7	31/12/07	A
IMMORENT-JURA Grundverwertungsgesellschaft m.b.H.; Vienna	90.0 %	0.3	0.1	31/12/07	A
IMMORENT leasing nepremičnin d.o.o.; Ljubljana	25.0 %	−3.0	−0.1	31/12/07	A
IMMORENT-RAFI Grundverwertungsgesellschaft m.b.H.; Vienna	50.0 %	0.3	0.2	31/12/07	A
IMMORENT-RIO Grundverwertungsgesellschaft m.b.H.; Vienna	60.0 %	−0.8	−0.2	31/12/07	A
Immorent-Süd Gesellschaft m.b.H.; Graz	35.0 %	0.2	−0.1	31/12/07	E
Immorent-Süd Gesellschaft m.b.H.. S-Leasing KG; Graz	42.9 %	0.1	−1.6	31/12/07	E
IMMORENT-TRIAS Grundverwertungsgesellschaft m.b.H.; Vienna	50.0 %	0.1	0.0	31/12/07	A
IMMORENT-VITUS Grundverwertungsgesellschaft m.b.H.; Vienna	50.0 %	0.0	0.0	31/12/07	A
KERES-Immorent Immobilienleasing GmbH; Vienna	100.0 %	–	–	Established in 2008	A
Ölim-Grundverwertungsgesellschaft m.b.H.; Graz	100.0 %	−0.1	0.0	31/12/07	A

1) Profit and loss transfer agreement with Steiermärkische Bank und Sparkassen AG. 2) V = Full consolidation, E = Inclusion at equity, A = not consolidated

Company, location	Share capital Stake	In EUR m	Net income In EUR m Distribution ¹⁾	Date of annual report	Representation in the group ²⁾
Financial institutions					
PONOS-Immorent Immobilienleasing GmbH; Graz	50.0 %	0.0	0.0	31/12/07	A
RUTAR INTERNATIONAL trgovinska d.o.o.; Ljubljana	25.0 %	2.1	0.3	31/12/07	A
S IMMORENT ALFA d.o.o.; Zagreb	50.0 %	0.4	0.3	31/12/07	A
S IMMORENT BETA d.o.o.; Zagreb	50.0 %	0.2	0.0	31/12/07	A
S IMMORENT DELTA d.o.o.; Zagreb	50.0 %	−1.2	−0.9	31/12/07	A
S IMMORENT EPSILON d.o.o.; Zagreb	50.0 %	0.1	0.0	31/12/07	A
S IMMORENT ETA d.o.o.; Zagreb	50.0 %	−0.2	−0.1	31/12/07	A
S IMMORENT GAMMA d.o.o.; Zagreb	50.0 %	0.0	0.0	31/12/07	A
S IMMORENT LEASING JOTA d.o.o.; Zagreb	50.0 %	1.0	0.6	31/12/07	A
S-IMMORENT nepremičnine d.o.o.; Ljubljana	33.3 %	−0.4	0.0	31/12/07	A
S IMMORENT THETA d.o.o.; Zagreb	40.0 %	0.3	0.1	31/12/07	A
S-LEASING DOO BEOGRAD; Beograd	50.0 %	3.1	−0.4	31/12/07	E
„S-Leasing“ doo Podgorica; Podgorica	50.0 %	−0.7	−0.4	31/12/07	E
S-Leasing d.o.o.. Sarajevo; Sarajevo	99.5 %	0.0	−0.1	31/12/07	A
SPARKASSEN LEASING družba za financiranje d.o.o.; Ljubljana	33.3 %	−2.1	−0.8	31/12/07	E
S-RENT DOO BEOGRAD; Beograd	50.0 %	0.1	0.0	31/12/08	E
Theuthras-Immorent Grundverwertungsgesellschaft m.b.H.; Graz	50.0 %	2.4	−0.1	31/12/07	A
Other					
AWEKA – Kapitalverwaltungsgesellschaft m.b.H.; Graz	100.0 %	4.2	1.3	31/12/08	V
AWEKA-Beteiligungsgesellschaft m.b.H.; Vienna	92.6 %	6.4	1.0	31/12/08	A
BRS Büroreinigungsgesellschaft der Steiermärkischen Bank und Sparkassen Aktiengesellschaft m.b.H.; Graz	100.0 %	0.0	0.0	X 31/12/08	V
Beteiligungs-. Vermögensverwaltungs- und Treuhand-Gesellschaft m.b.H.; Graz	92.6 %	9.7	0.5	31/12/08	A
BVT Immobilien GmbH; Graz	92.6 %	5.7	0.1	31/12/08	A
CITY REAL Immobilienbeteiligungs- und VerwaltungsgmbH; Graz	100.0 %	−0.2	0.0	31/12/07	A
CITY REAL Immobilienbeteiligungs- und Verwaltungsgesellschaft mbH & Co KG; Graz	99.0 %	−0.2	0.0	31/12/07	A
Erste d.o.o.; Zagreb	23.5 %	8.2	1.0	31/12/07	A
Erz und Eisen Regional Entwicklungs GmbH; Eisenerz	26.0 %	0.1	0.0	31/12/07	A
ESB Holding GmbH; Vienna	42.7 %	–	–	Established in 2008	A
Gründer- und Dienstleistungszentrum Wirtschaftspark Bruck a. d. Mur Ges.m.b.H.; Bruck an der Mur	25.0 %	0.7	0.0	31/12/07	A
GWS Gemeinnützige Alpenländische Gesellschaft für Wohnungsbau und Siedlungswesen m.b.H.; Graz	27.8 %	31.2	3.6	31/12/07	A
Haus der Musik Entwicklungs- und Errichtungs GmbH; Gleisdorf	40.0 %	–	–	Established in 2008	A
Kabel-TV MITTLERES MÜRZTAL Gesellschaft m.b.H.; Kindberg	25.0 %	0.8	0.1	31/12/07	A
Kneipp- und Kurbetriebsgesellschaft m.b.H.; Aflenz Kurort	21.4 %	−0.1	0.0	31/12/07	A
Kreco Realitäten Aktiengesellschaft; Vienna	73.2 %	1.6	0.1	31/12/07	A
Krentschker vrijednosnice d.o.o.; Zagreb	92.6 %	0.2	−0.4	31/12/07	A
LIEGESA Immobilienvermietung GmbH Nfkg OHG; Graz	100.0 %	−0.5	−0.2	31/12/08	V

1) Profit and loss transfer agreement with Steiermärkische Bank und Sparkassen AG. 2) V = Full consolidation, E = Inclusion at equity, A = not consolidated

Company, location	Share capital Stake	In EUR m	Net income In EUR m Distribution ¹⁾	Date of annual report	Representation in the group ²⁾
Other					
Realitas Grundverwertungsgesellschaft m.b.H.; Vienna	25.0 %	−9.6	−0.6	31/12/07	A
Real-Service für steirische Sparkassen.					
Realitätenvermittlungsgesellschaft m.b.H.; Graz	45.8 %	0.5	0.2	31/12/07	A
RegioZ Regionale Zukunftsmanagement und Projekt-					
entwicklung Ausseerland Salzkammergut GmbH; Bad Aussee	20.0 %	0.0	0.0	31/12/07	A
RTG Tiefgaragenerrichtungs und -vermietungs GmbH; Graz	100.0 %	−0.1	0.1	31/12/07	A
SBS Beteiligungs GmbH; Graz	100.0 %	0.1	0.0	31/12/07	A
Schauersberg Immobilien Gesellschaft m.b.H.; Graz	100.0 %	2.4	0.0	31/12/07	A
Seniorenresidenz „Am Steinberg“ GmbH; Graz	100.0 %	−0.3	0.0	31/12/07	A
„SIMM“ Liegenschaftsverwertungsgesellschaft m.b.H.; Graz	100.0 %	0.2	0.0	31/12/07	A
Sparkasse Hartberg-Vorau Vermögensverwaltungs-					
Gesellschaft m.b.H.; Hartberg	100.0 %	0.6	0.0	31/12/07	A
Sparkassen IT Holding AG; Vienna	20.3 %	4.2	0.3	31/12/07	A
Sparkasse S d.o.o.; Ljubljana	26.0 %	0.2	0.0	31/12/07	A
SPK-Immobilien- und Vermögensverwaltungs GmbH; Graz	100.0 %	11.9	0.5	31/12/08	V
St. Peter Büro- und Geschäftscenter GmbH; Graz	50.0 %	0.7	0.1	31/12/07	A
Steirischer Technologie- und Wachstumsfonds					
Beteiligungen AG; Graz	29.6 %	13.0	−0.5	31/12/07	A
Technologiezentrum Deutschlandsberg GmbH; Deutschlandsberg	29.0 %	0.5	0.0	31/12/07	A
Technologiezentrum Kapfenberg Vermietungs-GmbH; Kapfenberg	24.0 %	1.2	−0.1	31/12/07	A
Weizer Energie-Innovations-Zentrum GmbH; Weiz	24.0 %	2.3	0.0	30/09/06	A

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Graz, 09 March 2009

Management Board

Dr. Georg Bucher e.h.
Member of the Board

Dr. Gerhard Fabisch e.h.
Chairman of the Management Board

Franz Kerber e.h.
Member of the Board

The full audit of the consolidated financial statements by the Sparkassen-Prüfungsverband, the Savings Banks Audit Association, resulted in an unqualified audit opinion. It is published on Steiermärkische Sparkasse's website, www.steiermaerkische.at, and will be registered in the Register of Companies at the Provincial Court in Graz under the number FN 34274 d and published in the Official Gazette of the Wiener Zeitung.

Branches and locations in Styria

GRAZ CITY

Am Eisernen Tor
8010 Graz, Joanneumring 2–4
05 0100-36021
Rathaus
8010 Graz, Hauptplatz 1
05 0100-36010

NORTH/EAST GRAZ

Andritz-Maut
8010 Graz, Theodor-Körner-Str. 182
05 0100-36026
Dietrichsteinplatz
8010 Graz, Dietrichsteinplatz 15
05 0100-36002
Glacis
8010 Graz, Glacisstraße 25
05 0100-36027
Grabenstraße
8010 Graz, Grabenstraße 48–50
05 0100-36034
Merangasse
8010 Graz, Leonhardstraße 51
05 0100-36033
Münzgraben
8010 Graz, Steyergasse 39
05 0100-36032
Plüddemanngasse
8010 Graz, Plüddemanngasse 27
05 0100-36012
St. Peter
8042 Graz, St. Peter Hauptstraße 23
05 0100-36028
Kroisbach
8043 Graz, Mariatroster Straße 35
05 0100-36031
Andritz
8045 Graz, Andritzer Reichsstr. 29
05 0100-36005
Oberandritz
8045 Graz, Stattegger Straße 32
05 0100-36036
Ragnitz
8047 Graz, Ragnitzstraße 177
05 0100-36030
St. Radegund
8061 St. Radegund, Hauptstraße 20
05 0100-36053

NORTH/WEST GRAZ

Annenstraße
8020 Graz, Annenstraße 25
05 0100-36040
Europaplatz
8020 Graz, Bahnhofgürtel 83
05 0100-36001
Kalvariengürtel
8020 Graz, Kalvarienbergstraße 56
05 0100-36037
Lendplatz
8020 Graz, Lendplatz 20
05 0100-36025
Eggenberg
8026 Graz, Eggenberger Allee 42
05 0100-36022
Gösting
8051 Graz, Anton-Kleinscheg-Straße 33
05 0100-36011
Wetzelsdorf
8052 Graz, Straßganger Straße 195
05 0100-36029
Webling
8054 Graz, Straßganger Straße 382
05 0100-36008
Gratkorn
8101 Gratkorn, Brucker Straße 8
05 0100-36046
Judendorf
8111 Judendorf-Straßengel,
Hauptplatz 5
05 0100-36056
Gratwein
8112 Gratwein, Bahnhofstraße 4
05 0100-36051
Peggau
8120 Peggau, Franz-Tieber-Platz 1
05 0100-36048
Frohnleiten
8130 Frohnleiten, Hauptplatz 14
05 0100-36049
Hitzendorf
8151 Hitzendorf, Hitzendorf 63
05 0100-36057

SOUTH GRAZ

Schönaugasse
8010 Graz, Schönaugasse 110
05 0100-36004
Auf der Tändelwiese
8020 Graz, Auf der Tändelwiese 20
05 0100-36039
Citypark
8020 Graz, Lazarettgürtel 55
05 0100-36024
Kasernstraße
8041 Graz, Kasernstraße 99
05 0100-36009
Liebenau
8041 Graz, Liebenauer Hauptstr. 2–6
05 0100-36023

Seiersberg

8054 Graz, Haushamer Straße 1
05 0100-36058
Puntigam
8055 Graz, Triester Straße 375
05 0100-36017
Hausmannstätten
8071 Hausmannstätten, Marktplatz 4
05 0100-36054
Feldkirchen
8073 Feldkirchen bei Graz,
Triester Straße 45
05 0100-36045
Flughafen Graz
8073 Feldkirchen bei Graz
Flughafenstraße 51
05 0100-36055
Hart bei Graz
8075 Hart bei Graz,
Pachern Hauptstraße 88
05 0100-36038
Unterpremstätten
8141 Unterpremstätten
Hauptstraße 96
05 0100-36052
Kalsdorf
8401 Kalsdorf, Hauptstraße 104
05 0100-36047
Lieboch
8501 Lieboch, Packer Straße 113
05 0100-36050

SOUTH AND WEST STYRIA

Heiligenkreuz
8081 Heiligenkreuz/Waasen
Marktplatz 18
05 0100-36145
Wildon
8410 Wildon, Unterer Markt 33
05 0100-36142
Kaindorf
8430 Kaindorf/Sulm, Grazer Str. 137
05 0100-36107
Leibnitz
8430 Leibnitz, Hauptplatz 22
05 0100-36100
Wagna
8435 Wagna, Marktplatz 6
05 0100-36102
Gleinstätten
8443 Gleinstätten, Gleinstätten 189
05 0100-36104
Arnfels
8454 Arnfels, Sparkassenplatz 27
05 0100-36134
Ehrenhausen
8461 Ehrenhausen, Ehrenhausen 48
05 0100-36103
Leutschach
8463 Leutschach, Hauptplatz 1
05 0100-36135
Straß-Vogau
8472 Straß-Vogau, Hauptstraße 2a
05 0100-36105
Lannach
8502 Lannach, Kaiserbergstraße 1
05 0100-36061
Stainz
8510 Stainz,
Erzherzog-Johann-Straße 1
05 0100-36059
St. Stefan ob Stainz
8511 St. Stefan ob Stainz,
St. Stefan ob Stainz 8
05 0100-36060
Groß St. Florian
8522 Groß St. Florian, Marktstr. 10A
05 0100-36068
Bad Gams
8524 Bad Gams, Bad Gams 21
05 0100-36062
Deutschlandsberg
8530 Deutschlandsberg,
Hauptplatz 33
05 0100-36067
Deutschlandsberg Frauentaler Str.
8530 Deutschlandsberg,
Frauentaler Straße 79
05 0100-36066
Schwanberg
8541 Schwanberg, Hauptplatz 2
05 0100-36069
Wies
8551 Wies, Unterer Markt 3
05 0100-36071
Elbiswald
8552 Elbiswald, Hauptplatz 16
05 0100-36070

EAST STYRIA

Eggersdorf
8063 Eggersdorf, Tragbergstraße 2
05 0100-36119
Weiz
8160 Weiz, Europa-Allee 1
05 0100-36125
Weiz-Elin
8160 Weiz, Elingasse 3
05 0100-36128

Weiz-Süd

8160 Weiz, Gleisdorfer Straße 125
05 0100-36121
Passail
8162 Passail, Hauptplatz 43
05 0100-36127
Anger
8184 Anger, Roseggerstraße 2
05 0100-36120
Birkfeld
8190 Birkfeld, Gasener Straße 1
05 0100-36126
Gleisdorf
8200 Gleisdorf, Sparkassenplatz 1
05 0100-36117
Sinabelkirchen
8261 Sinabelkirchen,
Untergroßau 182
05 0100-36116
St. Margarethen
8321 St. Margarethen/Raab
St. Margarethen 25
05 0100-36118

MUERZTAL & HOCHSCHWAB

Thörl
8621 Thörl, Palbersdorf 146
05 0100-36064
Aflenz-Kurort
8623 Aflenz-Kurort,
Mariazeller Straße 48
05 0100-36063
Turnau
8625 Turnau, Marktplatz 7
05 0100-36065
Mariazell
8630 Mariazell, Grazer Straße 6
05 0100-36190
Gußwerk
8632 Gußwerk, Hauptstraße 33
05 0100-36191
Kindberg
8650 Kindberg, Hauptstraße 20
05 0100-36083
Kindberg-Aumühl
8652 Aumühl, Alpinestraße 2
05 0100-36084
Wartberg/Mitterdorf
8661 Wartberg, Dorfstraße 31
05 0100-36087
Mitterdorf
8662 Mitterdorf, Hauptplatz 10
05 0100-36187
Veitsch
8663 Veitsch, Untere Hauptstr. 11
05 0100-36086
Krieglach
8670 Krieglach,
Erzherzog-Johann-Straße 1
05 0100-36085

NORTH STYRIA

Trieben
8784 Trieben, Triebener Bundesstr. 4
05 0100-36094
Rottenmann
8786 Rottenmann, Hauptstraße 56
05 0100-36093
Admont
8911 Admont, Dr.-Genger-Platz 536
05 0100-36092
St. Gallen
8933 St. Gallen, Markt 48
05 0100-36090
Liezen
8940 Liezen, Hauptstraße 14
05 0100-36091
Aigen
8943 Aigen, Aigen 4
05 0100-36081
Stainach
8950 Stainach, Hauptplatz 146
05 0100-36080
Irdning
8952 Irdning, Irdning 2
05 0100-36079
Donnersbachwald
8953 Donnersbachwald
Donnersbachwald 85
05 0100-36179
Obblarn
8960 Obblarn, Obblarn Nr. 33
05 0100-36178
Gröbming
8962 Gröbming, Hauptstraße 375
05 0100-36175
Haus im Ennstal
8967 Haus, Marktstraße 30
05 0100-36176
Schladming
8970 Schladming, Hauptplatz 13
05 0100-36174
Ramsau am Dachstein
8972 Ramsau
Ramsau-Ort Nr. 207
05 0100-36177
Bad Mitterndorf
8983 Bad Mitterndorf
Bad Mitterndorf 348
05 0100-36218

Bad Aussee

8990 Bad Aussee, Bahnhofstraße 95
05 0100-36216
Altaussee
8992 Altaussee, Altaussee 117
05 0100-36217

REGION BRUCK/LEOBEN

Bruck a. d. Mur
8600 Bruck a. d. Mur
Dr.h.c.-Theodor-Körner-Straße 1
05 0100-36224
Kapfenberg-ECE
8605 Kapfenberg, Wiener Str. 35a
05 0100-36222
Kapfenberg-Schirmitzbühel
8605 Kapfenberg, Hugo-Wolf-Str. 1a
05 0100-36227
St. Marein i.M.
8641 St. Marein im Mürtal
Hauptplatz 1
05 0100-36226
Göss
8700 Leoben, Turmgasse 7a
05 0100-36245
Leoben
8700 Leoben,
Erzherzog-Johann-Str. 13
05 0100-36240
Leoben-Donawitz
8700 Leoben-Donawitz
Kerpelystraße 177
05 0100-36244
Mautern
8774 Mautern, Hauptstraße 36
05 0100-36243
Eisenerz
8790 Eisenerz,
Dr.-Theodor-Körner-Platz 2
05 0100-36241
Trofaiach
8793 Trofaiach, Hauptplatz 1
05 0100-36242

OBERES MURTAL

St. Stefan ob Leoben
8713 St. Stefan, Kirchplatz 6
05 0100-36263
Knittelfeld
8720 Knittelfeld, Hauptplatz 7
05 0100-36257
Knittelfeld-Gaaler Straße
8720 Knittelfeld, Gaaler Straße 51
05 0100-36260
Knittelfeld-Parkstraße
8720 Knittelfeld, Parkstraße 29
05 0100-36268
Spielberg
8724 Spielberg, Marktpassage 1
05 0100-36259
Zeltweg-Bahnhofstraße
8740 Zeltweg, Bahnhofstraße 36
05 0100-36261
Zeltweg-Hauptstraße
8740 Zeltweg, Hauptsraße 110
05 0100-36258
Judenburg
8750 Judenburg, Frauengasse 2
05 0100-36269
Fohnsdorf
8753 Fohnsdorf, Arena am Waldfeld 7
05 0100-36264
St. Michael
8770 St. Michael, Bundestraße 53b
05 0100-36262
Scheifling
8811 Scheifling, Marktplatz 7
05 0100-36161
St. Lambrecht
8813 St. Lambrecht, Hauptstraße 45
05 0100-36159
Neumarkt
8820 Neumarkt, Hauptplatz 29
05 0100-36158
Oberwölz
8832 Oberwölz, Stadt 35
05 0100-36167
Frojach/Katsch
8841 Frojach, Frojach 5
05 0100-36162
St. Peter am Kammersberg
8843 St. Peter am Kammersberg
Nr. 84
05 0100-36169
Murau
8850 Murau, Schillerplatz 4–6
05 0100-36166
St. Egldi
8850 Murau, Keltensiedlung 109
05 0100-36168
Stadl
8862 Stadl/Mur, Stadl/Mur 118a
05 0100-36170

REGIONAL HEADQUARTERS

RZ City
RZ Glacis
RZ Citypark
RZ Eggenberg
RZ Südsteiermark
RZ Stainz
RZ Deutschlandsberg
RZ Gleisdorf
RZ Weiz
RZ Leoben
RZ Bruck
RZ Kapfenberg
RZ Kindberg
RZ Knittelfeld
RZ Murau
RZ Ausseerland
RZ Dachstein-Tauern
RZ Enns&Paltental
RZ Feldbach
RZ Fürstenfeld

St. Stefan im Rosental

8083 St. Stefan im Rosental,
Murecker Straße 18B
05 0100-36277
St. Peter am Ottersbach
8093 St. Peter/Ottersbach
Hauptstraße 27
05 0100-36076
Fürstenfeld
8280 Fürstenfeld,
Augustinerplatz 5
05 0100-36299
Feldbach
8330 Feldbach, Hauptplatz 31
05 0100-36273
Riegersburg
8333 Riegersburg, Riegersburg 87
05 0100-36278
Gnas
8342 Gnas, Gnas 15
05 0100-36276
Bad Gleichenberg
8344, Bad Gleichenberg
Grazer Straße 401
05 0100-36275
Straden
8345 Straden, Wieden-Klausen 35
05 0100-36077
Fehring
8350 Fehring, Hauptplatz 6
05 0100-36281
Iiz
8362 Iiz, Hauptplatz 5
05 0100-36282
Mureck
8480 Mureck, Hauptplatz 2
05 0100-36075
Bad Radkersburg
8490 Bad Radkersburg, Hauptplatz 8
05 0100-36110

CASH MACHINES

Mitterbach/St. Sebastian
3224 St. Sebastian, Bundesstr. 77
Geidorfplatz
8010 Graz, Heinrichstraße 4
Hauptplatz
8010 Graz, Hauptplatz 17
Kaiser Josef-Platz
8010 Graz
Glacisstraße 69/Kaiser-Josef-Platz
s BeratungsCenter
8010 Graz, Am Sparkassenplatz 4
Stadthalle
8010 Graz, Messeplatz 1
Shopping-Nord
8051 Graz, Wiener Straße 333
Birkfeld-Hauptplatz
8190 Birkfeld, Hauptplatz 13
Werndorf
8402 Werndorf, Bundesstraße 138
Halbenrain
8492 Halbenrain, Halbenrain 32
SB FMZ St. Lorenzen
8642 St. Lorenzen im Mürtal,
Dr.-Reinhard-Machold-Straße 6–13
EKZ Leoben
8700 Leoben
Leoben City Shopping, Hauptplatz 19
SB Fohnsdorf Arena
8753 Fohnsdorf,
Arena am Waldfeld 18
SB Planneralm
8953 Donnersbach
Planneralm 32

REGIONAL HEADQUARTERS

RZ City
RZ Glacis
RZ Citypark
RZ Eggenberg
RZ Südsteiermark
RZ Stainz
RZ Deutschlandsberg
RZ Gleisdorf
RZ Weiz
RZ Leoben
RZ Bruck
RZ Kapfenberg
RZ Kindberg
RZ Knittelfeld
RZ Murau
RZ Ausseerland
RZ Dachstein-Tauern
RZ Enns&Paltental
RZ Feldbach
RZ Fürstenfeld

Our locations in South East Europe

SLOVENIA



Ljubljana

Banka Sparkasse
Cesta v Kleče 15
SI-1000 Ljubljana
Tel.: + 386 1 583 66 66
www.sparkasse.si

s Leasing

Cesta v Kleče 15
SI-1000 Ljubljana
Tel.: + 386 1 583 23 81
Fax: + 386 1 583 23 87
www.s-leasing.si
E-Mail: info@s-leasing.si

Filiale Maribor

Banka Sparkasse
Titova cesta 8
SI-2000 Maribor
Tel.: + 386 2 235 2920

s Leasing

Titova 8
SI-2000 Maribor
Tel.: + 386 2 2340 620
Fax: + 386 2 2340 622
www.s-leasing.si
E-Mail: info@s-leasing.si

CROATIA



Rijeka

Erste & Steiermärkische Bank
(rechtlicher Hauptsitz)
Jadranski trg 3a
HR-51000 Rijeka
Tel: + 385 62 37 5000
Fax: + 385 62 37 6000
www.erstebank.hr
E-Mail: erstebank@erstebank.hr

Zagreb

Erste & Steiermärkische Bank
Ivana Lučića 2
HR-10000 Zagreb
Tel: + 385 62 37 1000
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