

# 10 FIRM LYSET IN REALITY

Consolidated Interim Financial Report  
as of June 30, 2010

 **Raiffeisen**  
**CENTROBANK**  
Member of RZB Group

## **Consolidated Interim Financial Report** as of June 30, 2010

Throughout this report Raiffeisen Centrobank Group is used to refer to Raiffeisen Centrobank AG Group. Raiffeisen Centrobank is used whenever statements refer solely to Raiffeisen Centrobank AG, the parent company.

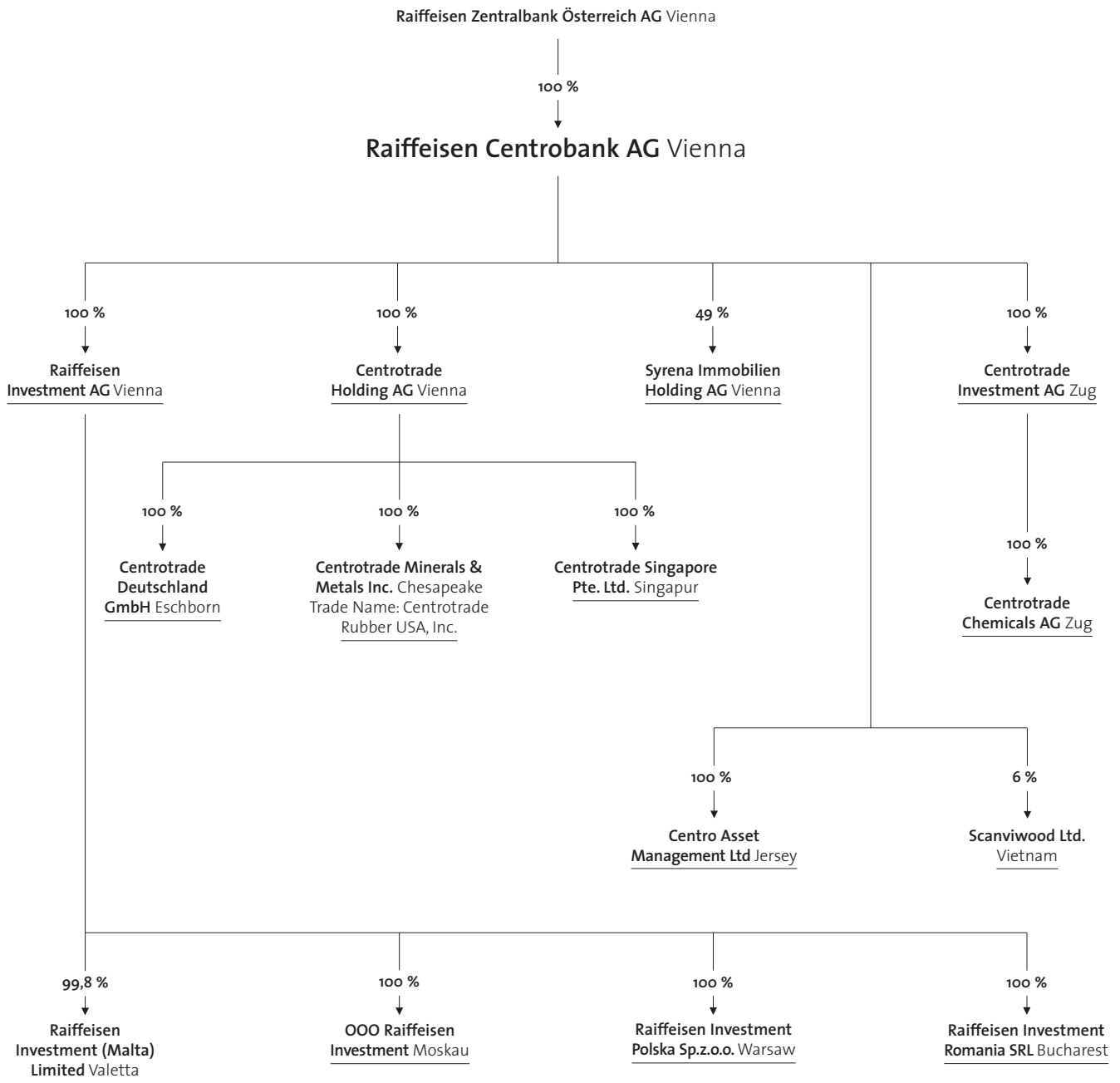
In the summing-up of rounded amounts and percentages, the application of automatic calculating devices could result in rounding-off differences. Information on percentage changes refers to the actual and not to the rounded-off figures.

## Table of Contents Consolidated Interim Financial Report 2010: An Overview

|              |  |           |
|--------------|--|-----------|
| <b>04–13</b> | <b>The Company</b>                           | <b>04</b> |
|              | Key figures                                  | 04        |
|              | Structure of the Raiffeisen Centrobank Group | 05        |
|              | Corporate Bodies                             | 06        |
|              | Executive Board Departments                  | 08        |
|              | Corporate Governance Report                  | 09        |
|              | The RZB Group                                | 12        |
| <b>14–22</b> | <b>Management Report</b>                     | <b>14</b> |
|              | Economic Environment                         | 14        |
|              | Business Development                         | 15        |
|              | Review of Business Segments                  | 17        |
|              | Risk Management                              | 20        |
|              | Human Resources                              | 21        |
|              | Outlook                                      | 21        |
| <b>23</b>    | <b>Responsibility Statement</b>              | <b>23</b> |
| <b>24–46</b> | <b>Consolidated Interim Financial Report</b> | <b>24</b> |
|              | Comprehensive Income                         | 25        |
|              | Balance Sheet                                | 26        |
|              | Statement of Changes in Equity               | 27        |
|              | Cash Flow Statement                          | 27        |
|              | Segment Reporting                            | 28        |
|              | Notes  | 31        |
|              | Accounting Policies                          | 31        |
|              | Notes to the Income Statement                | 32        |
|              | Notes to the Balance Sheet                   | 35        |
|              | Other Disclosures                            | 43        |
|              | Review Report                                | 46        |
| <b>47–53</b> | <b>Service &amp; Information</b>             | <b>47</b> |
|              | Companies of the Raiffeisen Centrobank Group | 48        |
|              | Selected RZB Group Companies                 | 49        |
|              | Contacts                                     | 53        |

## Key Figures of Raiffeisen Centrobank Group

| <b>Income Statement</b>   | <b>1/1-30/6/2010</b>   | <b>1/1-30/6/2009</b> | <b>Change</b> |
|---|------------------------|----------------------|---------------|
| Amounts in thousand Euros / in percent                                |                        |                      |               |
| Net interest income   | 2,955                  | 4,673                | -36.8%        |
| Net fee and commission income   | 6,858                  | 6,444                | 6.4%          |
| Trading profit  | 24,641                 | 23,658               | 4.2%          |
| General administrative expenses                                       | -28,210                | -27,400              | 3.0%          |
| Profit before tax   | 13,226                 | 20,090               | -34.2%        |
| Profit after tax  | 11,547                 | 16,605               | -30.5%        |
| <b>Balance Sheet</b>  | <b>30/6/2010</b>       | <b>31/12/2009</b>    |               |
| Loans and advances to credit institutions                             | 439,778                | 480,092              | -8.4%         |
| Loans and advances to customers                                       | 62,804                 | 51,490               | 22.0%         |
| Trading assets  | 1,340,370              | 1,355,765            | -1.1%         |
| Liabilities to credit institutions                                    | 95,804                 | 143,726              | -33.3%        |
| Liabilities to customers  | 131,239                | 119,559              | 9.8%          |
| Trading liabilities   | 1,565,468              | 1,537,839            | 1.8%          |
| Equity (incl. profit after tax)                                       | 112,547                | 118,013              | -4.6%         |
| Total assets  | 1,987,381              | 1,995,404            | -0.4%         |
| <b>Key Figures</b>  | <b>1/1 - 30/6/2010</b> | <b>1/1-30/6/2009</b> |               |
| Return on equity before tax   | 27.8%                  | 42.8%                | -             |
| Cost/income ratio   | 68.8%                  | 56.9%                | -             |
| <b>Bank related key figures pursuant to Austrian Bankig Act (BWG)</b> | <b>30/6/2010</b>       | <b>31/12/2009</b>    |               |
| Total own funds (tier 1 and tier 2)                                   | 97,702                 | 98,138               | -0.4%         |
| Total own funds requirement   | 54,659                 | 49,314               | 10.8%         |
| Excess own funds  | 43,043                 | 48,824               | -11.8%        |
| Excess cover ratio  | 178.8%                 | 199.0%               | -             |
| <b>Resources</b>  | <b>30/6/2010</b>       | <b>31/12/2009</b>    |               |
| Number of staff at end of period                                      | 313                    | 325                  | -3.7%         |



## Corporate Bodies

### Executive Board

Eva Marchart  
Alfred Michael Spiss  
Gerhard Grund

Chairman  
Deputy Chairman  
Member

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### Supervisory Board

Walter Rothensteiner  
Chairman of the Management  
Board, Raiffeisen Zentralbank  
Österreich AG, Vienna

Chairman

Patrick Butler  
Member of the Management  
Board, Raiffeisen Zentralbank  
Österreich AG, Vienna

First Deputy Chairman

Herbert Stepic  
Chairman,  
Raiffeisen International  
Bank-Holding AG, Vienna

Second Deputy Chairman

Karl Sevelda  
Member of the Management  
Board, Raiffeisen Zentralbank  
Österreich AG, Vienna

Member

Johann Strobl  
Member of the Executive Board,  
Raiffeisen Zentralbank  
Österreich AG, Vienna

Member

Christian Teufl  
Director, Raiffeisen Zentralbank  
Österreich AG, Vienna

Member

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### State Commissioners

Peter Braumüller  
Divisional Director  
Tamara Els  
Head of Department



\* Gerhard Grund, Eva Marchart, Alfred Michael Spiss (from left to right)

## Executive Board Departments

**Eva Marchart**

Accounting  
Controlling  
Risk Management  
Audit  
Human Resources  
IT  
Legal, Compliance and Tax  
Organization and Facility Management  
Processing & Cash Settlement  
Back Offices  
Participations

**Alfred Michael Spiss**

Equities & Derivatives  
Treasury  
Company Research

**Gerhard Grund**

Equity Capital Markets  
Private Banking  
Mergers & Acquisitions  
Credit  
Private Equity

## Corporate Governance

Raiffeisen Centrobank is not listed on a stock exchange. As the issuer of a broad range of structured products and one of the leading securities trading houses in Vienna and other securities exchange centres, Raiffeisen Centrobank bases its actions on the rules and principles of good and responsible management as defined in the Austrian Corporate Governance Code to the extent these rules and principles are applicable to Raiffeisen Centrobank. Raiffeisen Centrobank has not (yet) issued a formal statement of its commitment to comply with the Austrian Corporate Governance Code.

Efficient cooperation between the company's corporate bodies based on a climate of trust, as well as the protection of shareholders' interests and open and transparent communications represent the central principles of modern corporate governance for Raiffeisen Centrobank. The following examples illustrate the compliance of Raiffeisen Centrobank with the Austrian Corporate Governance Code during the period under review from 1 January to 30 June 2010; they are based on the January 2010 version of this code.

### Executive Board

The Executive Board is comprised of several members, one of whom serves as chairperson. The distribution of duties and the cooperation between the board members is regulated by the by-laws.

The Executive Board is responsible for corporate communications, which decisively shape the image of the company, and is supported in this work by the respective departments of Raiffeisen Centrobank.

An internal Audit Department has been established as a staff function that reports directly to the Executive Board. This department prepares the audit schedule and reports regularly to the Executive Board on the most important results of its work.

### Rules for internal transactions

The Executive Board passes its resolutions professionally on the basis of expert information and free of personal interests. The members of the Executive Board notify the Supervisory Board of all material personal interests in the transactions carried out by Raiffeisen Centrobank and its group companies as well as any conflicts of interest. All transactions between Raiffeisen Centrobank or its group companies and the members of the Executive Board or closely related persons or companies comply with industry standards and are approved in advance by the Supervisory Board.

The members of the Executive Board and key employees do not manage any companies or serve on the corporate bodies of other companies without the approval of the Supervisory Board, unless these companies are affiliated with the Raiffeisen Centrobank Group or Raiffeisen Centrobank owns a business interest in them. Furthermore, the members of the Executive Board and key employees do not execute transactions on their own account or for the account of third parties in a line of business pursued by Raiffeisen Centrobank, nor do they acquire interests as general partners in other companies without the consent of the Supervisory Board.

### Supervisory Board

The Supervisory Board supervises and supports the Executive Board in the management of Raiffeisen Centrobank, above all with respect to decisions of fundamental importance.

The Supervisory Board has prepared a list of transactions by Raiffeisen Centrobank (and its group companies) that require its approval, and has also set monetary limits for these transactions.

### Cooperation between the Supervisory and Executive Board

Open discussions between the Executive Board and Supervisory Board, and within these corporate bodies, form the basis for management in accordance with the principles of good corporate governance.

The Executive Board provides the Supervisory Board with regular, timely and extensive information on all relevant issues relating to the development of business, including the risk position and risk management of Raiffeisen Centrobank and its major group companies. The chairman of the Supervisory Board holds regular discussions, above all with the chairman of the Executive Board, in which the development of business and risk management are discussed. The Executive Board reports to the chairman of the Supervisory Board without delay on important issues as well as any events that could have significant importance for the profitability or liquidity of the company.

The Executive Board and the Supervisory Board together define the strategic direction of the company, and discuss the implementation of this strategy at regular intervals.

The Supervisory Board meets at least four times during each financial year.

#### **Transparent information policy**

Raiffeisen Centrobank places high value on open and transparent communications with shareholders and the interested general public. Accordingly, the company's website provides a wide range of information, including:

- » Press releases, overview of key data
- » Shareholder and ownership structure
- » Annual reports available for download as PDF files
- » Securities prospectuses available for download as PDF files
- » Stock analyses and product brochures by Raiffeisen Centrobank available for download as PDF files, and much more.

#### **Criteria for the independence of Supervisory Board members as defined by the Austrian Corporate Governance Code**

A member of the Supervisory Board is considered to be independent if he or she has no business or personal affiliations with the company or its Executive Board that could lead to a material conflict of interest and are consequently capable of influencing the member's behaviour.

The Supervisory Board of Raiffeisen Centrobank has based the criteria for evaluating the independence of its members on the following guidelines:

- » The Supervisory Board member should not have been a member of the Executive Board or a key executive of the company or a group company during the last five years.
- » The Supervisory Board member should not maintain, or within the last year should not have maintained, any business relationships with the company or a group company that are considered significant for that member.
- » The Supervisory Board member should not, in the last three years, have worked as an auditor of the company or served as a partner, shareholder, or employee of the firm that conducted the audit.
- » The Supervisory Board member should not have served on the executive board of another enterprise in which a member of the company's Executive Board is a member of the supervisory board.
- » The Supervisory Board member should not be closely related (direct descendant, spouse, companion, parent, aunt/uncle, sibling, niece/nephew) of a Supervisory Board member or any person in one of the above-mentioned positions.

All members of the Supervisory Board of Raiffeisen Centrobank are considered to be independent based on the criteria defined for this corporate body.

## Compliance

The foundation for the business activities of Raiffeisen Centrobank – above all with respect to trading in financial instruments, investment advising, asset management, securities issues, and financial analysis, as well as to public relations and marketing – is formed by the Standard Compliance Code that was developed collectively by the Austrian banking sector. Raiffeisen Centrobank not only complies with the code in full, but in many areas significantly exceeds these rules and the relevant national and European legal standards (Markets in Financial Instruments Directive, or “MiFID”).

### Monitoring of execution policy

Raiffeisen Centrobank has issued an internal manual that provides a detailed description of the organisational structure and processes involved in trading on behalf of customers and on its own account. All employees in the Securities Department have accepted the content of this internal manual as (the best possible means to implement) a binding execution policy for their activities.

Potential conflicts of interest can therefore be eliminated in advance, and an effective tool is available for the continuous monitoring of compliance with the execution policy for Raiffeisen Centrobank customers. The monitoring process involves the weekly random sampling of relevant trades for customers by the Compliance Department and an analysis of these samples to verify adherence to various criteria such as the correct execution time, correct execution market, best possible proceeds, availability of required customer approvals, etc. The reasons for any deviations are subsequently analysed and remedied.

The execution policy is regularly evaluated to ensure its correctness, and adjustments are made if necessary (e.g. to include the addition of new markets, etc.).

### Avoidance of conflicts of interest and prevention of market abuse

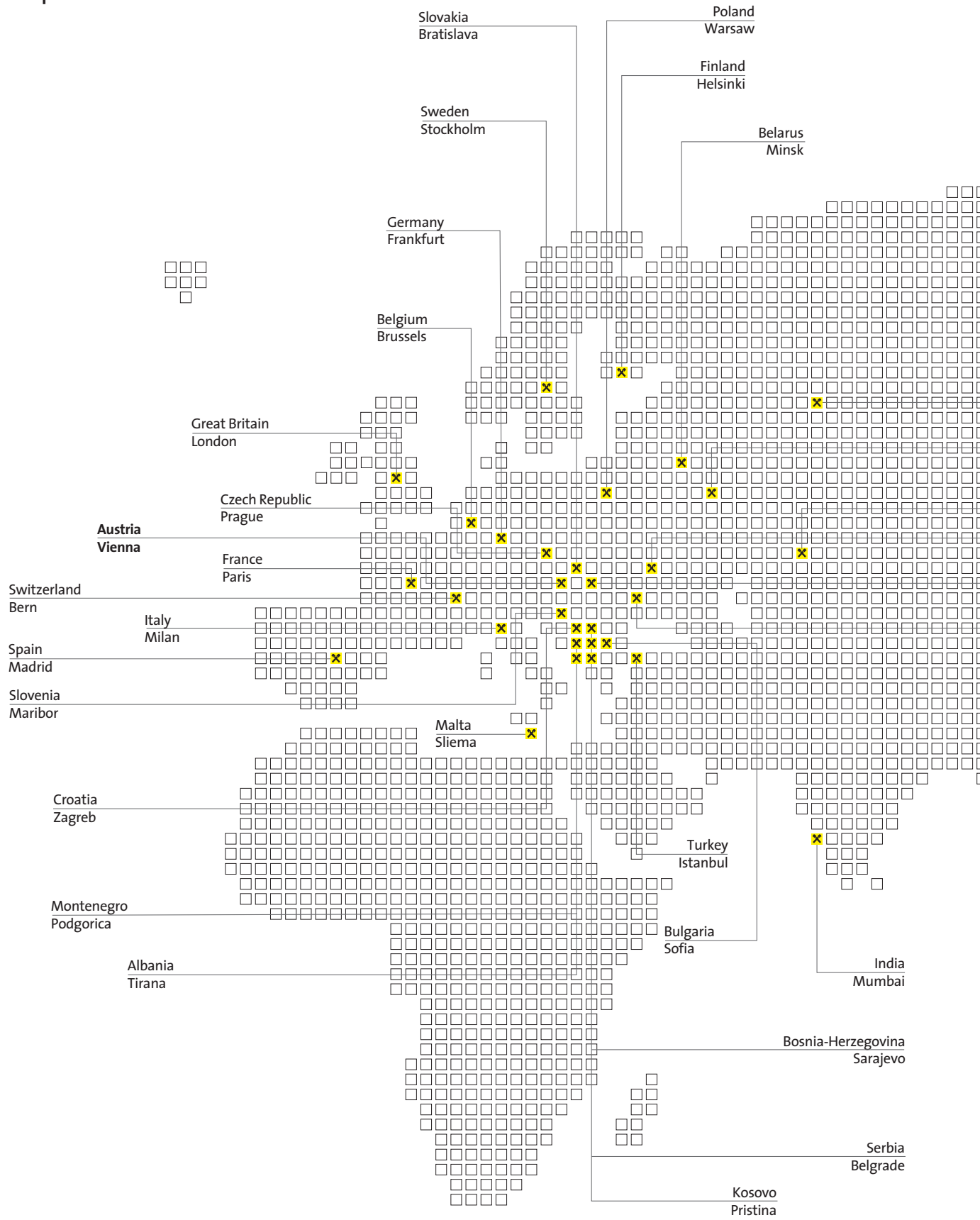
Raiffeisen Centrobank has implemented a range of organisational measures to prevent insider trading (creation of confidentiality areas) and has also issued internal guidelines for dealing with insider information and other insider-relevant data (compliance manual). Raiffeisen Centrobank informs all employees of these measures in special training sessions and accordingly monitors compliance with these rules.

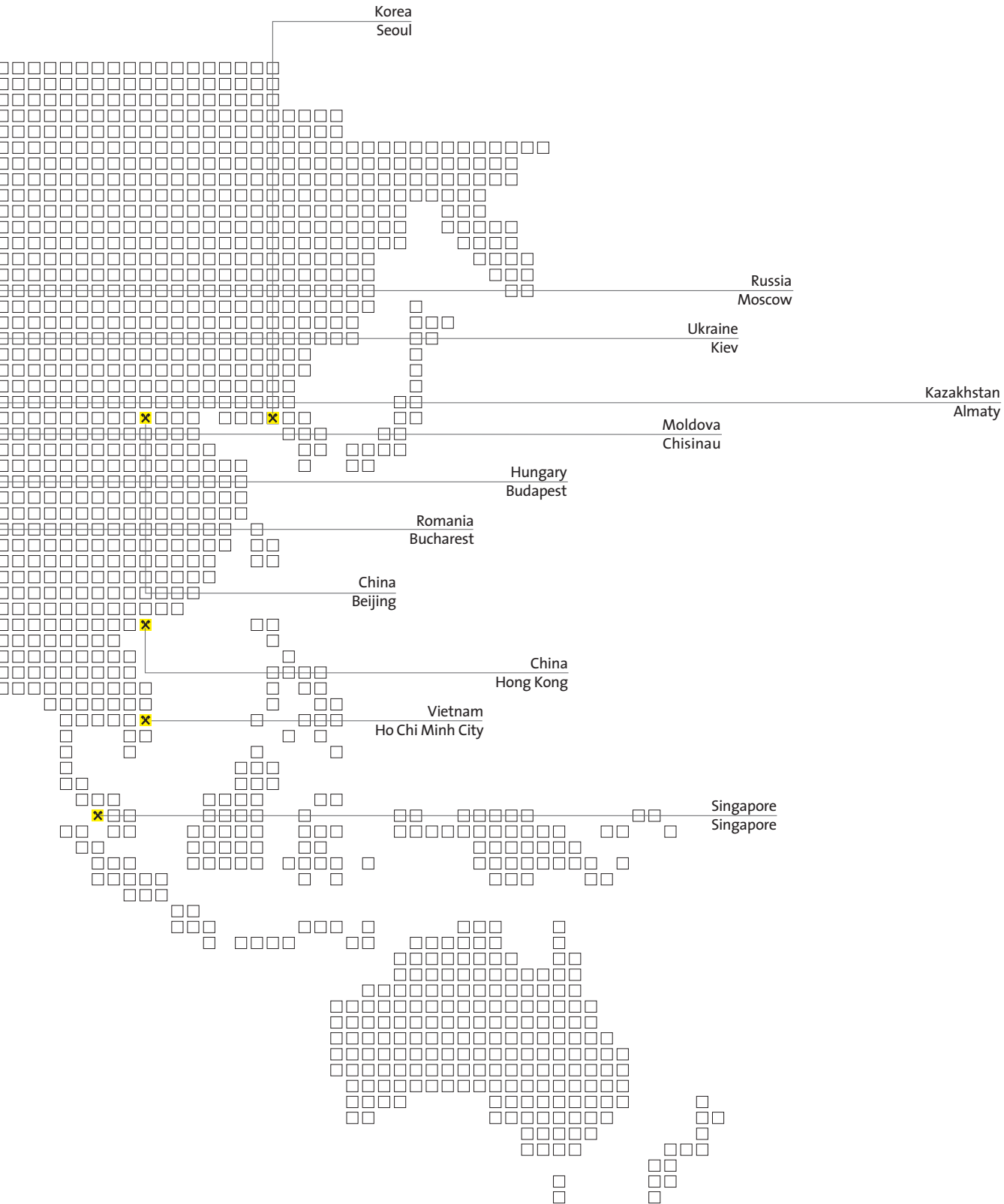
Regular updates and evaluation of the conflict register as well as the monitoring of trading activities to prevent market manipulation and the abuse of insider information supplement the above-mentioned measures and, together with the continuous monitoring of the execution policy, ensure the optimal protection of customer interests.

### Transparent communications and reporting paths

The Compliance Department acts completely independent of instructions and communicates regularly with the Executive Board of Raiffeisen Centrobank in accordance with institutionalised procedures. An extensive report is issued annually to the Executive Board and the Supervisory Board of Raiffeisen Centrobank and to the corporate compliance department of Raiffeisen Zentralbank Österreich AG.

# The RZB Group





## Management Report

### Economic Environment

From the point of view of an investment bank the economic performance during the first half year 2010 requires us to look distinctly at the data of the real economy and the response on the capital markets. In the period under review macroeconomic growth rates and company figures were still supported by the global stabilisation programmes which were initiated in the second half year 2009, and, until the first quarter 2010, positively affected the capital markets. During the subsequent months the threat of excessive national debts unsettled the financial markets, above all the financial situation of Greece. As a consequence investors scaled down their risk appetite, which led to increasing risk margins and a considerable downturn on the stock markets. Irrespective thereof, both preliminary economic indicators and all major economic key figures, in particular company figures, which came up far beyond expectations, were on a strong upswing.

#### Economy

During the first quarter the prospects for the USA as well as for Austria and the CEE countries considerably improved. Nevertheless, with an annual growth rate, which had been scaled down to 1.2%, the eurozone posted a rather modest result compared to other large economies such as the USA or China. But following the deep recession in the previous year the gentle upswing gives rise to hope for the growth path to continue well into the second half year 2010 and even beyond it. In the USA the economy gathered momentum more dynamically than expected, and, further to the upturn since the beginning of the year, forecasts were raised to a 3% annual growth rate. In the CEE region the economic situation continued to stabilise as expected. Following the substantial declines in growth rates of 6% on average in 2009, the GDP is expected to rise by an average of 3.4% in the current year. The global economic recovery triggered a hike in commodity prices which got Russia and the Ukraine a

4 to 5% real growth rate and propelled them to the forefront of regional economic rebound. As mentioned before Greece put the markets in an uproar with its excessive budget deficit, whereas the CEE countries succeeded in avoiding a similar development due to their substantially lower national debts.

#### Financial markets

The markets which are relevant for the Raiffeisen Centrobank Group were continuing their upswing from the previous year well into the first quarter. Several major international exchanges in the USA, Japan, Austria and the CEE recorded moderate price gains which were tantamount to an all time high since the recovery set in. But the improvement was cut off abruptly in the second quarter when the markets became aware of the looming national debt crisis and reacted with substantial price declines which left a gloomy picture of the first half year. In the USA, which usually sets the trend, the Dow Jones finally recorded a 7% loss in the current year and Japan saw even -11%. Europe came off even worse with a minus of -13% in the Eurostoxx 50, whereas the DAX managed to come up to a black zero because of Germany's strong exports and the weak US Dollar. Austria had to turn in initial price gains and finished the first half year at a minus of 9%. The performance in the CEE countries with a minus of only 4% and in Russia with even a plus of 5% was more pleasant.

It was the performance of the Euro that most clearly reflected the anxiety of the international financial markets about the debt crisis in Europe. In the first half year the Euro saw a decline by 14% compared to the US Dollar and closed at 1.22 EUR/USD. This development had no influence on interest policies, and all major central banks continued to supply the markets with their cheap money. The prime interest rate in the USA continues at a historic low near zero. In Europe the European Central Bank kept the prime rates at a low of 1% during the period under report. Consequently, the benchmark yields in the USA and in Europe, after interim increases, settled near a historic low of 2.6% and 3.3% respectively.

## Business Development

After the severest recession since the Second World War, the global economy continues to recover only gradually in the course of 2010. The international financial markets remain the weak point on the way back to a normal state of affairs, because they turn out to be still prone to setbacks. In this challenging environment the Raiffeisen Centrobank Group, above all, recorded a satisfactory business development, the result of the segment "Equity Capital Markets", however, was noticeably hampered by the effects of the crisis.

In the first six months of the current business year group net profit amounted to EUR 11.547 mn, which was by EUR 5.058 mn or about 31% below the first half year result 2009 which contained a positive one-off effect stemming from the expansion of the consolidation range in the amount of EUR 4.623 mn. Raiffeisen Centrobank once again made the biggest contribution to the result with a profit after tax of EUR 14.401 mn. The commodity trading subsidiaries ranked second and Raiffeisen Investment AG and its subsidiaries finished the first half year negatively.

Compared to the first half year 2009 the result primarily diverges in a decrease in other operating result by EUR 6.884 mn to EUR 6.542 mn (first half year 2009: EUR 13.426 mn). The previous year result contained income from the release of negative goodwill in the amount of EUR 4.623 mn stemming from the inclusion of five additional companies which were not consolidated in the past. Income from M&A advisory services of Raiffeisen Investment AG and its subsidiaries remained below the previous year amounts.

In comparison with to the previous year period the business development of the first half year 2010 is marked by a decline in net interest income, a rise in net fee and commission income as well as in trading profit and a moderate increase in general administrative expenses.

The decline in net interest income by EUR 1.718 mn to EUR 2.955 mn (first half year 2009: EUR 4.673 mn) is mainly attributable to the low level of interest rates resulting from the strong reduction in prime rates. Net fee and commission income rose by EUR 0.414 mn to EUR 6.858 mn (first half year 2009: EUR 6.444 mn). The decrease in income from M&A advisory services and equity capital markets transactions was offset by an increase in fee and commission income generated by the securities business.

Trading profit, which is generated almost entirely by Raiffeisen Centrobank, reached EUR 24.641 mn in the first half year 2010 thereby exceeding the previous year result by EUR 0.983 mn. Sales customer transactions compared to the first six months of 2009 declined. On the other hand, trading result benefited from positive one-time effects from the sale of securities, whose market evaluation decreased in the previous periods for reasons of credit ratings, as well as from advancing trading activities in line with risk standards. Overall trading profit clearly outperformed the first half year 2009 result.

Compared to the first half year 2009 revenue, which includes net interest income before provisioning for impairment losses, net fee and commission income, trading profit and net income from financial investments and derivative financial instruments increased by EUR 0.723 mn or about 2% to EUR 34.863 mn (first half year 2009: EUR 34.140 mn).

General administrative expenses rose by a total of EUR 0.810 mn from EUR 27.400 mn in the first half year 2009 to EUR 28.210 mn in the reporting period. Cost-cutting in other administrative expenses as well as depreciations coming up to a total of about EUR 0.4 mn contrast with an increase in staff expenses for provisions for employee bonus payments and unused vacation mainly in Raiffeisen Centrobank, whereas staff expenses in Raiffeisen Investment AG and the majority of its subsidiaries declined.

Profit before tax came to EUR 13.226 mn, about 34% or EUR 6.864 mn less than in the first half year 2009. Given income taxes in the amount of EUR 1.679 mn the group net profit reached EUR 11.547 mn (first half year 2009: EUR 16.605 mn).

On the balance sheet side, total assets slightly fell by EUR 8.023 mn to EUR 1,987.381 mn compared to the year-end level of 2009. On the asset side of the balance sheet "Loans and advances to credit institutions" (share of total assets about 22% as of June 30, 2010, and about 24% as of December 31, 2009) recorded the major change with a decrease by EUR 40.314 mn to EUR 439.778 mn. The decline is mainly attributable to a decrease in interbank deposits and collateral for securities transactions and securities lendings.

"Trading assets" (share of total assets about 67% as of June 30, 2010, and about 68% as of December 31, 2009) records a downturn by EUR 15.395 mn to EUR 1,340,370 mn. This is primarily attributable to the expiry of issued certificates which ceased to account for structured products held as hedge positions. Moreover, the volume of insurance company shares decreased. This decline was partly offset by a rise in bonds and fixed-income securities as well as in positive market values of stock and index-related transactions.

This development is, as for the Banks's hedge positions, mainly related to an increase in "Trading liabilities". While the share portfolios included in "Trading assets" together with purchased options, futures and zero bonds, represent the hedge position for the certificates and warrants issued, they also form part of the market making activities of the Bank.

The balance sheet items "Other assets" (share of total assets about 5% as of June 30, 2010, and about 3% as of December 31, 2009) and "Loans and advances to customers" (share of total assets about 3% as of June 30, 2010 and as of December 31, 2009) rose by EUR 37.233 mn to EUR 93.951 mn, and by EUR 11.314 mn to EUR 62.804 mn, respectively. The rise in "Other assets" is largely due to an increase in loans and advances as well as in inventory

in the commodity trading subsidiaries. Compared to the year-end 2009, the rise in balance sheet item "Loans and advances to customers" mainly results from a rise in lendings to corporate customers.

Reflecting the development on the asset side of the balance sheet, the most significant change on the equity and liabilities side was in "Liabilities to credit institutions" (share of total assets about 5% as of June 30, 2010, and about 7% as of December 31, 2009). It was particularly lendings from foreign banks that were paid back.

Compared to the year-end level this development was partly compensated by a rise in "Trading liabilities" by EUR 27.629 mn to EUR 1,565.468 mn (share of total assets about 79% as of June 30, 2010, and of 77% as of December 31, 2009). Trading liabilities are particularly structured guarantee products issued by Raiffeisen Centrobank, such as the well-known Winner or Blue Chip certificates, as well as warrants and other certificates such as Turbo Certificates on indices and shares. In addition the item comprises liabilities arising from the short selling of shares within the market making mandate of Raiffeisen Centrobank. The increase in trading liabilities is mainly due to a rise in the volume of futures and listed warrants. Structured products recorded a drop, as several titles expired because they reached their maturity date in the first half year. Reference is made to the statements above on the development of trading assets and on the hedging relationships between these two items.

The balance sheet items "Liabilities to customers" (share of total assets about 7% as of June 30, 2010, and about 6% as of December 31, 2009) and "Other liabilities" recorded an increase (share of total assets about 2% as of June 30, 2010, and about 1% as of December 31, 2009) by EUR 11.680 mn to EUR 131.239 mn and by EUR 9.357 mn to EUR 36.824 mn, respectively. The rise in item "Liabilities to customers" is primarily attributable to an increase in deposits from commercial customers. Compared to the year-end level "Other liabilities" rose due to an increase in

liabilities for goods and services of the commodity trading subsidiaries and of “Other liabilities” in Raiffeisen Centrobank among others from group taxation.

Considering group net profit for the first half year 2010 and the distribution of profit for the business year 2009 in the amount of EUR 18.995 mn, equity shrank year-on-year from EUR 118.013 mn by EUR 5.466 mn to EUR 112.547 mn.

## Review of Business Segments

### Banking segments

#### Securities Trading & Sales and Treasury

Considering the challenging market environment and against the backdrop of the still lacking growth in volume, the result of the Securities Trading & Sales department in the first two quarters turned out much more favourably than expected. The segment result of the first half year was outperformed, partly due to profit generated from the sale of securities, whose market evaluation decreased in the previous periods for reasons of credit ratings. Brokerage income turned out modest, in particular in the institutional customers segment, whereas trading income, under observance of limits, was successfully expanded.

The first half year produced a balanced result, equally distributed between the first and second quarter. An analysis by geographical origin shows that, as in the business year 2009, the focus is still on Austria and the EU countries. Business in the CEE continues to be weak.

As to the risk management, no negative market risk effects are to be reported from an overall view, and there were no significant costs arising from credit and operational risk in the period under review.

The sales volume on the stock exchange in Vienna remained unchanged to the first half year 2009 at about 7%. A rise in

absolute trading volume by 25% to about EUR 2.9 bn (first half year 2009: about EUR 2.2 bn) put Raiffeisen Centrobank among the top four stock exchange members and among one of the top Austrian banks. Though the sales volume increased in the first half year 2010 the total sales volume on the stock exchange Vienna, similar to the development of other markets in the region, was still 60% below the peak value recorded in 2007.

The Austrian derivatives business saw a similar development. Raiffeisen Centrobank not only maintained its market share but managed to increase it and to come off among the top three in the first half year. The business in warrants and structured products, currently encompassing more than 1,700 listed instruments, helped to defend successfully Raiffeisen Centrobank's market leadership in equity derivatives in Austria. In the Eastern European derivatives business on the Austrian Futures and Options Exchange (ÖTOB), Raiffeisen Centrobank took the leading position among all market participants with a market share of about 50%. Raiffeisen Centrobank once again received nearly 50% of the mandates awarded in the April auction, and consequently maintained its position as the largest market maker and specialist on the stock exchange in Vienna.

All issues of structured and derivative products of Raiffeisen Centrobank are admitted to trading not only on the stock exchange in Vienna but also on what is actually the principal trading floor, Europe's leading derivatives exchange in Stuttgart. However, as a result of the heavily reduced issuing activity in structured products in the period under review the sales volume remained at a historic low.

Despite the heavy mood on the stock markets and above all in customer business volumes, the road show and presentation activities in the secondary market business based on sector reports and individual company presentations were not only continued but even intensified as part of the Bank's continuous customer support.

Contrary to the Bank's competitors, this year's traditional investors conference achieved a record result in participants and in the variety of events: 60 Austrian and Eastern European companies met with about 120 institutional investors; in the course of two and a half days 40 plenary lectures were held as well as 900 one-on-ones.

The fact that in 2010 Raiffeisen Centrobank was for the third time in a row elected "Certificates House of the Year" by an independent expert jury is a success of symbolic significance and underlines the Bank's market leadership.

#### Equity Capital Markets (ECM)

Since mid-2009 the recovery on the stock markets has brought about a slight increase in international capital market activities in the first half year 2010, among them capital increases of listed companies and IPOs. After Rusal, which, at the end of January, was the first Russian company to be listed on the Hong Kong stock exchange with a volume of USD 2.24 bn, it was particularly on the German capital market where a number of major transactions such as Kabel Deutschland (IPO, volume about EUR 760 mn), Brenntag (IPO, volume about EUR 750 mn) or Tom Tailor Holdings (IPO, volume about EUR 140 mn) were placed successfully. The Austrian capital market, however, could not benefit to the same extent from the upswing. As in 2008 and 2009 there were no IPOs on the stock exchange in Vienna in the first half year 2010. Solely three capital increases were carried out, whereby two were accompanied by Raiffeisen Centrobank.

In January Raiffeisen Centrobank received a mandate as co-lead manager and co-bookrunner for a capital increase in Warimpex Finanz- und Beteiligungs Aktiengesellschaft. The transaction volume amounted to about EUR 28.8 mn, and the closing took place in mid-May. Despite the challenging market environment the transaction was oversubscribed and was executed successfully.

Moreover, in the course of the first quarter the capital increase of KTM Power Sports AG against cash and demand deposit was prepared, and successfully executed in April. The total volume of the transaction came up to EUR 43 mn.

Raiffeisen Centrobank was the sole Austrian bank to play a part in convertible bonds. In January the convertible bond transaction of convert Immobilien Invest SE amounting to EUR 150 mn was settled. Besides Raiffeisen Centrobank, who acted as co-lead manager, Barclays, Credit Suisse and JP Morgan acted as bookrunner. Raiffeisen Centrobank was additionally successful as co-leader in the placement of a USD 380 mn convertible bond of Petropavlovsk plc, a mining and exploration company which operates in Russia and is listed on the exchange in London.

In the course of its CEE initiative Raiffeisen Centrobank held multiple meetings with local companies and promoted Raiffeisen Centrobank as investment bank in the CEE region.

The earnings recorded by the Equity Capital Markets department are included in the segment report under "Capital Market Transactions". These earnings include the M&A business of Raiffeisen Investment AG Group and are negative because of the adverse market environment.

#### Company Research

With a total of 194 company analyses (company updates) the Company Research Department achieved a slight increase compared to the previous year period (first half year 2009: 192 updates). With 126 company updates more than half of the reports cover companies listed on East European exchanges. In line with our transnational sectoral approach, integrated sector reports on oil & gas and telecommunications were published and marketed in the first half year. In addition road show reports on the sectors metals, Russian steel, pharmaceuticals, Polish banks and Polish constructors were presented to international investors in one-on-ones.

Investors' demand for coverage of particular companies was accounted for on the one hand by including ten new companies and on the other hand by continuously expanding our sectoral approach. The Polish constructors Polimex Mostostal, Budimex and Mostostal Warszawa, the Russian basic material company MMK and Severstal, the Polish suppliers PGE and Tauron as well as CA Immobilien, Vienna Insurance Group and the Slovenian pharmaceutical company Krka were included into the coverage.

The costs of the Company Research Department are contained in "Securities Trading & Sales and Treasury", "Equity Capital Markets" and "Private Banking".

#### Private Banking

Against the backdrop of a volatile market environment the Private Banking Department was able to improve its result in the first half year 2010 compared to the previous year. In the wake of the low level of interest rates, interest income was still declining, whereas income from asset management and securities transactions rose substantially due to increased investments in securities and the recovery on stock markets in the first quarter 2010.

Depending on customers' risk appetite and the respective equity portion, the performance of customers' portfolios came up to between 2% and 8% in the first half year 2010.

In spite of the challenging environment, the individual approach and extensive investment advising were reflected in an increase in the volume of deposits to about EUR 2.0 bn (31/12/2009: about EUR 1.8 bn). This growth was supported by an increase in the volume of investments with existing customers as well as the acquisition of new customers. The expansion of the cooperation with the local Raiffeisen network banks, above all in Russia, also contributed positively to the development of business.

#### Subsidiaries

##### Raiffeisen Investment AG Group

During the past two years the global M&A business experienced a severe setback. Recently, the markets have slightly improved, and in the first half year Raiffeisen Investment AG managed to complete eleven M&A transactions (2009: eight).

Yet in 2009 Raiffeisen Investment AG was particularly successful in Turkey. As part of an advisory consortium with Lazard and McKinsey, Raiffeisen Investment AG provides consultancy services to the Turkish government on the privatisation of electricity supply companies (distribution networks and retail customers). The mandate entails the privatisation of 19 companies over a period of several years. So far 11 companies with an overall volume of USD 5 billion have been successfully privatised. The transaction is the largest and most extensive mandate in the history of privatisations in the energy sector in Southeast Europe.

The involvement of Raiffeisen Investment AG underlines the importance of the company as the leading M&A advisor in Turkey and the energy sector. On June 9, 2010 Raiffeisen Investment AG was rewarded in London for the "Best Privatisation in EMEA" for advising the Turkish authorities on the privatisation of the two power supply companies Bedas and Sedas. With a transaction volume of nearly one billion Euros Raiffeisen Investment AG became the first Austrian investment bank in Turkey to lead the league tables of the M&A information provider "merger market".

In Russia, another of Raiffeisen Investment AG's major markets, the merger of Danone and Unimilk, one of the largest Russian dairy companies represented a particularly remarkable transaction. Lazard and Raiffeisen Investment advised the transaction with a volume of USD 2.9 billion on the purchase side.

The M&A business of Raiffeisen Investment AG underlines the importance of being present on site, in particular in the countries of East and Southeast Europe. Despite a decline in market volume, Raiffeisen Investment AG was able to increase its market share in the region. From a present point of view Raiffeisen Investment AG expects major transactions in the sector consumer goods, energy and financial institutions to be completed in the second half year.

The earnings recorded by the Raiffeisen Investment AG and its subsidiaries are included in the segment report under “Capital Markets Transactions”. Together with the results of the Equity Capital Markets department of Raiffeisen Centrobank this segment reported a loss due to the unfavourable market environment.

#### Commodity Trading

The subsidiaries of Centrotrade Holding AG, Vienna, which are combined under the Centrotrade Group, are active in rubber and olefin trading. In the first half year 2010 profit before tax of the operating companies came to a respectable result of about EUR 1.9 mn (1-6/2009: about EUR 2.3 mn) before consolidation against the backdrop of a volatile market environment. Rubber and olefin trading contributed equally to the result which came off slightly below the previous year level.

The earnings generated by the commodity trading companies are included in the segment report under “Other Departments and Commodity Trading”.

### Risk Management

In an environment that is still characterized by high market volatility, a modern risk management system is particularly important for Raiffeisen Centrobank with its specialisation on trading and brokerage with stocks and stock derivatives. The

financial crisis has clearly revealed that professional limitation and management of risks is fundamental for a bank to operate successfully.

As a subsidiary of RZB, Raiffeisen Centrobank is integrated into the risk management process of the RZB Group. Raiffeisen Centrobank’s risk policy represents an integral part of the company’s overall risk management – market risk, credit risk and operational risk are managed in a coordinated process. Risk management is based on a risk strategy determined by the Executive Board that focuses on risk propensity and risk capacity. The measurement of risks is founded both on sensitivity limits and an integrated Value-at-Risk concept.

Additional information on risks and risk management is provided in the Annual Report 2009.

#### Market risk

The business activities of Raiffeisen Centrobank focus chiefly on equity trading as well as on issuing derivatives and structured products that are based on stocks and stock-indexes (certificates and guarantee bonds). Risk positions arise above all in connection with the dynamic hedging of warrants and certificates issued by Raiffeisen Centrobank. Market risk represents the most important overall risk for Raiffeisen Centrobank.

In addition to volume and sensitivity limits, Value-at-Risk plays a key role in the management of market risk. The use of a Monte Carlo simulation adapted to reflect the Raiffeisen Centrobank business model ensures that decision-making also includes all market-relevant, non-linear risks resulting from the use of warrants. Extreme market fluctuations and worst case scenarios are also taken into account through the integration of stress tests.

In accordance with the Monte Carlo simulation, the Value-at-Risk for market risk of securities held for trading purposes (95%

confidence interval, 3-months retention) totalled EUR 4.6 mn as of June 30, 2010. (31/12/2009: EUR 10.6 mn). As of June 30, 2010 own funds requirement for the securities trading book amounted to EUR 29.4 mn (31/12/2009: EUR 27.2 mn).

#### **Credit risk**

The traditional lending business is of lesser importance for Raiffeisen Centrobank because of its limited volume and the company's strategic focus. Additional credit risks arise above all from the purchase of debt instruments and structured products, which are used to hedge debt instruments and structured products issued by the company. Risks are limited and measured mainly through nominal limits as well as by the VaR indicators for credit risk that are defined by the risk management unit of the RZB Group. Raiffeisen Centrobank uses a modified version of the Basel II IRB approach for its internal risk measurement. This approach supports the calculation of a risk indicator that is consistent with VaR. This calculation method provides a complete picture of the company's credit risk and shows its relatively low importance in relation to the overall risk.

#### **Operational risk**

In Raiffeisen Centrobank operational risk is part of the overall banking risk management. In order to enable a quantification for the internal risk management and an aggregation to an overall banking risk potential, a simplified approach using the standard Basel II approach was implemented to calculate the VaR consistent risk indicator.

#### **Equity participation risk**

The equity participation risk is limited by appropriate risk management measures and is constantly monitored by regular risk reporting. Financial risks incurred by financial investments as market and credit risks are of minor significance in relation to the overall risk position of Raiffeisen Centrobank AG.

The risks arising from financial investments (none of which are listed on a stock exchange) are also considered part of the banking book. As of June 30, 2010 the carrying amount of the financial investments held by Raiffeisen Centrobank totalled about EUR 15.5 mn and remained unchanged to the previous year. The resulting share of financial investments in the company's own funds requirement represents 2.3% (31/12/2009: about 2.5%).

As of June 30, 2010 total own funds requirement of Raiffeisen Centrobank AG amounted to EUR 54.7 mn and was covered by a surplus of 78.7% (31/12/2009: 99.0%).

### **Human Resources**

As of June 30, 2010 Raiffeisen Centrobank employed 313 employees. In comparison to December 31, 2009 the number of employees decreased by 12. This decline was equally attributable to Raiffeisen Centrobank and Raiffeisen Investment AG and its subsidiaries.

In the first half year 2010 the Group employed an average of 318 employees (first half year 2009: 341).

### **Outlook**

With an annual growth rate, which had been scaled down to 1.2%, the eurozone posted a rather modest result compared to other large economies such as the USA or China. But following the deep recession in the previous year the gentle upswing gives rise to hope for the growth path to continue well into the second half year 2010 and even beyond it. In the USA the economy gathered momentum more dynamically than expected, and, further to the upturn since the beginning of the year, forecasts were raised to a 3% annual growth rate. In the CEE region the economic situation continued to stabilise as expected. Following the substantial declines in growth rates of 6% on average in 2009, the GDP is

expected to rise by an average of 3.4% in the current year. The global economic recovery triggered a hike in commodity prices which got Russia and the Ukraine a 4 to 5% real growth rate and propelled them to the forefront of regional economic rebound. As mentioned before Greece put the markets in an uproar with its excessive budget deficit, whereas the CEE countries succeeded in avoiding a similar development due to their substantially lower national debts.

Raiffeisen Centrobank can continue the business year 2010 on a sound first half year. For the second half year an upturn on the stock markets may be cautiously hoped for, both in terms of sales volumes and capital market transactions of listed companies. The good positioning of the Raiffeisen Centrobank Group - within both the RZB Group and its markets - will allow the key segments securities trading and sales, equity capital markets and M&A to benefit to an above-average extent from the upswing on the core markets in Austria and the CEE region.

Due to persisting adverse market conditions in the equity capital markets and M&A segment, the result for 2010 may not be expected to come fully up to the previous year level.

## **Significant Events after the Balance Sheet Date**

In the Annual General Meeting of Raiffeisen International Bank-Holding AG held on July 8, 2010 it was resolved to merge Raiffeisen International and Cembra Beteiligungs AG (Cembra). The transferring company Cembra consists essentially of the corporate customer business, together with the associated shareholdings, spun off from Raiffeisen Zentralbank Österreich AG (RZB). The merged company will operate as Raiffeisen Bank International AG as of the merger's entry in the commercial register, which is expected to take place in the fourth quarter of 2010, and will become the parent company of Raiffeisen Centrobank.

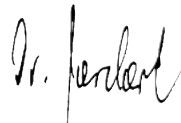
The shareholders of RZB and Cembra agreed in their General Meetings held on July 7, 2010 to split the commercial customers segment and the related subsidiaries from RZB and merge them into Cembra.

## Responsibility Statement in Accordance with § 87 Austrian Stock Exchange Act

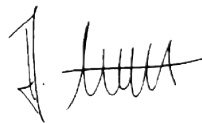
We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group

as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

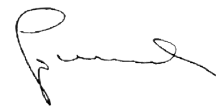
Vienna, August 16, 2010  
The Executive Board



**Eva Marchart**  
Chairman of the Executive Board



**Alfred Michael Spiss**  
Deputy Chairman of the Executive Board



**Gerhard Grund**  
Member of the Executive Board

**Consolidated Interim Financial Report** of Raiffeisen Centrobank AG as of June 30, 2010  
according to International Financial Reporting Standards (IFRS)

Throughout this report Raiffeisen Centrobank Group is used to refer to Raiffeisen Centrobank AG Group. Raiffeisen Centrobank is used whenever statements refer solely to Raiffeisen Centrobank AG, the parent company.

In the summing-up of rounded amounts and percentages, the application of automatic calculating devices could result in rounding-off differences. Information on percentage changes refers to the actual and not to the rounded-off figures.

## Comprehensive Income

### Income Statement

| Amounts in thousand Euros                              | Notes      | 1/1-30/6/2010 | 1/1-30/6/2009 | Change         |
|--|------------|---------------|---------------|----------------|
| Interest income  |            | 3,963         | 7,390         | - 46.4%        |
| Interest expenses                                      |            | - 1,008       | - 2,717       | - 62.9%        |
| <b>Net interest income</b>                             | <b>(2)</b> | <b>2,955</b>  | <b>4,673</b>  | <b>- 36.8%</b> |
| Provisioning for impairment losses                     | (3)        | 31            | - 76          | -              |
| <b>Net interest income after provisioning</b>          |            | <b>2,986</b>  | <b>4,597</b>  | <b>- 35.0%</b> |
| Fee and commission income                              |            | 10,489        | 10,336        | 1.5%           |
| Fee and commission expenses                            |            | - 3,631       | - 3,892       | - 6.7%         |
| <b>Net fee and commission income</b>                   | <b>(4)</b> | <b>6,858</b>  | <b>6,444</b>  | <b>6.4%</b>    |
| Trading profit   | (5)        | 24,641        | 23,658        | 4.2%           |
| Valuation result from derivative financial instruments | (6)        | 406           | 84            | 383.3%         |
| Net income from financial investments                  | (7)        | 3             | - 719         | -              |
| General administrative expenses                        | (8)        | - 28,210      | - 27,400      | 3.0%           |
| Other operating result                                 | (9)        | 6,542         | 13,426        | - 51.3%        |
| <b>Profit before tax</b>                               |            | <b>13,226</b> | <b>20,090</b> | <b>- 34.2%</b> |
| Income taxes   |            | - 1,679       | - 3,485       | - 51.8%        |
| <b>Profit after tax</b>                                |            | <b>11,547</b> | <b>16,605</b> | <b>- 30.5%</b> |
| Share of profit due to minority interests              |            | 0             | 0             | -              |
| <b>Group net profit</b>                                |            | <b>11,547</b> | <b>16,605</b> | <b>- 30.5%</b> |

### Transition to Comprehensive income

| Amounts in thousand Euros   | 30/6/2010     | 30/6/2009     | Change         |
|-----------------------------|---------------|---------------|----------------|
| <b>Group net profit</b>     | <b>11,547</b> | <b>16,605</b> | <b>- 30.5%</b> |
| Exchange differences        | 1,677         | - 111         | -              |
| <b>Comprehensive income</b> | <b>13,224</b> | <b>16,494</b> | <b>- 19.8%</b> |

### Earnings per share

| Amounts in Euro    | 1/1-30/6/2010 | 1/1-30/6/2009 | Change |
|--------------------|---------------|---------------|--------|
| Earnings per share | 17.63         | 25.35         | - 7.72 |

The average number of ordinary shares amounted to 655,000 in both periods.

## Balance Sheet

| <b>Assets</b>                             | <b>Notes</b> | <b>30/6/2010</b> | <b>31/12/2009</b> | <b>Change</b> |
|---|--------------|------------------|-------------------|---------------|
| Amounts in thousand Euros                 |              |                  |                   |               |
| Cash reserve                              |              | 4,597            | 2,478             | 85.5%         |
| Loans and advances to credit institutions | (11,29)      | 439,778          | 480,092           | - 8.4%        |
| Loans and advances to customers           | (12,29)      | 62,804           | 51,490            | 22.0%         |
| Impairment losses on loans and advances   | (13)         | - 421            | -453              | - 7.1%        |
| Trading assets                            | (14,29)      | 1,340,370        | 1,355,765         | - 1.1%        |
| Derivative financial instruments          | (15,29)      | 286              | 60                | 376.7%        |
| Securities and financial investments      | (16,29)      | 32,708           | 35,436            | - 7.7%        |
| Intangible fixed assets                   | (17)         | 178              | 215               | - 17.2%       |
| Tangible fixed assets                     | (18)         | 13,130           | 13,603            | - 3.5%        |
| Other assets                              | (19,29)      | 93,951           | 56,719            | 65.6%         |
| <b>Total assets</b>                       |              | <b>1,987,381</b> | <b>1,995,404</b>  | <b>- 0.4%</b> |

| <b>Equity and liabilities</b>       | <b>Notes</b> | <b>30/6/2010</b> | <b>31/12/2009</b> | <b>Change</b> |
|-------------------------------------|--------------|------------------|-------------------|---------------|
| Amounts in thousand Euros           |              |                  |                   |               |
| Liabilities to credit institutions  | (20,29)      | 95,804           | 143,726           | - 33.3%       |
| Liabilities to customers            | (21,29)      | 131,239          | 119,559           | 9.8%          |
| Provisions                          | (22,29)      | 24,406           | 27,573            | - 11.5%       |
| Trading liabilities                 | (23,29)      | 1,565,468        | 1,537,839         | 1.8%          |
| Derivative financial instruments    | (24,29)      | 905              | 607               | 49.1%         |
| Other liabilities                   | (25,29)      | 36,824           | 27,469            | 34.1%         |
| Subordinated capital                | (26,29)      | 20,188           | 20,619            | - 2.1%        |
| Equity                              | (27)         | 112,547          | 118,013           | - 4.6%        |
| Consolidated equity                 |              | 101,000          | 92,033            | 9.7%          |
| Group net profit                    |              | 11,547           | 25,980            | - 55.6%       |
| <b>Total equity and liabilities</b> |              | <b>1,987,381</b> | <b>1,995,404</b>  | <b>- 0.4%</b> |

## Statement of Changes in Equity

| Amounts in thousand Euros        | Subscribed capital | Capital reserves | Retained earnings | Group net profit | Minority interests | Total          |
|----------------------------------|--------------------|------------------|-------------------|------------------|--------------------|----------------|
| <b>Equity as at 1/1/2010</b>     | <b>47,599</b>      | <b>6,651</b>     | <b>37,783</b>     | <b>25,980</b>    | -                  | <b>118,013</b> |
| Transferred to retained earnings | -                  | -                | 6,985             | - 6,985          | -                  | -              |
| Dividend payments                | -                  | -                | -                 | - 18,995         | -                  | - 18,995       |
| Comprehensive income             | -                  | -                | 1,677             | 11,547           | -                  | 13,224         |
| Other changes                    | -                  | -                | 305               | -                | -                  | 305            |
| <b>Equity as at 30/6/2010</b>    | <b>47,599</b>      | <b>6,651</b>     | <b>46,750</b>     | <b>11,547</b>    | -                  | <b>112,547</b> |
| <b>Equity as at 1/1/2009</b>     | <b>47,599</b>      | <b>6,651</b>     | <b>41,353</b>     | <b>10,643</b>    | -                  | <b>106,246</b> |
| Release from retained earnings   | -                  | -                | - 3,111           | 3,111            | -                  | -              |
| Dividend payments                | -                  | -                | -                 | - 13,755         | -                  | -13,755        |
| Comprehensive income             | -                  | -                | - 111             | 16,605           | -                  | 16,494         |
| Other changes                    | -                  | -                | -262              | -                | -                  | -262           |
| <b>Equity as at 30/6/2009</b>    | <b>47,599</b>      | <b>6,651</b>     | <b>37,869</b>     | <b>16,605</b>    | -                  | <b>108,724</b> |

The share capital of Raiffeisen Centrobank AG amounted to EUR 47,599 thousand consisting of 655,000 ordinary shares without par value. The other changes are the result of currency translation differences between income statement and balance sheet.

## Cash Flow Statement

| Amounts in thousand Euros  | 1/1-30/6/2010 | 1/1-30/6/2009 |
|--|---------------|---------------|
| <b>Cash and cash equivalents at the end of the previous period</b> | <b>2,478</b>  | <b>16,327</b> |
| Net cash from operating activities                                 | 21,485        | 14,827        |
| Net cash from investing activities                                 | - 371         | - 475         |
| Net cash from financing activities                                 | - 18,995      | - 13,756      |
| <b>Cash and cash equivalents at the end of the period</b>          | <b>4,597</b>  | <b>16,923</b> |

## Segment Reporting

The application of IFRS 8 to the presentation of information on operating segments is mandatory for financial years beginning on or after 1 January 2009. The identification of the individual segments is based on the management approach, i.e., reporting follows the same segmentation used by management to make decisions. The internal income statement used by the Executive Board and the Supervisory Board of Raiffeisen Centrobank to assess performance and allocate resources is based on the company's functional organisation. It is structured as a multi-level contribution margin statement, with income and expenses allocated to the responsible departments. The income positions include net interest income, net fee and commission income and other operating result, whereby net interest income is calculated at market interest rates. General administrative expenses comprise both direct and indirect costs. The individual operating segments are responsible for the direct costs (personnel and operating costs), while the indirect costs are allocated to the cash-generating units based on agreed keys. The same applies to the employees in the support and central administration departments as well as the staff headquarters. The results of the operating segments are presented down to profit before tax.

Impairment losses in the Credit Department include the recognition of impairment losses for credit risks and direct write-offs as well as income received from receivables previously written off. These costs are carried by the bank as a whole and are not material; accordingly, they are not allocated to the individual operating segments, but shown in the transition column. The transition column also includes the elimination of interim profits and consolidation entries between the individual segments. Raiffeisen Centrobank has defined the following operating segments (cash-generating units):

- » Securities Trading & Sales and Treasury
- » Equity Capital Markets
- » Private Banking
- » Credit Department
- » Other Departments and Commodity Trading

The segment "Securities Trading & Sales and Treasury" comprises the issue of securities (certificates, structured products, and warrants), as well as securities trading by customers (brokerage transactions). It also includes market making, the company's proprietary trading, asset and liability management (matching of maturities), liquidity management, money market and interest rate transactions with on-balance sheet (e.g. money market deposits), and off-balance sheet products (e.g. futures and options). In accordance with the related settlement costs, 50 % of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is also allocated to this segment. The remaining 50 % are allocated to the segment "Equity Capital Markets".

The segment "Equity Capital Markets" comprises consulting services provided by the company before, during and after capital market transactions (IPO/SPO, stock buyback programmes, delistings, relistings, and other capital market measures), as well as advising for the buyer(s) or seller(s) in connection with takeovers and mergers (M&A transactions) and privatisations. Furthermore, 50 % of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is allocated to the "Securities Trading & Sales and Treasury" segment in accordance with the costs incurred with the individual mandates (also see the previous paragraph).

The “Private Banking” segment provides individual advising services for investments and asset management to wealthy individuals, self-employed persons (high net worth individuals), and companies.

The “Credit Department” segment covers the loan and letter of credit business, with a focus on trade financing.

The segment “Other Departments and Commodity Trading” includes the “Private Equity” and “Countertrade” departments of Raiffeisen Centrobank as well as business transactions by Raiffeisen Centrobank that cannot be allocated to one of the other segments. It also contains the results of rubber and olefin transactions by the fully consolidated trading subsidiaries of the Raiffeisen Centrobank Group.

The presentation of segment performance is based on two management benchmarks:

» The **return on equity** before tax is calculated by dividing profit before tax by the average capital employed for the reporting period. This indicator shows the profitability of the capital employed in the relevant operating segment.

» The **cost/income ratio** shows the cost efficiency of the individual operating segments. This indicator is calculated by dividing general administrative expenses by the total of net interest income, net fee and commission income, trading profit and other operating result (excluding valuation results from hedge accounting and other derivatives).

| <b>1/1-30/6/2010</b><br>Amounts in thousand Euros         | <b>Securities<br/>Trading &amp;<br/>Sales and<br/>Treasury</b> | <b>Equity<br/>Capital<br/>Markets</b> | <b>Private<br/>Banking</b> | <b>Credit<br/>Department</b> | <b>Other<br/>Departments<br/>&amp; Commodity<br/>Trading</b> | <b>Transition</b> | <b>Total</b>  |
|---|--|---------------------------------------|----------------------------|------------------------------|--|-------------------|---------------|
| Net interest income                                       | 2,415  | 193                                   | 161                        | 593                          | -411   | 4                 | 2,955         |
| Provisioning for impairment losses                        | -  | -                                     | -                          | -                            | -  | 31                | 31            |
| <b>Net interest income after<br/>provisioning</b>         | <b>2,415</b>   | <b>193</b>                            | <b>161</b>                 | <b>593</b>                   | <b>-411</b>  | <b>35</b>         | <b>2,986</b>  |
| Net fee and commission income                             | 607  | 4,128                                 | 1,728                      | 115                          | 283  | -4                | 6,858         |
| Trading profit  | 26,200   | 42                                    | -                          | -                            | -1,134   | -467              | 24,641        |
| Valuation result from derivative<br>financial instruments | -216   | -                                     | -                          | 216                          | -61  | 467               | 406           |
| Net income from financial<br>investments                  | 5  | -2                                    | -                          | -                            | -  | -                 | 3             |
| General administrative expenses                           | -14,389  | -7,824                                | -1,954                     | -643                         | -3,627   | 228               | -28,210       |
| Other operating result                                    | -  | 502                                   | -                          | -                            | 6,178  | -138              | 6,542         |
| <b>Profit before tax</b>                                  | <b>14,622</b>  | <b>-2,961</b>                         | <b>-65</b>                 | <b>281</b>                   | <b>1,228</b>   | <b>121</b>        | <b>13,226</b> |
| Basis of assessment<br>(credit risk and market risk)      | 414,600  | -                                     | 26,000                     | 69,075                       | 44,025   | -                 | 553,700       |
| Average assets  | 1,872,290  | 18,313                                | 35,822                     | 50,716                       | 78,498   | -52.346           | 2,003,293     |
| Average liabilities (excl. equity)                        | 1,745,919  | 10,756                                | 143,718                    | 4,575                        | 43,616   | -40.341           | 1,908,243     |
| Average number of staff                                   | 144  | 101                                   | 21                         | 8                            | 44   | -                 | 318           |
| Cost/income ratio   | 49.2%  | 160.8%                                | 103.4%                     | 90.8%                        | 73.8%  | -                 | 68.8%         |
| Average equity  | 65,367   | 8,408                                 | 4,099                      | 10,891                       | 18,646   | -12.360           | 95,051        |
| <b>Return on equity before tax 1)</b>                     | <b>44.7%</b>   | <b>-70.4%</b>                         | <b>-3.2%</b>               | <b>5.2%</b>                  | <b>13.2%</b>   | <b>-</b>          | <b>27.8%</b>  |

1) In order to make the return on equity comparable with the year-end figure it has been scaled on a 12 month basis.

| <b>1/1-30/6/2009</b><br>Amounts in thousand Euros         | <b>Securities<br/>Trading &amp;<br/>Sales and<br/>Treasury</b> | <b>Equity<br/>Capital<br/>Markets</b> | <b>Private<br/>Banking</b> | <b>Credit<br/>Department</b> | <b>Other<br/>Departments<br/>&amp; Commodity<br/>Trading</b> | <b>Transition</b> | <b>Total</b>  |
|---|--|---------------------------------------|----------------------------|------------------------------|--|-------------------|---------------|
| Net interest income                                       | 3,922  | 140                                   | 339                        | 682                          | -473   | 63                | 4,673         |
| Provisioning for impairment losses                        | -  | -                                     | -                          | -                            | -  | -76               | -76           |
| <b>Net interest income after<br/>provisioning</b>         | <b>3,922</b>   | <b>140</b>                            | <b>339</b>                 | <b>682</b>                   | <b>-473</b>  | <b>-13</b>        | <b>4,597</b>  |
| Net fee and commission income                             | -95  | 4,932                                 | 1,228                      | 109                          | 255  | 15                | 6,444         |
| Trading profit  | 23,697   | 289                                   | -                          | -                            | -327   | -                 | 23,658        |
| Valuation result from derivative<br>financial instruments | -199   | -                                     | -                          | 199                          | 84   | -                 | 84            |
| Net income from financial<br>investments                  | -705   | -                                     | -                          | -                            | -14  | -                 | -719          |
| General administrative expenses                           | -12,607  | -9,046                                | -1,670                     | -570                         | -3,732   | 224               | -27,400       |
| Other operating result                                    | -  | 2,711                                 | -                          | -                            | 6,002  | 4,713             | 13,426        |
| <b>Profit before tax</b>                                  | <b>14,013</b>  | <b>-974</b>                           | <b>-103</b>                | <b>420</b>                   | <b>1,796</b>   | <b>4,938</b>      | <b>20,090</b> |
| Basis of assessment<br>(credit risk and market risk)      | 384,974  | -                                     | 55,700                     | 47,012                       | 41,812   | -                 | 529,498       |
| Average assets  | 1,793,396  | 20,704                                | 60,949                     | 63,625                       | 73,846   | -49,555           | 1,962,965     |
| Average liabilities (excl. equity)                        | 1,631,298  | 12,725                                | 224,851                    | 3,845                        | 34,999   | -38,662           | 1,869,056     |
| Average number of staff                                   | 141  | 125                                   | 21                         | 7                            | 47   | -                 | 341           |
| Cost/income ratio   | 45.8%  | 112.1%                                | 106.6%                     | 72.1%                        | 68.4%  | -                 | 56.9%         |
| Average equity  | 64,209   | 9,065                                 | 6,926                      | 5,838                        | 24,103   | -16,232           | 93,909        |
| <b>Return on equity before tax 1)</b>                     | <b>43.6%</b>   | <b>-21.5%</b>                         | <b>-3.0%</b>               | <b>14.4%</b>                 | <b>14.9%</b>   | <b>-</b>          | <b>42.8%</b>  |

1) In order to make the return on equity comparable with the year-end figure it has been scaled on a 12 month basis.

## Notes

### Accounting Policies

Raiffeisen Centrobank AG issues certificates, which are admitted to trading in regulated markets pursuant to § 2 fig 37 Austrian Banking Act. According to § 245 para 5 Austrian Commercial Code Raiffeisen Centrobank AG is legally obliged to provide and publish consolidated financial statements and according to § 87 fig 1 Austrian Stock Exchange Act to provide and publish a consolidated interim financial report.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the European Union on the basis of IAS regulation 1606/2002/EG including the interpretations of the International

Financial Reporting Interpretations Committee (IFRIC/SIC) that were already applicable. The condensed consolidated interim financial report for the half year period ending June 30, 2010 has been reviewed by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna and complies with IAS 34. For the half year statements the same accounting policies as well as consolidation methods as for the closing of the financial year 2009 have been applied. Standards and interpretations which are mandatory to be notified within the European Union since January 1, 2010 did not apply to the present interim financial report presented.

The consolidated financial statements are based on the reporting packages of all fully consolidated group members which are prepared according to uniform group standards and IFRS rules. All fully consolidated companies have provided their statements as of June 30. Figures in this interim financial report are stated in thousand Euros.

### Consolidation range

| Number of companies                    | 30/6/2010 | 31/12/2009 |
|--|-----------|------------|
| <b>At the beginning of the period</b>  | <b>12</b> | <b>7</b>   |
| First included in the reporting period | 0         | 5          |
| <b>At the end of the period</b>        | <b>12</b> | <b>12</b>  |

## Notes to the Income Statement

### (1) Income statement according to valuation categories

The following table presents the income statement according to valuation categories pursuant to the definitions contained in IAS 39.

| Amounts in thousand Euros   | 1/1-30/6/2010 | 1/1-30/6/2009 | Change        |
|---|---------------|---------------|---------------|
| Net gains/losses on financial assets and liabilities held for trading | 25,116        | 22,509        | 11.6%         |
| Financial assets and liabilities at fair value through profit or loss | 431           | - 426         | -             |
| Financial assets available for sale                                   | - 2           | - 14          | -85.7%        |
| Loans and receivables   | 3,517         | 6,849         | -48.7%        |
| Financial liabilities measured at amortized cost                      | - 835         | - 2,520       | -66.9%        |
| Derivatives (hedging)   | - 122         | - 11          | 1.009.1%      |
| Contribution from exchange differences                                | - 69          | 1,233         | -             |
| Other operating income/expenses                                       | - 14,811      | - 7,530       | 96.7%         |
| <b>Total profit before tax from continuing operations</b>             | <b>13,226</b> | <b>20,090</b> | <b>-34.2%</b> |

### (2) Net interest income

| Amounts in thousand Euros                           | 1/1-30/6/2010  | 1/1-30/6/2009 |
|---|----------------|---------------|
| <b>Interest income</b>                              | <b>3,897</b>   | <b>7,269</b>  |
| from loans and advances to credit institutions      | 2,590          | 4,990         |
| from loans and advances to customers                | 830            | 1,814         |
| from securities                                     | 426            | 279           |
| from derivative financial instruments (non-trading) | 51             | 186           |
| <b>Interest-like income</b>                         | <b>66</b>      | <b>121</b>    |
| <b>Total interest and interest-like income</b>      | <b>3,963</b>   | <b>7,390</b>  |
| <b>Interest expenses</b>                            | <b>- 1,007</b> | <b>-2,710</b> |
| from liabilities to credit institutions             | - 435          | -1,185        |
| from liabilities to customers                       | - 155          | -1,046        |
| from subordinated capital                           | - 244          | -281          |
| from derivative financial instruments (non-trading) | - 173          | -198          |
| <b>Interest-like expense</b>                        | <b>-1</b>      | <b>-7</b>     |
| <b>Total interest and interest-like expenses</b>    | <b>- 1,008</b> | <b>-2,717</b> |
| <b>Net interest income</b>                          | <b>2,955</b>   | <b>4,673</b>  |

**(3) Provisioning for impairment losses**

| Amounts in thousand Euros                        | 1/1-30/6/2010 | 1/1-30/6/2009 |
|--|---------------|---------------|
| <b>Individual loan loss provisions</b>           | <b>31</b>     | <b>- 76</b>   |
| Allocation to provisioning for impairment losses | - 1           | - 76          |
| Release of provisioning for impairment losses    | 32            | -             |
| <b>Total</b>                                     | <b>31</b>     | <b>-76</b>    |

**(4) Net fee and commission income**

| Amounts in thousand Euros                  | 1/1-30/6/2010 | 1/1-30/6/2009 |
|--|---------------|---------------|
| Payment transfer business                  | - 45          | - 37          |
| Loan administration and guarantee business | -             | 7             |
| Securities business                        | 3,389         | 2,443         |
| Income from M&A advisory services          | 3,498         | 4,003         |
| Other banking services                     | 15            | 28            |
| <b>Total</b>                               | <b>6,858</b>  | <b>6,444</b>  |

**(5) Trading profit**

| Amounts in thousand Euros        | 1/1-30/6/2010 | 1/1-30/6/2009 |
|----------------------------------|---------------|---------------|
| Interest-based transactions      | - 2,209       | - 264         |
| Currency-based transactions      | 13,610        | 1,750         |
| Equity-/index-based transactions | 13,240        | 22,171        |
| <b>Total</b>                     | <b>24,641</b> | <b>23,658</b> |

In addition to realised and unrealised gains from the trading portfolio, trading profit includes interest income from debt instruments, dividend income from equity instruments carried in the trading portfolio, and refinancing costs for trading assets.

**(6) Valuation result from derivative financial instruments**

| Amounts in thousand Euros   | 1/1-30/6/2010 | 1/1-30/6/2009 |
|---|---------------|---------------|
| Valuation result from derivative hedging instruments in IAS 39 fair value hedge | 0             | 0             |
| Changes in the present value of derivative financial instruments                | -216          | -199          |
| Changes in the fair value of the underlying transaction                         | 216           | 199           |
| Results from other derivatives  | 406           | 84            |
| <b>Total</b>  | <b>406</b>    | <b>84</b>     |

Valuation result from derivative financial instruments relates above all valuation results from derivatives held by the commodity trading subsidiaries to hedge the risk of price fluctuations in commodity trading.

**(7) Net income from financial investments**

| Amounts in thousand Euros  | 1/1-30/6/2010 | 1/1-30/6/2009 |
|--|---------------|---------------|
| <b>Net income from securities held-to-maturity and equity participations</b> | - 2           | -14           |
| Net valuations from financial investments and equity participations          | - 2           | - 14          |
| <b>Net income from securities at fair value through profit and loss</b>      | 5             | -705          |
| Net valuations of securities at fair value through profit and loss           | 7             | - 698         |
| Net proceeds from sales of securities at fair value through profit and loss  | - 2           | - 7           |
| <b>Total</b>   | <b>3</b>      | <b>-719</b>   |

**(8) General administrative expenses**

| Amounts in thousand Euros                            | 1/1-30/6/2010   | 1/1-30/6/2009   |
|--|-----------------|-----------------|
| Staff expenses                                       | - 20,537        | - 19,346        |
| Other administrative expenses                        | - 6,646         | - 6,892         |
| Depreciation on tangible and intangible fixed assets | - 1,027         | - 1,163         |
| <b>Total</b>   | <b>- 28,210</b> | <b>- 27,400</b> |

**(9) Other operating result**

| Amounts in thousand Euros  | 1/1-30/6/2010 | 1/1-30/6/2009 |
|--|---------------|---------------|
| Sales revenues from non-banking activities                             | 192,068       | 125,476       |
| Expenses arising from non-banking activities                           | - 185,793     | - 116,306     |
| Net proceeds from the disposal of tangible and intangible fixed assets | 4             | 2             |
| Other taxes  | - 744         | - 603         |
| Income from the release of negative goodwill                           | 0             | 4,623         |
| Other operating income   | 1,217         | 1,371         |
| Other operating expenses   | - 210         | - 1,137       |
| <b>Total</b>   | <b>6,542</b>  | <b>13,426</b> |

Income from the release of negative goodwill in the first half of 2009 derives from the inclusion of five additional companies into the scope of the consolidated financial statements of the Raiffeisen Centrobank Group as of January 1, 2009:

| <b>Company, domicile (country)</b>                  |              |
|---|--------------|
| Amounts in thousand Euros                           |              |
| Centrottrade Singapore Pte. Ltd., Singapore (SG)    | 491          |
| Raiffeisen Investment (Malta) Limited, Sliema (MT)  | 405          |
| OOO Raiffeisen Investment, Moscow (RU)              | 900          |
| Raiffeisen Investment Polska sp.z.o.o., Warsaw (PL) | 235          |
| Raiffeisen Investment Romania SRL, Bucharest (RO)   | 2,592        |
| <b>Total</b>  | <b>4,623</b> |

## Notes to the Balance Sheet

### (10) Balance sheet according to valuation categories

The following table shows the carrying amount of the valuation categories as defined in IAS 39.

| <b>Assets according to valuation categories</b>             | <b>30/6/2010</b> | <b>31/12/2009</b> | <b>Change</b> |
|---|------------------|-------------------|---------------|
| Amounts in thousand Euros                                   |                  |                   |               |
| Trading assets  | 1,340,656        | 1,355,825         | -1.1%         |
| Financial assets held at fair value through profit and loss | 26,661           | 29,264            | -8.9%         |
| Financial assets available for sale                         | 6,047            | 6,172             | -2.0%         |
| Loans and advances  | 600,709          | 590,326           | 1.8%          |
| Other assets  | 13,308           | 13,818            | -3.7%         |
| <b>Total assets</b>   | <b>1,987,381</b> | <b>1,995,404</b>  | <b>-0.4%</b>  |

There are no positive fair values of derivatives in fair value hedging pursuant to IAS 39 Hedge Accounting. Positive market values of derivative financial instruments which do not fall under derivatives hedging pursuant to IAS 39 Hedge Accounting are depicted in trading assets. Financial assets available for sale encompass investments in other affiliated companies and other interests. Loans and advances are depicted in their net value adjusted by impairment losses on loans and advances. Other assets contain intangible fixed assets as well as tangible assets.

| <b>Equity and liabilities according to valuation categories</b> | <b>30/6/2010</b> | <b>31/12/2009</b> | <b>Change</b> |
|---|------------------|-------------------|---------------|
| Amounts in thousand Euros                                       |                  |                   |               |
| Trading liabilities   | 1,565,885        | 1,538,176         | 1.8%          |
| Liabilities at amortised cost                                   | 284,056          | 311,371           | -8.8%         |
| Derivatives (hedging)   | 487              | 271               | 79.7%         |
| Provisions  | 24,406           | 27,573            | -11.5%        |
| Equity  | 112,547          | 118,013           | -4.6%         |
| <b>Total equity and liabilities</b>                             | <b>1,987,381</b> | <b>1,995,404</b>  | <b>-0.4%</b>  |

Negative fair values of derivatives refer to hedging pursuant to IAS 39 Hedge Accounting. Negative fair values of derivatives not designated as fair value hedging pursuant to IAS 39 Hedge Accounting are depicted in trading liabilities.

#### (11) Loans and advances to credit institutions

| Amounts in thousand Euros  | <b>30/6/2010</b> | <b>31/12/2009</b> |
|----------------------------|------------------|-------------------|
| Giro and clearing business | 58,001           | 85,777            |
| Money market business      | 381,777          | 394,315           |
| <b>Total</b>               | <b>439,778</b>   | <b>480,092</b>    |

Loans and advances to credit institutions are classified regionally (counterparty's seat) as follows:

| Amounts in thousand Euros | <b>30/6/2010</b> | <b>31/12/2009</b> |
|---------------------------|------------------|-------------------|
| Austria                   | 379,579          | 399,532           |
| Other countries           | 60,199           | 80,560            |
| <b>Total</b>              | <b>439,778</b>   | <b>480,092</b>    |

#### (12) Loans and advances to customers

Loans and advances to customers are comprised of the following asset classes (pursuant to Basel II definition):

| Amounts in thousand Euros              | <b>30/6/2010</b> | <b>31/12/2009</b> |
|--|------------------|-------------------|
| Corporate customers – large            | 53,328           | 43,208            |
| Retail customers – private individuals | 9,476            | 8,282             |
| <b>Total</b>                           | <b>62,804</b>    | <b>51,490</b>     |

Retail customers refer exclusively to wealthy private individuals and self-employed persons (high net worth individuals).

Loans and advances to customers are classified regionally (counterparty's seat) as follows:

| Amounts in thousand Euros | 30/6/2010     | 31/12/2009    |
|---------------------------|---------------|---------------|
| Austria                   | 5,270         | 4,239         |
| Other countries           | 57,534        | 47,251        |
| <b>Total</b>              | <b>62,804</b> | <b>51,490</b> |

### (13) Impairment losses on loans and advances

Impairment losses on loans and advances are comprised of the following asset classes (pursuant to Basel II definition):

| Amounts in thousand Euros              | 30/6/2010  | 31/12/2009 |
|--|------------|------------|
| Corporate customers – large            | 196        | 196        |
| Retail customers – private individuals | 225        | 257        |
| <b>Total</b>                           | <b>421</b> | <b>453</b> |

The following table shows the development of impairment losses on loans and advances:

| Amounts in thousand Euros              | Balance as at 1/1/2010 | Changes in Consolidation range | Allocation | Release     | Use      | Balance as at 30/6/2010 |
|--|------------------------|--------------------------------|------------|-------------|----------|-------------------------|
| <b>Individual loan loss provisions</b> | <b>453</b>             | <b>0</b>                       | <b>1</b>   | <b>- 32</b> | <b>0</b> | <b>421</b>              |
| Loans and advances to customers        | 453                    | 0                              | 1          | - 32        | 0        | 421                     |
| thereof Austria                        | 453                    | 0                              | 1          | - 32        | 0        | 421                     |
| <b>Total</b>                           | <b>453</b>             | <b>0</b>                       | <b>1</b>   | <b>- 32</b> | <b>0</b> | <b>421</b>              |

The following table gives an overview of loans and advances as well as loan loss provisions according to Basel II asset classes:

| 30/6/2010                             | Carrying amount | Individual loan loss provisions | Net carrying amount | Individually impaired assets |
|---------------------------------------|-----------------|---------------------------------|---------------------|------------------------------|
| Amounts in thousand Euros             |                 |                                 |                     |                              |
| Credit institutions                   | 439,778         | 0                               | 439,778             | 0                            |
| Corporate customers – large           | 53,329          | 196                             | 53,133              | 196                          |
| Retail customers- private individuals | 9,476           | 225                             | 9,251               | 225                          |
| <b>Total</b>                          | <b>502,583</b>  | <b>421</b>                      | <b>502,162</b>      | <b>421</b>                   |

| 31/12/2009                             | Carrying amount | Individual loan loss provisions | Net carrying amount | Individually impaired assets |
|--|-----------------|---------------------------------|---------------------|------------------------------|
| Amounts in thousand Euros              |                 |                                 |                     |                              |
| Credit institutions                    | 480,092         | 0                               | 480,092             | 0                            |
| Corporate customers – large            | 43,208          | 196                             | 43,012              | 196                          |
| Retail customers – private individuals | 8,282           | 257                             | 8,025               | 257                          |
| <b>Total</b>                           | <b>531,582</b>  | <b>453</b>                      | <b>531,129</b>      | <b>453</b>                   |

**(14) Trading assets**

| Amounts in thousand Euros                                       | 30/6/2010        | 31/12/2009       |
|---|------------------|------------------|
| <b>Bonds, notes, and other fixed-income securities</b>          | <b>466,963</b>   | <b>424,152</b>   |
| Bonds and notes from credit institutions                        | 466,412          | 423,656          |
| Bonds and notes of other issuers                                | 551              | 496              |
| <b>Shares and other variable-yield securities</b>               | <b>194,435</b>   | <b>227,662</b>   |
| Shares and comparable securities                                | 154,184          | 187,015          |
| Investment fund shares  | 40,251           | 40,647           |
| <b>Positive fair values of derivative financial instruments</b> | <b>678,972</b>   | <b>703,951</b>   |
| Structured products   | 439,044          | 478,903          |
| Interest-based transactions                                     | 8,223            | 9,354            |
| Currency-based transactions                                     | 1,356            | 5                |
| Equity-/index-based transactions                                | 230,349          | 215,689          |
| <b>Total</b>  | <b>1,340,370</b> | <b>1,355,765</b> |

The share portfolios stemming from market-making activities also represent hedging items along with other securities, options and purchased structured products for certificates and warrants issued by Raiffeisen Centrobank.

**(15) Derivative financial instruments**

| Amounts in thousand Euros   | 30/6/2010  | 31/12/2009 |
|---|------------|------------|
| Positive fair values of derivative hedging instruments in IAS 39 fair value hedge | 3          | 0          |
| Positive fair values of other banking book derivatives                            | 283        | 60         |
| <b>Total</b>  | <b>286</b> | <b>60</b>  |

**(16) Securities and financial investments**

| Amounts in thousand Euros                      | 30/6/2010     | 31/12/2009    |
|--|---------------|---------------|
| Bonds, notes and other fixed-income securities | 26,661        | 29,264        |
| Equity participations                          | 6,047         | 6,172         |
| <b>Total</b>                                   | <b>32,708</b> | <b>35,436</b> |

**(17) Intangible fixed assets**

| Amounts in thousand Euros     | 30/6/2010  | 31/12/2009 |
|-------------------------------|------------|------------|
| Software                      | 177        | 214        |
| Other intangible fixed assets | 1          | 1          |
| <b>Total</b>                  | <b>178</b> | <b>215</b> |

**(18) Tangible fixed assets**

| Amounts in thousand Euros   | 30/6/2010     | 31/12/2009    |
|---|---------------|---------------|
| Land and buildings used by the Group for own purposes                 | 7,536         | 7,656         |
| Office furniture and equipment as well as other tangible fixed assets | 5,594         | 5,947         |
| <b>Total</b>  | <b>13,130</b> | <b>13,603</b> |

**(19) Other assets**

| Amounts in thousand Euros                       | 30/6/2010     | 31/12/2009    |
|---|---------------|---------------|
| Tax assets                                      | 3,862         | 3,535         |
| Receivables arising from non-banking activities | 53,767        | 32,835        |
| Accruals and deferred items                     | 3,470         | 865           |
| Inventories                                     | 22,812        | 13,640        |
| Other assets                                    | 10,040        | 5,843         |
| <b>Total</b>                                    | <b>93,951</b> | <b>56,719</b> |

The increase in receivables arising from non-banking activities and inventories relates both to the commodity trading subsidiaries active in rubber and olefin trading. The rise results from a market-related price increase in sold products as well as from an increase in volumes.

**(20) Liabilities to credit institutions**

| Amounts in thousand Euros  | 30/6/2010     | 31/12/2009     |
|----------------------------|---------------|----------------|
| Giro and clearing business | 61,712        | 53,711         |
| Money market business      | 34,092        | 90,015         |
| <b>Total</b>               | <b>95,804</b> | <b>143,726</b> |

Liabilities to credit institutions are classified regionally (counterparty's seat) as follows:

| Amounts in thousand Euros | 30/6/2010     | 31/12/2009     |
|---------------------------|---------------|----------------|
| Austria                   | 17,977        | 22,866         |
| Other countries           | 77,827        | 120,860        |
| <b>Total</b>              | <b>95,804</b> | <b>143,726</b> |

#### (21) Liabilities to customers

| Amounts in thousand Euros | 30/6/2010      | 31/12/2009     |
|---------------------------|----------------|----------------|
| Sight deposits            | 100,614        | 93,568         |
| Time deposits             | 30,625         | 25,991         |
| <b>Total</b>              | <b>131,239</b> | <b>119,559</b> |

Liabilities to customers pursuant to the definition contained in Basel II are comprised of the following:

| Amounts in thousand Euros              | 30/6/2010      | 31/12/2009     |
|--|----------------|----------------|
| Corporate customers – large            | 82,925         | 55,693         |
| Retail customers – private individuals | 48,314         | 63,866         |
| <b>Total</b>                           | <b>131,239</b> | <b>119,559</b> |

Retail (private) customers refer exclusively to wealthy private individuals and self-employed persons (high net worth individuals).

Liabilities to customers are classified regionally (counterparty's seat) as follows:

| Amounts in thousand Euros | 30/6/2010      | 31/12/2009     |
|---------------------------|----------------|----------------|
| Austria                   | 61,003         | 56,198         |
| Other countries           | 70,236         | 63,361         |
| <b>Total</b>              | <b>131,239</b> | <b>119,559</b> |

**(22) Provisions**

| Amounts in thousand Euros   | 30/6/2010     | 31/12/2009    |
|-----------------------------|---------------|---------------|
| Long-term staff provisions  | 7,168         | 6,742         |
| Short-term staff provisions | 7,735         | 11,470        |
| Taxes                       | 541           | 661           |
| Pending legal issues        | 3,247         | 3,247         |
| Other                       | 5,715         | 5,453         |
| <b>Total</b>                | <b>24,406</b> | <b>27,573</b> |

**(23) Trading liabilities**

| Amounts in thousand Euros                                | 30/6/2010        | 31/12/2009       |
|--|------------------|------------------|
| Negative fair values of derivative financial instruments | 1,247,534        | 1,223,833        |
| from trading in certificates with option character       | 315,877          | 278,384          |
| from OTC options   | 60,506           | 60,263           |
| from trading in warrants                                 | 15,035           | 13,004           |
| from trading in ÖTOB products                            | 70,876           | 5,426            |
| from trading in DAX options                              | 13,242           | 3,601            |
| from trading in other options                            | 5,602            | 4,281            |
| Structured products                                      | 766,396          | 858,875          |
| Short selling of trading assets                          | 317,934          | 314,006          |
| <b>Total</b>   | <b>1,565,468</b> | <b>1,537,839</b> |

“Trading liabilities” are structured guarantee products of Raiffeisen Centrobank such as the well-known Winner or Blue Chip certificates. The item also includes warrants and other certificates such as Turbo Certificates on indices and shares.

In the first half year several structured products were redeemed because they had reached their maturity date. There was a quantity and volume-related increase in the shortselling of shares within the market making mandate of Raiffeisen Centrobank, which primarily reflects an offsetting item to share and index futures on the asset side of the balance sheet.

**(24) Derivative financial instruments**

| Amounts in thousand Euros  | 30/6/2010  | 31/12/2009 |
|--|------------|------------|
| Negative fair values of derivatives in fair value hedge (IAS 39) | 487        | 271        |
| Negative fair values of other banking book derivatives           | 418        | 337        |
| <b>Total</b>   | <b>905</b> | <b>607</b> |

Loans and advances to customers and liabilities to credit institutions represent the underlyings for the fair value hedges. These derivative financial instruments are used to hedge interest rate risks.

**(25) Other liabilities**

| Amounts in thousand Euros               | 30/6/2010     | 31/12/2009    |
|---|---------------|---------------|
| Liabilities from non-banking activities | 19,824        | 15,376        |
| Accruals and deferred items             | 418           | 805           |
| Other liabilities                       | 16,582        | 11,288        |
| <b>Total</b>                            | <b>36,824</b> | <b>27,469</b> |

**(26) Subordinated capital**

| Amounts in thousand Euros             | 30/6/2010     | 31/12/2009    |
|---------------------------------------|---------------|---------------|
| <b>Total Subordinated liabilities</b> | <b>20,188</b> | <b>20,619</b> |

Subordinated capital refers to a subordinated bond issued in January 2008 to add to the capital of Raiffeisen Centrobank required to meet capital adequacy requirements with a nominal value of TEUR 20,000, which is recognised under this item including the interest accrued up to the balance sheet date.

**(27) Equity**

| Amounts in thousand Euros | 30/6/2010      | 31/12/2009     |
|---------------------------|----------------|----------------|
| Consolidated equity       | 101,000        | 92,033         |
| Subscribed equity         | 47,599         | 47,599         |
| Capital reserves          | 6,651          | 6,651          |
| Retained earnings         | 46,750         | 37,783         |
| Profit after tax          | 11,547         | 25,980         |
| <b>Total</b>              | <b>112,547</b> | <b>118,013</b> |

## Other Disclosures

### (28) Contingent liabilities and other off-balance sheet obligations

| Amounts in thousand Euros                     | 30/6/2010 | 31/12/2009 |
|---|-----------|------------|
| Contingent liabilities                        | 393       | 1,208      |
| Credit risks (irrevocable credit obligations) | 460       | 2,849      |

### (29) Related parties

Business with related parties refers exclusively to banking transactions in line with customary conditions. No additional business, in particular large-scale business, was concluded with related parties in the current financial year.

During the period under review transactions were executed with related parties:

| 30/6/2010  | Parent companies | Companies with significant influence | Affiliated companies | Other interests |
|--|------------------|--------------------------------------|----------------------|-----------------|
| Amounts in thousand Euros                                    |                  |                                      |                      |                 |
| Loans and advances to credit institutions                    | 280,282          | 10,006                               | 10,339               | 0               |
| Loans and advances to customers                              | 0                | 0                                    | 10,776               | 514             |
| Trading assets   | 661,529          | 27,639                               | 21,688               | 0               |
| Securities and financial investments                         | 0                | 0                                    | 893                  | 5,154           |
| Other assets including derivative financial instruments      | 286              | 0                                    | 0                    | 0               |
| Liabilities to credit institutions                           | 15,723           | 0                                    | 5,475                | 0               |
| Liabilities to customers                                     | 0                | 0                                    | 2,133                | 0               |
| Provisions   | 172              | 0                                    | 0                    | 0               |
| Trading liabilities  | 10,423           | 0                                    | 21,440               | 0               |
| Other liabilities including derivative financial instruments | 2,064            | 0                                    | 5,567                | 1               |
| Subordinated capital   | 0                | 0                                    | 20,188               | 0               |
| Guarantees received  | 24,500           | 0                                    | 0                    | 0               |

As of December 31, 2009 transactions break down as follows:

| <b>31/12/2009</b>  | <b>Parent companies</b> | <b>Companies with significant influence</b> | <b>Affiliated companies</b> | <b>Other interests</b> |
|--|-------------------------|---|-----------------------------|------------------------|
| Amounts in thousand Euros                                    |                         |   |                             |                        |
| Loans and advances to credit institutions                    | 341,844                 | 0   | 9,155                       | 0                      |
| Loans and advances to customers                              | 0                       | 0   | 9,633                       | 514                    |
| Trading assets   | 686,898                 | 72,541                                      | 22,583                      | 0                      |
| Securities and financial investments                         | 0                       | 0   | 1,018                       | 5,154                  |
| Other assets including derivative financial instruments      | 34                      | 0   | 151                         | 0                      |
| Liabilities to credit institutions                           | 13,289                  | 0   | 22,007                      | 0                      |
| Liabilities to customers                                     | 0                       | 0   | 4,617                       | 12                     |
| Provisions   | 333                     | 0   | 0                           | 0                      |
| Trading liabilities  | 13,043                  | 0   | 23,871                      | 0                      |
| Other liabilities including derivative financial instruments | 1,634                   | 0   | 5,461                       | 4                      |
| Subordinated capital   | 0                       | 0   | 20,619                      | 0                      |
| Guarantees received  | 24,500                  | 0   | 0                           | 0                      |

### (30) Regulatory own funds

The regulatory own funds of Raiffeisen Centrobank, in accordance with the stipulations contained in the Austrian Banking Act, 1993/amendment 2006 (Basel II), are as follows:

| Amounts in thousand Euros / Percent                                 | <b>30/6/2010</b> | <b>31/12/2009</b> |
|---|------------------|-------------------|
| Paid-in capital   | 47,599           | 47,599            |
| Earned capital  | 30,721           | 30,721            |
| Intangible fixed assets   | -151             | -182              |
| <b>Core capital (Tier 1-capital)</b>                                | <b>78,169</b>    | <b>78,138</b>     |
| Deductions from core capital (advance delivery)                     | -234             | 0                 |
| <b>Core capital (after deductions)</b>                              | <b>77,935</b>    | <b>78,138</b>     |
| Long-term subordinated capital                                      | 20,000           | 20,000            |
| <b>Additional own funds (Tier 2-capital)</b>                        | <b>20,000</b>    | <b>20,000</b>     |
| Deductions from additional own funds                                | -233             | 0                 |
| <b>Eligible additional own funds after deductions</b>               | <b>19,767</b>    | <b>20,000</b>     |
| <b>Total own funds</b>  | <b>97,702</b>    | <b>98,138</b>     |
| <b>Total own funds requirement</b>                                  | <b>54,659</b>    | <b>49,314</b>     |
| Excess own funds  | 43,043           | 48,824            |
| Excess cover ratio  | 178.8%           | 199.0%            |
| Core capital ratio (Tier 1), credit risk                            | 41.7%            | 52.8%             |
| Total core capital ratio (Tier 1) incl. market and operational risk | 11.4%            | 12.7%             |
| Own funds ratio   | 14.3%            | 15.9%             |

Total own funds requirement is as follows:

| Amounts in thousand Euros  | 30/6/2010     | 31/12/2009    |
|--|---------------|---------------|
| Risk-weighted assessment base pursuant to § 22 Austrian Banking Act                                      | 186,450       | 147,975       |
| thereof 8 percent minimum own funds requirement for credit risk as of §§ 22a to 22h Austrian Banking Act | 14,916        | 11,838        |
| Own funds requirement for settlement risk  | 13            | 0             |
| Own funds requirement for position risk in bonds, equities and commodities                               | 28,991        | 26,693        |
| Own funds requirement for position risk in open currency positions                                       | 376           | 502           |
| Own funds requirement for operational risk   | 10,363        | 10,281        |
| <b>Total own funds requirement</b>   | <b>54,659</b> | <b>49,314</b> |

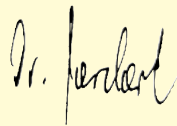
### (31) Average number of staff

The average number of people employed during the financial year is as follows:

| Average number of staff (excl. on maternity leave and Executive Board) | 1/1-30/6/2010 | 1/1-30/6/2009 |
|--|---------------|---------------|
| Salaried employees   | 310           | 333           |
| Wage earners   | 8             | 8             |
| <b>Total</b>   | <b>318</b>    | <b>341</b>    |

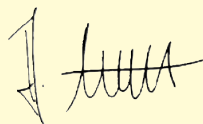
Vienna, August 16, 2010

The Executive Board



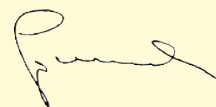
**Eva Marchart**

Chairman of the Executive Board



**Alfred Michael Spiss**

Deputy Chairman of the Executive Board



**Gerhard Grund**

Member of the Executive Board

## Report on the Review of the Interim Consolidated Financial Statements

### Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Raiffeisen Centrobank AG, Vienna, for the period from 1 January 2010 to 30 June 2010. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2010, the consolidated income statement and the condensed consolidated statements of cash flows, comprehensive income and changes in equity for the period from 1 January 2010 to 30 June 2010 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as applicable in the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with § 275 par. 2 of the Austrian Commercial Code (UGB) in conjunction with § 62a of the Austrian Banking Act (BWG).

### Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements" and with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements is limited primarily to making inquiries, primarily of Company personnel, responsible for financial and accounting matters, and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian Standards on Auditing and/or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing came to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects, the financial position of the Group as of 30 June 2010, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as applicable in the EU.

### Statement on the consolidated interim management report for the six-month period ended 30 June 2010 and on management's statement in accordance with § 87 Austrian Stock Exchange Act (BörseG)

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed consolidated interim financial statements.

The interim financial information contains the statement by management in accordance with § 87 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, August 18, 2010

KPMG Austria GmbH Wirtschaftsprüfungs-  
und Steuerberatungsgesellschaft

**Mag. Wilhelm Kovsca**  
Austrian Chartered Accountant

**ppa. Mag. Dr. Josef Kirchknopf**  
Tax Advisor

## Service & Information

## Companies of the Raiffeisen Centrobank Group

### Subsidiaries

CENTROTRADE CHEMICALS AG,  
Switzerland  
Poststrasse 14  
6301 Zug  
Phone: (+41-41) 710 66 44  
Fax: (+41-41) 711 10 80

CENTROTRADE DEUTSCHLAND GMBH,  
Germany  
Kölnener Straße 10 b  
65760 Eschborn  
Phone: (+49-6196) 775 08-0  
Fax: (+49-6196) 775 08-55

SYRENA IMMOBILIEN HOLDING AG,  
Austria  
Donau-City-Straße 9  
1220 Vienna  
Phone: (+43-1) 515 20 410  
Fax: (+43-1) 515 20 5410

RAIFFEISEN INVESTMENT AG  
Austria  
Krugerstrasse 13  
1015 Vienna  
Phone: +43-1-710 5400 160  
Fax: +43-1-710 5400 169

CENTROTRADE MINERALS  
& METALS, INC., USA  
1317 Executive Blvd.  
Suite 120  
Chesapeake, VA 23320, USA  
Phone: +1-757-518 23 00  
Fax: +1-757-518 23 05

CENTROTRADE SINGAPORE  
PTE LTD, Singapore  
10, Anson Road  
#14-08A, International Plaza  
Singapore 079903  
Phone: +65-6535 91 33  
Fax: +65-6534 13 45

CENTROTRADE HOLDING AG,  
Austria  
Tegetthoffstraße 1  
1010 Vienna  
Phone: +43-1-205 10 74  
Fax: +43-1-205 10 74-111

SCANVIWOOD CO., LTD,  
Vietnam  
52 An Doung Vuong  
Binh Tan District  
Ho Chi Minh City  
Phone: +84-8-877 65 55  
Fax: +84-8-875 00 90

### Representatives

RACO TRADING PHILS., INC.,  
Philippines  
10<sup>th</sup> floor, Rufino Building  
6784 Ayala Avenue  
1226 Makati City  
Phone: +63-2-810 03 01  
Fax: +63-2-810 39 27

### Raiffeisen Investment-Group

RAIFFEISEN INVESTMENT BULGARIA  
EOOD, Bulgaria  
7 Pozitano Str., Office No 7, Floor 2  
1303 Sofia  
Phone: +359-2-810 70 64  
Fax: +359 2-810 70

RAIFFEISEN INVESTMENT, S.R.O.,  
Czech Republic  
City Tower, Hvezdova 1716/2b  
140 78 Prague  
Phone: +420-234-396 724  
Fax: +420-234-396 712

RAIFFEISEN INVESTMENT AG,  
Hungary  
Márvány u. 16  
1012 Budapest  
Phone: +36-1-889 6199  
Fax: +36-1-889 6201

RAIFFEISEN INVESTMENT MONTENEGRO,  
Montenegro  
Ivana Crnojevicica 50  
81000 Podgorica  
Phone: +382-20-231 241  
Fax: +382-20-231 640

RAIFFEISEN INVESTMENT POLSKA  
SP.Z.O.O., Poland  
20 Piekna Str.  
00-549 Warsaw  
Phone: +48-22-585 2903  
Fax: +48-22-5852901

RAIFFEISEN INVESTMENT  
ROMANIA SRL, Romania  
26 Carol Bvd  
020921 Bucharest, sector 3  
Phone: +40-21-312 03 10 110  
Fax: +40-21-312 03 08

RAIFFEISEN INVESTMENT LTD,  
Russia  
15A, Leninskiy Prospekt  
119071 Moscow  
Phone: +7-495-363 63 77  
Fax: +7-495-363 63 78

RAIFFEISEN INVESTMENT AG,  
Serbia  
Bul. Zorana Djindjica 64a  
11070 Belgrade  
Phone: +381-11-2129 211  
Fax: +381-11-2129 213

RAIFFEISEN INVESTMENT AG,  
Turkey  
Bahtiyarlar Sok. No. 8 Etiler  
34337 Istanbul  
Phone: +90-212-287 10 80  
Fax: +90-212-287 10 90

RAIFFEISEN INVESTMENT UKRAINE LTD,  
Ukraine  
2 Mechnikova Str. 4th floor  
Parus Tower Business Centre  
01601 Kiev  
Phone: +38-044-490 68 97  
Fax: +38-044-490 68 97

## Selected RZB Group Companies

### Raiffeisen Zentralbank Österreich AG

#### Austria

Am Stadtpark 9  
1030 Vienna  
Phone: +43-1-71 707-0  
Fax: +43-1-71 707-1715  
SWIFT/BIC: RZBAATWW  
www.rzb.at

#### Contact:

Austrian Corporate Customers  
Joseph Eberle  
Phone: +43-1-71 707-1487  
joseph.eberle@rzb.at

#### Multinational Corporate Customers

Peter Bazil  
Phone: +43-1-71 707-1547  
peter.bazil@rzb.at

#### Central and Eastern European

Corporate Customers  
Nikolay Shterev  
Phone: +43-1-71 707-1530  
nikolay.shterev@rzb.at

#### Corporate, Trade & Export Finance

Helmut Breit  
Phone: +43-1-71 707-1321  
helmut.breit@rzb.at

#### Global Capital Markets & Treasury

Nicolaus Hagleitner  
Phone: +43-1-71 707-1467  
nicolaus.hagleitner@rzb.at

#### Global Credit Markets

Günther Lindenlaub  
Phone: +43-1-71 707-2668  
guenther.lindenlaub@rzb.at

#### Global Financial Institutions, Sovereigns & Capital Market Sales

Harald Kreuzmair  
Phone: +43-1-71 707-1750  
harald.kreuzmair@rzb.at

#### Transaction Services

Günther Gall  
Phone: +43-1-71 707-1168  
guenther.gall@rzb.at

#### Raiffeisen International

Bank-Holding AG  
Am Stadtpark 3, 1030 Vienna  
Phone: +43-1-71 707-3449  
Fax: +43-1-71 707-76-3449  
www.ri.co.at  
Contact: Gregor Höpler  
gregor.hoepler@ri.co.at

#### China

Beijing Branch  
Beijing International Club, Suite 200  
21, Jianguomenwai Dajie  
100020 Beijing  
Phone: +86-10-6532 3388  
Fax: +86-10-6532 5926  
SWIFT/BIC: RZBACNBJ  
Contact: Andreas Werner  
andreas.werner@cn.rzb.at

#### Xiamen Branch

Unit B, 32/F, Zhongmin Building  
No. 72 Hubin North Road  
Xiamen 361013, Fujian Province, China  
Phone: +86-592-2623 988  
Fax: +86-592-2623 998  
SWIFT/BIC: RZBACNBJSMX  
Contact: Alice Li  
alice.li@cn.rzb.at

#### RZB Austria Finance

(Hong Kong) Limited  
Unit 2106-8, 21/F, Tower 1, Lippo Centre  
89 Queensway, Hong Kong  
Phone: +852-2869 6610  
Fax: +852-2730 6028  
SWIFT/BIC: RZBAHKHH  
Contact: Edmond Wong  
edmond.wong@hk.rzb.at

#### Malta

Raiffeisen Malta Bank plc  
52, Il-Piazzetta, Tower Road,  
Sliema SLM1607  
Phone: +356-2260 0226  
Fax: +356-2132 0954  
Contact: Anthony C. Schembri  
anthony.schembri@rzbgroup.com.mt

#### Singapore

Singapore Branch  
One Raffles Quay  
#38-01 North Tower  
Singapore 048583  
Phone: +65-6305 6000  
Fax: +65-6305 6001  
Contact: Rainer Šilhavý  
rainer.silhavy@sg.rzb.at

#### United Kingdom

London Branch  
10, King William Street  
London EC4N 7TW  
Phone: +44-20-7933 8001  
Fax: +44-20-7933 8099  
SWIFT/BIC: RZBAGB2L  
www.london.rzb.at  
Contact: Mark Bowles  
mark.bowles@uk.rzb.at

#### USA

RZB Finance LLC  
1133, Avenue of the Americas,  
16<sup>th</sup> floor, New York, NY 10036  
Phone: +1-212-845 4100  
Fax: +1-212-944 2093  
www.rzbfinance.com  
Contact: Dieter Beintrexler  
dbeintrexler@rzbfinance.com

#### Banking network Central and Eastern Europe

#### Albania

Raiffeisen Bank Sh.a.  
European Trade Center  
Bulevardi „Bajram Curri“, Tiranë  
Phone: +355-4-238 1000  
Fax: +355-4-227 5599  
SWIFT/BIC: SGSBALTX  
www.raiffeisen.al  
Contact: Oliver J. Whittle  
oliver.whittle@raiffeisen.al

#### Belarus

Priorbank JSC  
Ul. V. Khoruzhey, 31-A, 220002 Minsk  
Phone: +375-17-289 9090  
Fax: +375-17-289 9191  
SWIFT/BIC: PJCBBY2X  
www.priorbank.by  
Contact: Olga Gelakhova  
olga.gelakhova@priorbank.by

#### Bosnia and Herzegovina

Raiffeisen Bank d.d.  
Bosna i Hercegovina  
Zmaja od Bosne bb, 71000 Sarajevo  
Phone: +387-33-287-101  
Fax: +387-33-213-851  
SWIFT/BIC: RZBABA2S  
www.raiffeisenbank.ba  
Contact: Michael G. Mueller  
michael.mueller@rbb-sarajevo.raiffeisen.at

#### Bulgaria

Raiffeisenbank (Bulgaria) EAD  
18/20 Ulica N. Gogol, 1504 Sofia  
Phone: +359-2-9198 5101  
Fax: +359-2-943 4528  
SWIFT/BIC: RZBBBGSF  
www.rbb.bg  
Contact: Momtchil Andreev  
momtchil.andreev@raiffeisen.bg

#### Croatia

Raiffeisenbank Austria d.d.  
Petrinjska 59, 10 000 Zagreb  
Phone: +385-1-456 6466  
Fax: +385-1-481 1624  
SWIFT/BIC: RZBHHR2X  
www.rba.hr  
Contact: Vesna Ciganek-Vukovic  
vesna.ciganek-vukovic@rba.hr

**Czech Republic**

Raiffeisenbank a.s.  
Hvezdova 1716/2b, 14078 Praha 4  
Phone: +420-221-141 111  
Fax: +420-221-142 111  
SWIFT/BIC: RZBCCZPP  
www.rb.cz  
Contact: Lubor Žalman  
lubor.zalman@rb.cz

**Hungary**

Raiffeisen Bank Zrt.  
Akadémia utca 6  
1054 Budapest  
Phone: +36-1-484 4400  
Fax: +36-1-484 4444  
SWIFT/BIC: UBRTHUHB  
www.raiffeisen.hu  
Contact: Petra Reok  
petra.reok@raiffeisen.hu

**Kosovo**

Raiffeisen Bank Kosovo J.S.C.  
Ruga UÇK, No. 51, Prishtina 10 000  
Phone: +381-38-222 222  
Fax: +381-38-2030 1130  
SWIFT/BIC: RBKORS22  
www.raiffeisen-kosovo.com  
Contact: Bogdan Merfea  
bogdan.merfea@raiffeisen-kosovo.com

**Poland**

Raiffeisen Bank Polska S.A.  
Ul. Piękna 20, 00-549 Warszawa  
Phone: +48-22-585 2001  
Fax: +48-22-585 2585  
SWIFT/BIC: RCBWPLPW  
www.raiffeisen.pl  
Contact: Piotr Czarnecki  
piotr.czarnecki@raiffeisen.pl

**Romania**

Raiffeisen Bank S.A.  
Piața Charles de Gaulle 15  
011857 București 1  
Phone: +40-21-306 1000  
Fax: +40-21-230 0700  
SWIFT/BIC: RZBRROBU  
www.raiffeisen.ro  
Contact: Steven C. van Groningen  
centrala@raiffeisen.ro

**Russia**

ZAO Raiffeisenbank  
Smolenskaya-Sennaya, 28  
119002 Moskwa  
Phone: +7-495-721 9900  
Fax: +7-495-721 9901  
SWIFT/BIC: RZBMRUMM  
www.raiffeisen.ru  
Contact: Pavel Gourine  
pgourine@raiffeisen.ru

**Serbia**

Raiffeisen banka a.d.  
Bulevar Zorana Djindjića 64a  
11070 Novi Beograd  
Phone: +381-11-320 2100  
Fax: +381-11-220 7080  
SWIFT/BIC: RZBSRSBG  
www.raiffeisenbank.rs  
Contact: Oliver Rögl  
oliver.roegl@raiffeisenbank.rs

**Slovakia**

Tatra banka, a.s.  
Hodžovo námestie 3  
81106 Bratislava 1  
Phone: +421-2-5919 1111  
Fax: +421-2-5919 1110  
SWIFT/BIC: TATRSKBX  
www.tatrabanka.sk  
Contact: Igor Vida  
igor\_vida@tatrabanka.sk

**Slovenia**

Raiffeisen Banka d.d.  
Zagrebeška cesta 76, 2000 Maribor  
Phone: +386-2-229 3100  
Fax: +386-2-303 442  
SWIFT/BIC: KREKSI22  
www.raiffeisen.si  
Contact: Klemens Nowotny  
klemens.nowotny@raiffeisen.si

**Ukraine**

Raiffeisen Bank Aval JSC  
Vul Leskova, 9, 01011 Kyiv  
Phone: +38-044-490 8888  
Fax: +38-044-285 3231  
SWIFT/BIC: AVALUAUK  
www.aval.ua  
Contact: Leonid Zyabrev  
leonid.zyabrev@aval.ua

**Representative offices in Europe****Belgium**

Brussels  
Rue du Commerce 20-22  
1000 Bruxelles  
Phone: +32-2-549 0678  
Cellphone: +43-664-8888 2881  
Fax: +43-1-71 707-76-2881  
www.rzb.at  
Contact: Paul Pasquali  
paul.pasquali@rzb.at

**France**

Paris  
9-11, Avenue Franklin D. Roosevelt  
75008 Paris  
Phone: +33-1-4561 2700  
Fax: +33-1-4561 1606  
Contact: Harald Stoffaneller  
harald.stoffaneller@fr.rzb.at

**Germany**

Frankfurt am Main  
Mainzer Landstraße 51  
60329 Frankfurt am Main  
Phone: +49-69-29 92 19-17  
Fax: +49-69-29 92 19-22  
Contact: Stefan Bolz  
stefan.bolz@rzb.at

**Italy**

Milan  
Via Andrea Costa 2  
20131 Milano  
Phone: +39-02-2804 0646  
Fax: +39-02-2804 0658  
www.rzb.it  
Contact: Miriam Korsic  
miriam.korsic@it.rzb.at

**Moldova**

Chisinau (Raiffeisen Bank S.A.)  
Alexandru cel Bun 51  
2012 Chisinau  
Phone: +373-22-279 331  
Fax: +373-22-228 381  
Contact: Victor Bodiou  
victor.bodiou@rzb.md

**Russia**

Moscow  
14, Pretchistsky Pereulok,  
Building 1, 119034 Moskwa  
Phone: +7-495-721 9905 oder  
+7916 672 0996  
Fax: +7-495-721 9907  
Contact: Svyatoslav Bulanenkov  
svyatoslav.bulanenkov@raiffeisen.ru  
RZB-repoffice-moscow@raiffeisen.ru

**Spain**

Madrid  
Príncipe de Vergara 11, 4°C  
28001 Madrid  
Phone: +34-91-431-65-36  
Fax: +34-91-431-85-72  
Contact: Claudio Nowack Diez  
claudio.nowack@rzb.at

**Sweden/Nordic Countries**

Stockholm  
Drottninggatan 89  
P. O. Box 3294  
10365 Stockholm  
Phone: +46-8-440 5086  
Fax: +46-8-440 5089  
Contact: Lars Bergström  
lars.bergstrom@rzb.at

**Representative offices in America and Asia****China**

Harbin  
Room 1104, Pu Fa Plaza, No. 209  
Changjiang Street, Nangang District,  
Harbin, Heilongjiang Province, 150090  
Phone: +86-451-5553 1988  
Fax: +86-451-5553 1988  
Contact: Qu Yinhou  
yinhou.qu@cn.rzb.at

**Hongkong**

Unit 2106-8, 21/F,  
Tower 1, Lippo Centre  
89 Queensway, Hong Kong  
Phone: +852-2730 2112  
Fax: +852-2730 6028  
Contact: Edmond Wong  
edmond.wong@hk.rzb

**Zhuhai**

Room 2404, Yue Cai Building  
188 Jingshan Road, Jida  
519015 Zhuhai, China  
Phone: +86-756-323 3500  
Fax: +86-756-323 3321  
Contact: Susanne Zhang-Pongratz  
susanne.zhang@cn.rzb.at

**India**

Mumbai  
87, Maker Chambers VI  
Nariman Point, Mumbai 400 021  
Phone: +91-22-663 01700  
Fax: +91-22-663 21982  
Contact: Anupam Johri  
anupam.johri@in.rzb.at

**South Korea**

Seoul  
Leema Building, 8<sup>th</sup> floor  
146-1, Soosong-dong  
Chongro-ku, 110-755 Seoul  
Phone: +82-2-398 5840  
Fax: +82-2-398 5807  
Contact: Jae-Chul Shin  
shin@kr.rzb.at

**USA**

Chicago (RZB Finance LLC)  
355 Ridge Avenue  
Clarendon Hills, IL 60514  
Phone: +1-630-655 3209  
Fax: +1-203-744 6474  
Contact: Charles T. Hiatt  
chiatt@rzbfinance.com

**Houston (RZB Finance LLC)**

10777, Westheimer Rd., Suite 1100  
Houston, TX 77042  
Phone: +1-713-260 9697  
Fax: +1-713-260 9602  
Contact: Stephen A. Plauche  
splauche@rzbfinance.com

**New York**

1133, Avenue of the Americas  
16<sup>th</sup> floor, New York, NY 10036  
Phone: +1-212-593 7593  
Fax: +1-212-593 9870  
Contact: Dieter Beintrexler  
dbeintrexler@rzbfinance.com

**Vietnam**

Ho Chi Minh City  
6 Phung Khac Khoan Str., Room G6  
Dist. 1, Ho Chi Minh City  
Phone: +84-8-3829-7934  
Fax: +84-8-3822-1318  
Contact: Ta Thi Kim Thanh  
ta-thi-kim.thanh@vn.rzb.at

**Investment Banking****Austria**

Raiffeisen Zentralbank Österreich AG  
Investment Banking & Treasury  
Am Stadtpark 9, 1030 Vienna  
Phone: +43-1-71 707-2662  
Fax: +43-1-71 707-76-2662  
www.rzb.at  
Contact: Patrick Butler  
patrick.butler@rzb.at

**Raiffeisen Centrobank AG**

Equity Markets  
Tegetthoffstraße 1, 1015 Vienna  
SWIFT/BIC: CENBATWW  
Phone: +43-1-51 520-0  
Fax: +43-1-513 4396  
www.rcb.at  
Contact: Eva Marchart  
marchart@rcb.at

**Raiffeisen Investment AG**

Advisory  
Krugerstraße 13, 1015 Vienna  
Phone: +43-1-710 5400-0  
Fax: +43-1-710 5400-169  
www.raiffeisen-investment.com  
Contact: Heinz Sernetz  
h.sernetz@raiffeisen-investment.com

**Bulgaria**

Raiffeisen Asset Management EAD  
18/20 Ulica N. Gogol, 1504 Sofia  
Phone: +359-2-919 85 633  
Fax: +359-2-943 4528  
www.ram.bg  
Contact: Alexander Lekov  
alexander.lekov@ram.raiffeisen.bg

**Raiffeisen Investment Bulgaria EOOD**

7 Pozitano Str., Office No 7, Floor 2  
1303 Sofia  
Phone: +359-2-810 70 61  
Fax: +359-2-810 70 66  
Contact: Ivailo Gospodinov  
i.gospodinov@raiffeisen-investment.com

**Czech Republic**

Raiffeisen Investment s.r.o.  
City Tower, Hvezdova 1716/2b,  
14078 Prague  
Phone: +420-234-396 720  
Fax: +420-234-396 712  
Contact: Pavel Matejka  
p.matejka@raiffeisen-investment.com

**Hungary**

Raiffeisen Investment AG  
Márvány u. 16, 1012 Budapest  
Phone: +36-1-889 6199  
Fax: +36-1-889 6201  
Contact: Zsolt Furedi  
z.furedi@raiffeisen-investment.com

**Montenegro**

Raiffeisen Investment Montenegro  
Ivana Crnojevic 50, 81000 Podgorica  
Phone: +382-20-231 241  
Fax: +382-20-231 640  
Contact: Margaret Rajkovic  
m.rajkovic@raiffeisen-investment.com

**Poland**

Raiffeisen Investment Polska Sp.z.o.o.  
Ul. Piękna 20, 00549 Warszawa  
Phone: +48-22-585 2900  
Fax: +48-22-585 2901  
Contact: Ryszard Hermanowski  
r.hermanowski@raiffeisen-investment.com

**Romania**

Raiffeisen Asset Management România  
Piața Charles de Gaulle 15  
011857 București 1  
Phone: +40-21-306 1711  
Fax: +40-21-312 0533  
www.raiffeisenfonduri.ro  
Contact: Mihail Ion  
mihail.ion@rzb.ro

**Raiffeisen Capital & Investment S.A.**

Piața Charles de Gaulle 15  
011857 București 1  
Phone: +40-21-306 1233  
Fax: +40-21-230 0684  
www.rciro.ro  
Contact: Dana Mirela Ionescu  
dana-mirela.ionescu@rzb.ro

**Raiffeisen Investment Romania SRL**

26 Carol Bvd  
020921 București 3  
Phone: +40-21-312 0310  
Fax: +40-21-312 0308  
Contact: Ioana Filipescu  
i.filipescu@raiffeisen-investment.com

**Russia**

Raiffeisen Investment Ltd  
15A, Leninskiy Prospekt, 119071 Moscow  
Phone: +7-495-363 63 77  
Fax: +7-495-363 63 78  
Contact: Evgueni Sidorenko  
e.sidorenko@raiffeisen-investment.com

**Serbia**

Raiffeisen Investment AG  
Bulevar Zorana Djindjića 64a  
11070 Novi Beograd  
Phone: +381-11-21 29211  
Fax: +381-11-21 29213  
Contact: Dragan Parezanovic  
d.parezanovic@raiffeisen-investment.com

**Turkey**

Raiffeisen Investment AG  
Bahtiyarlar Sok. No. 8 Etiler  
34337 Istanbul  
Phone: +90-212-287 10 80  
Fax: +90-212-287 10 90  
Contact: Gokce Kabatepe  
g.kabatepe@raiffeisen-investment.com

**Ukraine**

Raiffeisen Investment TOV  
2, Mechnikova vul., 01601 Kyiv  
Tel./Fax: +38-044-490 6897  
or: +38-044-490 6898  
Contact: Vyacheslav Yakymuk  
vyakymuk@raiffeisen-investment.com

**Selected specialist****Raiffeisen companies****Austria**

Kathrein & Co. Privatgeschäftsbank  
Aktiengesellschaft  
Wipplingerstraße 25, 1013 Vienna  
Phone: +43-1-53 451-234  
Fax: +43-1-53 451-599  
SWIFT/BIC: KTBKATWW  
www.kathrein.at  
Contact: Christoph Kraus  
christoph.kraus@kathrein.at

**Raiffeisen Bausparkasse  
Gesellschaft m.b.H.**

Wiedner Hauptstraße 94, 1050 Vienna  
Phone: +43-1-546 46-1420  
Fax: +43-1-546 46-2359  
SWIFT/BIC: RBSKAT W1  
www.bausparen.at  
Contact: Sonja Hochreiter  
sonja.hochreiter@raibau.at  
Participations in Romania and  
Slovakia. Subsidiaries in Croatia  
and the Czech Republic.

**Raiffeisen Capital Management  
(Raiffeisen Kapitalanlage-Gesellschaft  
mit beschränkter Haftung)**

Schwarzenbergplatz 3, 1010 Vienna  
Phone: +43-1-71 170-1250  
Fax: +43-1-71 170-76-1250  
www.rcm.at  
Contact: Monika Riedel  
monika.riedel@rcm.at

**Raiffeisen Factor Bank AG**

Ernst-Melchior-Gasse 24, 1020 Vienna  
Tel. +43-1-219 7457-110  
Fax: +43-1-219 7457-900  
www.rfb.at  
Contact: Gerhard Prenner  
gerhard.prenner@raiffeisenfactorbank.at

**Raiffeisen Versicherung AG**

Untere Donaustraße 21  
1029 Vienna  
Phone: +43-1-21 119-0  
Fax: +43-1-21 119-1134  
www.raiffeisen-versicherung.at  
service@raiffeisen-versicherung.at  
Raiffeisen Versicherung is a company  
of the UNIQA Group, which has other  
subsidiaries in Austria, Albania, Bosnia  
and Herzegovina, Bulgaria, Kosovo,  
Croatia, Macedonia, Montenegro,  
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Hungary, Germany, Italy, Lichtenstein,  
and Switzerland.

**Raiffeisen-Leasing  
Gesellschaft m.b.H.**

Hollandstraße 11-13, 1020 Vienna  
Phone: +43-1-71 601-8440  
Fax: +43-1-71 601-98448  
www.raiffeisen-leasing.at  
Contact: Andrea Weber  
andrea.weber@rl.co.at  
Subsidiaries in Germany, Finland, Italy,  
Sweden, and Switzerland.

**Raiffeisen-Leasing International  
Gesellschaft m.b.H.**

Am Stadtpark 3, 1030 Vienna  
Phone: +43-1-71 707-2966  
Fax: +43-1-71 707-76-2966  
Contact: Dieter Scheidl  
dieter.scheidl@rli.co.at  
Subsidiaries in Albania, Belarus,  
Bosnia and Herzegovina, Bulgaria,  
Kazakhstan, Kosovo, Croatia, Moldova,  
Poland, Romania, Russia, Serbia,  
Slovakia, Slovenia, the Czech Republic,  
Ukraine, and Hungary.

**Valida Vorsorge Management**

(Valida Holding AG, formerly  
Vorsorge Holding AG)  
Ernst-Melchior-Gasse 22, 1020 Vienna  
Phone: +43-1-316 48-0  
Fax: +43-1-316 48-199  
www.valida.at  
Contact: Monika Schmied  
monika.schmied@valida.at

**Raiffeisen evolution project**

development GmbH  
Ernst-Melchior-Gasse 22, 1020 Vienna  
Phone: +43-1-71 706-0  
Fax: +43-1-71 706-410  
www.raiffeisenevolution.com  
Contact: Markus Neuraüter  
markus.neuraüter@raiffeisenevolution.com  
Subsidiaries in Bulgaria, Croatia, Poland,  
Serbia, Slovakia, Romania, Russia, the  
Czech Republic, Ukraine, and Hungary.

**F. J. Elsner Trading Gesellschaft mbH**

Am Heumarkt 10, 1030 Vienna  
Phone: +43-1-79 736-0  
Fax: +43-1-79 736-9142  
www.elsner.at  
Contact: Siegfried Purrer  
siegfried.purrer@elsner.at  
Branches in China, the United Arab  
Emirates, India, and the USA.

**Notartreuhandbank AG**

Landesgerichtstraße 20, 1010 Vienna  
Phone: +43-1-535 68 86-208  
Fax: +43-1-535 68 86-250  
www.notar.at  
Contact: Karl Grünberger  
karl.gruenberger@ntbag.at

**Raiffeisen Informatik GmbH**

Lilienbrunnngasse 7-9, 1020 Vienna  
Phone: +43-1-99 399-1010  
Fax: +43-1-99 399-1011  
www.raiffeiseninformatik.at  
Contact: Ursula Feiseisen-Pfeiszl  
marketing@r-it.at  
Subsidiaries and representative offices  
in 25 central and eastern European  
countries, and branch offices in China,  
South Africa, and Algeria.

## Contacts of Raiffeisen Centrobank

Wilhelm Celeda  
Securities Trading & Sales  
celeda@rcb.at  
Phone: +43 (1) 51520-402

Heike Arbter  
Structured Products  
arbter@rcb.at  
Phone: +43 (1) 51520-407

Klaus della Torre  
Equity Sales  
dellatorre@rcb.at  
Phone: +43 (1) 51520-472

Helga Frohner  
Securities Back Office  
frohner@rcb.at  
Phone: +43 (1) 51520-421

Birgit Kuras  
Company Research and  
Equity Capital Markets  
kuras@rcb.at  
Phone: +43 (1) 51520-150

Stefan Maxian  
Company Research CEE  
maxian@rcb.at  
Phone: +43 (1) 51520-177

Gerald Deimel  
Legal, Tax & Compliance  
deimel@rcb.at  
Phone: +43 (1) 51520-160

Gerhard Grund  
Private Banking  
grund@rcb.at  
Phone: +43 (1) 51520-301

John Dinhabel  
Credit  
dinhobel@rcb.at  
Phone: +43 (1) 51520-390

Andreas Rosenbaum  
Controlling & Risk Management  
rosenbaum@rcb.at  
Phone: +43 (1) 51520-356

Günter Völker  
IT & Organization  
voelker@rcb.at  
Phone: +43 (1) 51520-280

Eleonore Leder  
HR & Recruiting  
leder@rcb.at  
Phone: +43 (1) 51520-206

Sabine Holzer  
Corporate Communications  
holzer@rcb.at  
Phone: +43 (1) 51520-214

### Publisher's details

**Owner and Publisher**  
Raiffeisen Centrobank AG  
A-1015 Vienna, Tegetthoffstraße 1  
Phone: +43-1-51520-0  
Fax: +43-1-513 43 96  
www.rcb.at

**Concept and Graphic Design**  
Brains, Vienna  
www.brains.com

**Photos**  
Peter Rigaud

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**Layout**  
Martin Hamak  
Phone: +43-1-51520-208  
hamak@rcb.at

**For further information**  
Sabine D. Holzer  
Phone: +43-1-51520-214  
holzer@rcb.at

