



QUARTERLY REPORT
March 2009

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Caixa Tarragona Financial Highlights

(in thousands of euros)

Business Figures	31/03/2009	31/03/2008	Net change	
			Eur	%
Total assets managed	11,629,969	9,455,277	2,174,693	23.00
Total assets in balance	11,468,663	9,265,589	2,203,074	23.78
ATA (average total assets)	10,454,059	8,283,837	2,170,222	26.20
Risk weighted assets	5,816,671	6,273,681	(457,010)	(7.28)
Client Loans and Advanced Managed	6,914,056	7,064,195	(150,138)	(2.13)
Client Loans and Advances on the balance sheet	6,752,750	6,874,507	(121,757)	(1.77)
Contingent Risks	141,850	148,554	(6,704)	(4.51)
Client Resources Managed	7,915,274	7,830,512	84,762	1.08
In balance	7,080,562	6,705,668	374,894	5.59
Off balance	834,712	1,124,844	(290,132)	(25.79)
Results				
Net Interest Income	56,208	36,226	19,982	55.16
Net Commission Income	67,286	59,067	8,219	13.91
Gross Income	60,923	72,635	(11,712)	(16.12)
Profit from operations	9,468	16,022	(6,554)	(40.91)
Profit before tax	9,362	15,477	(6,115)	(39.51)
Profit from continuing operations	8,128	13,516	(5,388)	(39.86)
Consolidated profit	8,128	13,516	(5,388)	(39.86)
Solvency*				
Ratio BIS	11.13%	10.83%		
Tier I (100% Core Capital)	7.77%	6.76%		
Tier II	3.35%	4.07%		
Profitability and Efficiency**				
ROE	6.94%	12.64%		
ROA	0.30%	0.62%		
RORWA	0.52%	0.87%		
Efficiency	40.30%	42.61%		
Operating costs / ATA	1.09%	1.41%		
Asset Quality				
Accumulated funds for coverage	194,500	162,906	31,594	19.39
NPL ratio	4.47%	2.03%		
NPL Coverage Ratio	35.95%	80.35%		
Insolvency Ratio	0.96%	0.10%		
Additional info				
Number of employees	1,456	1,514	(58)	(3.83)
Number of branches	302	319	(17)	(5.33)

* BIS II since 31 December 2008

** Year over year

Relevant Facts

The first quarter of 2009 was marked by the advancement of the global economic crisis. In this context, Caixa Tarragona has set all its efforts in maintaining and strengthening the Group's solvency, an objective that was met on 31 March 2009, by increasing the core capital by 18 basis points with respect to the existing on 31 December 2008 and 100 basis points with respect to 31 March 2008, taking into account the policy change.

Regarding the growth of the balance sheet at 31 March 2009, credit to customers keeps its level, with a slight decline comparing with the existing volume on 31 March 2008, while the volume of client funds increases 5.59% year on year.

Throughout the first three months of the year, the Group has strengthened its trading action in several areas, expanding its offer of insurances and other products suitable to the reality of consumers. It has also kept pace in the funding of small and medium enterprises which meet the risk requirements set by the entity.

Related to the solvency of the entity, in these first months of 2009, there has been a slowdown in the growth of the percentage of non-performing risks to total risks, which at the end of the first quarter was revised to 4.47%. This lower growth is positive given the current economic context in which the economic slowdown, tightening of consumption decrease and the increasing unemployment rate are its main features.

Respect to the profit and loss account, the results of the first quarter of 2009 the Group Caixa Tarragona show extreme caution given a possible deterioration of the current economic context, which is reflected in the allowances made to face the deterioration of the assets that rose 3.33% year on year, despite the marked slowdown of the non-performing loans.

On 31 March 2009, net interest income increased by 55.16% compared to 31 March 2008, which reflects a sound management of commercial funding to individuals and companies.

One of the most significant events in the first quarter of 2009 has been the improvement of operational efficiency, which on 31 March 2009, stands at 40.30%. This improvement is due to the increase in revenues and a better management of costs, which fell by 16.58% year on year and has focused primarily on the adequacy of production capacity and the processes optimization, both actions outlined as objectives within the Strategic Plan 2008 to 2010. In this way, despite the uncertainty caused by the crisis, these strengths allow Caixa Tarragona to face the future with the confidence to achieve their goals.

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Balance Sheet

(in thousands of euros)

ASSETS	31/03/2009	31/12/2008	31/03/2008	Variance		Variance interannual	
				Absoluta	%	Absoluta	%
Cash and cash balances with central banks	52,540	132,682	89,954	(80,142)	(60.40)	(37,414)	(41.59)
Financial assets held for trading	4,738	209,678	426,055	(204,940)	(97.74)	(421,317)	(98.89)
Available for sale financial assets	4,008,673	3,482,818	1,260,704	525,855	15.10	2,747,969	217.97
Loans and receivables	6,808,186	7,100,386	7,213,554	(292,200)	(4.12)	(405,368)	(5.62)
Hedging derivatives	67,013	46,577	30,001	20,436	43.88	37,012	123.37
Non-current assets held for sale	270,468	155,467	18,660	115,001	73.97	251,808	1,349.45
Investments	7,508	7,648	7,036	(140)	(1.83)	472	6.71
Insurance contracts linked to pensions	0	13,135	14,161	(13,135)	(100.00)	(14,161)	(100.00)
Reinsurance assets	1,017	740	357	277	37.43	660	184.87
Tangible assets	149,222	152,602	150,285	(3,380)	(2.21)	(1,063)	(0.71)
Intangible assets	4,061	4,390	3,838	(329)	(7.49)	223	5.81
Tax assets	85,271	72,070	42,293	13,201	18.32	42,978	101.62
Other assets	9,966	5,923	8,691	4,043	68.26	1,275	14.67
TOTAL ASSETS	11,468,663	11,384,116	9,265,589	84,547	0.74	2,203,074	23.78
LIABILITIES							
Financial liabilities held for trading	32,377	30,957	292	1,420	4.59	32,085	10,988.01
Financial liabilities at amortised cost	10,760,886	10,722,516	8,610,286	38,370	0.36	2,150,600	24.98
Hedging derivatives	55,929	36,943	19,938	18,986	51.39	35,991	180.51
Liabilities under insurance contracts	1,422	952	896	470	49.37	526	58.71
Provisions	34,273	48,054	42,641	(13,781)	(28.68)	(8,368)	(19.62)
Tax liabilities	39,935	25,895	38,282	14,040	54.22	1,653	4.32
Welfare fund	11,622	12,957	10,730	(1,335)	(10.30)	892	8.31
Other liabilities	15,039	18,394	29,170	(3,355)	(18.24)	(14,131)	(48.44)
TOTAL LIABILITIES	10,951,483	10,896,668	8,752,235	54,815	0.50	2,199,248	25.13
EQUITY							
Own funds	484,196	476,520	461,224	7,676	1.61	22,972	4.98
Valuation adjustments	32,984	10,928	52,130	22,056	201.83	(19,146)	(36.73)
TOTAL EQUITY	517,180	487,448	513,354	29,732	6.10	3,826	0.75
TOTAL LIABILITIES AND EQUITY	11,468,663	11,384,116	9,265,589	84,547	0.74	2,203,074	23.78
MEMORANDUM ITEMS							
Contingent liabilities	141,850	150,446	148,554	(8,596)	(5.71)	(6,704)	(4.51)
Contingent commitments	959,452	1,033,399	1,358,152	(73,947)	(7.16)	(398,700)	(29.36)

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Loans & Advances to customers

(in thousands of euros)	31/03/2009	31/12/2008	31/03/2008	Variance YTD		Variance Interannual	
				Absolute	%	Absolute	%
Loans and Advances to Public Administrations	85,372	89,166	84,382	(3,794)	(4.25)	990	1.17
Performing Loans	85,417	89,176	84,414	(3,759)	(4.22)	1,003	1.19
Valuation Adjustments (+/-)	(45)	(10)	(32)	(35)	350.00	(13)	40.63
Loans and Advances to Private Sector	6,667,378	6,849,977	6,790,125	(182,599)	(2.67)	(122,747)	(1.81)
Commercial Loans	117,253	163,228	221,484	(45,975)	(28.17)	(104,231)	(47.06)
Secured Loans	5,258,998	5,409,048	5,542,064	(150,050)	(2.77)	(283,066)	(5.11)
Other Term Loans	722,880	758,231	790,236	(35,351)	(4.66)	(67,356)	(8.52)
Leasing	28,892	31,438	34,443	(2,546)	(8.10)	(5,551)	(16.12)
On call loans	178,843	180,615	173,024	(1,772)	(0.98)	5,819	3.36
Non performing Loans	537,341	488,725	201,932	48,616	9.95	335,409	166.10
Valuation adjustments (+/-)	(176,829)	(181,308)	(173,058)	4,479	(2.47)	(3,771)	2.18
Total Loans and Advances to customers (a)	6,752,750	6,939,143	6,874,507	(186,393)	(2.69)	(121,757)	(1.77)
Loans and Advances Off-Balance Sheet (b)	161,306	171,568	189,688	(10,261)	(5.98)	(28,381)	(14.96)
Total (a + b)	6,914,056	7,110,711	7,064,195	(196,654)	(2.77)	(150,138)	(2.13)

Clients Funds Managed

(in thousands of euros)	31/03/2009	31/12/2008	31/03/2008	Variance YTD		Variance interannual	
				Absoluta	%	Absoluta	%
Client Deposits	6,428,022	6,302,171	5,425,696	125,851	2.00	1,002,326	18.47
Public Administration Deposits	163,387	190,927	204,241	(27,540)	(14.42)	(40,854)	(20.00)
Private Sector Deposits	6,264,635	6,111,244	5,221,455	153,391	2.51	1,043,180	19.98
Demand Deposits	1,279,525	1,268,877	1,434,748	10,648	0.84	(155,223)	(10.82)
Term Deposits	4,847,584	4,733,575	3,663,953	114,009	2.41	1,183,631	32.30
Asset Repossession	78,793	59,210	71,025	19,583	33.07	7,768	10.94
Valuation Adjustments (+/-)	58,733	49,582	51,729	9,151	18.46	7,004	13.54
Debt and other Marketable Securities	535,381	560,348	1,162,822	(24,967)	(4.46)	(627,441)	(53.96)
Promissory notes	107,247	128,531	725,552	(21,284)	(16.56)	(618,305)	(85.22)
Hybrid Debt	25,000	25,000	25,000	0	0.00	0	0.00
Non-convertible Debt	399,436	399,436	399,436	0	0.00	0	0.00
Valuation Adjustments (+/-)	3,698	7,381	12,834	(3,683)	(49.90)	(9,136)	(71.19)
Subordinated Liabilities	117,159	117,157	117,150	2	0.00	9	0.01
Subordinated Debt	117,079	117,079	117,079	0	0.00	0	0.00
Valuation Adjustments (+/-)	80	78	71	2	2.56	9	12.68
Total Client Funds (a)	7,080,562	6,979,676	6,705,668	100,886	1.45	374,894	5.59
Investment Funds	107,809	141,761	223,746	(33,952)	(23.95)	(115,937)	(51.82)
Insurance and Pension Funds	305,938	308,474	332,784	(2,536)	(0.82)	(26,846)	(8.07)
Products Held but not managed	58,936	62,146	90,910	(3,210)	(5.17)	(31,974)	(35.17)
Client Securities	362,029	372,448	477,404	(10,419)	(2.80)	(115,375)	(24.17)
Total Off Balance Sheet Assets (b)	834,712	884,829	1,124,844	(50,117)	(32.73)	(290,132)	(119.22)
Total (a + b)	7,915,274	7,864,505	7,830,512	50,769	(31.29)	84,762	(113.63)

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Risk management

(in thousands of euros)

	31/03/2009	31/03/2008	Variance	
			Absoluta	%
Total Risks in Balance	10,914,907	8,385,518	2,529,389	30.16
Total Risks off Balance	1,190,013	1,610,605	(420,592)	(26)
Total Risks	12,104,920	9,996,123	2,108,797	21.10
Non-Performing Customer Loans / Total Customer Loans	7.75%	2.87%		
Non-performing Other Loans / Total Other Loans	0.00%	0.00%		
Non-Performing Loans Ratio(B/S)	4.92%	2.41%		
Non-Performing Contingent Risks / Total Contingent Risks	2.16%	0.53%		
Non-Performing Contingent Commitments / Total Contingent Commitments	0.06%	0.00%		
Non-Performing Loans Ratio (Off B/S)	0.31%	0.05%		
Total Non-Performing Loans	4.47%	2.03%		
Coverage Ratio(B/S)	35.65%	78.96%		
Coverage Ratio(Off B/S)	79.24%	431.26%		
Total Coverage Ratio	35.95%	80.35%		

Solvency (in thousands of euros)	31/03/2009	31/03/2008	Variance	
			Absolute	%
Total Core Capital	451,990	424,228	27,762	6.54
Ratio Core Capital (%)	7.77%	6.76%		
Total Tier II Capital	195,138	255,447	- 60,310	(23.61)
Tier II Ratio (%)	3.35%	4.07%		
Computable Capital BIS	647,127	679,675	(32,548)	(4.79)
Surplus Capital	176,114	176,115	(1)	(0.00)
BIS Ratio (%)	11.13%	10.83%		
Pro-memoria				
Risk Weighted Assets (BIS Criteria)	5,816,671	6,273,681	(457,010)	(7.28)

*BIS II since 31 December 2008.

Rating

	Latest revision	Individual	Short - term	Long - term	Outlook
Fitch Ratings	April 2009	C/D	F3	BBB	Negative

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Income Statement

(in thousands of euros)	31/03/2009	% ATA*	31/03/2008	% ATA*	Variance interannual	
					Absolute	%
Interest and similar income	139,955		110,739		29,216	26.38
Interest expense and similar charges	83,747		74,513		9,234	12.39
Net interest income	56,208	2.15	36,226	1.75	19,982	55.16
Income from equity instruments	1,998		12,906		(10,908)	(84.52)
Share of results of entities accounted for using the equity method	387		316		71	22.47
Fee and comission income	9,240		10,595		(1,355)	(12.79)
Fee and comission expense	850		976		(126)	(12.91)
Gains / Losses on financial assets and liabilities	2,161		12,202		(10,041)	(82.29)
Exchange differences (net)	90		67		23	34.33
Other operating income	4,514		2,462		2,052	83.35
Other operating expenses	12,825		1,163		11,662	1,002.75
Gross income	60,923	2.33	72,635	3.51	(11,712)	(16.12)
Staff costs	14,560		19,359		(4,799)	(24.79)
Other general administrative expenses	8,155		8,338		(183)	(2.19)
Depreciation and amortisation expenses	2,154		2,114		40	1.89
Income before allowances	36,054		42,824		(6,770)	(15.81)
Provisions (net)	(1,118)		(10)		(1,108)	11,080.00
Impairment losses on financial assets (net)	27,704		26,812		892	3.33
Profit from operations	9,468	0.36	16,022	0.77	(6,554)	(40.91)
Impairment losses on other assets (net)	(6)		909		(915)	(100.66)
Gains / Losses on disposal of assets not classified as non current held for sale	-		95		(95)	(100.00)
Gains / Losses on non current assets held for sale not classified as discontinued operations	(112)		269		(381)	(141.64)
Profit before tax	9,362	0.36	15,477	0.75	(6,115)	(39.51)
Income tax	1,234		1,961		(727)	(37.07)
Profit for the year from continuing operations	8,128	0.31	13,516	0.65	(5,388)	(39.86)
Profit from discontinued operations (net)	-		-		-	-
Profit attributed to the group	8,128	0.31	13,516	0.65	(5,388)	(39.86)

* year to year

Profitability & Efficiency*	31/03/2009	31/03/2008
ROE	6.94%	12.64%
ROA	0.30%	0.62%
RORWA	0.52%	0.87%
Operating Efficiency	40.30%	42.61%
Operating Costs / ATA	1.01%	1.29%

* Year / Year

DISCLAIMER

The consolidated financial statements of the group for the period ending March 31th, 2009 that appear in this report have not been audited or approved by the General Assembly of the entity but have been made following the same criteria during the process in 2008, conforming with current legislation. The interpretations that are contained about the causes or factors indicated in the financial statements are purely subjective and verified in good faith. In any manner, the information cannot be considered wholly or partially, neither an offer nor invitation to initiate any type of legal or business action. Neither can it serve as a base with which to make any type of economic decision and that it can and should be used as a tool along with other information as other factors, circumstances and/or analysis that has not been included in this report.