

2002

Financial Statements



**Raiffeisen**  
**CENTROBANK**

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# Report of the Executive Board

The policy of Raiffeisen Zentralbank Österreich AG (RZB), the sole shareholder of Raiffeisen Centrobank AG, which is to focus our business activities on equities trading and sales operations and scale down our credit activities, excluding securities lending and commodity trade finance, as well as our countertrade and documentary transactions, has been put into practice and is fully reflected in the financial year 2002.

During the period under review the balance sheet total fell by EUR 147.9 mn or 22.1% to EUR 521.1 mn. That was mainly the consequence of a fall in claims on credit institutions, excluding those repayable on demand, claims on customers and bills of exchange. The decrease by a total of EUR 191.3 mn was mainly attributable to repayments of loans, which were not compensated by new credit lendings, and to the absence of income from documentary transactions.

Claims on credit institutions repayable on demand dropped by EUR 38.0 mn due mainly to a decrease in interbank transactions. For the first time deposits of credit institutions fell by EUR 124.3 mn or 28.3% and customer deposits decreased by EUR 11.3 mn.

Equities trading and sales operations were intensified. The securities trading book increased by EUR 59.4 mn or 47% and derivative financial instruments rose by even 256% to EUR 20.1 mn, which made up nearly 40% of the balance sheet total. With loans to customers for securities lendings and commodity trade finance in the amount of 33% of the balance sheet total, a contribution of 73% to the business volume was achieved. This complies with the new policy of our shareholder.

In the year under review investments in subsidiaries increased by a total of EUR 10.4 mn due mainly to

the acquisition of Frioul Holding S.A., Luxembourg, of Raiffeisen Private Equity Management AG, Vienna, Raiffeisen Investment AG, Vienna, INTEGRO Informationssysteme GmbH, Vienna, and inCentro data services AG, Vienna.

Frioul Holding S.A. was acquired to increase the collateral for a non-performing loan. INTEGRO Informationssysteme GmbH and inCentro data services AG are closely affiliated with the establishment of road pricing for trucks, and Raiffeisen Investment AG and Raiffeisen Private Equity Management AG were assigned to Raiffeisen Centrobank mainly for their M&A activities.

Losses in our subsidiaries were drastically reduced from EUR 7.3 mn (2001) to EUR 0.458 mn (2002). The resulting negative difference between book value and equity of the subsidiaries was accumulated by the positive difference through

provisions. In the light of the guidelines laid down by our sole shareholder all subsidiaries whose activities are not focused on the equities, M&A and private equity business, will be sold or liquidated.

The operating income rose by 23.5% from EUR 26.9 mn to EUR 33.2 mn because of the sale of real estate; the operating result, however, diminished by 19.9% from EUR 13.5 mn to EUR 10.8 mn. That was mainly the consequence of a rise in operating expenses by 67.4% and an increase in staff by 40 persons following the integration of the Equity Capital Market Department and Research Departments from RZB into Raiffeisen Centrobank AG and the employment of additional securities traders. The Research and Securities Trading Departments in London, which had been taken over from RZB, were closed down at considerable costs because of their lack of profitability.

The year 2002 recorded evaluation losses of EUR 10.3 mn, which were 21.6% lower than in 2001 but nevertheless severely burdened the operating result.

Staff and operating expenses rose in particular because the increase in the number of employees made additional office space and additional equipment necessary. The advance in costs for information providers, IT, legal and consultancy services was mainly attributable to the Research and Equity Capital Market Departments.

Income from trading in securities and derivative financial instruments increased from EUR 8.3 mn to EUR 14.1 mn or 70%. The Treasury Department boosted its results by more than 100% to EUR 1.4 mn.

Net interest income fell by 43.4% to EUR 4.3 mn because credit activities were scaled down, fee and

commission income fell by 36.9% to EUR 1.2 mn because syndications decreased. The result was a worse cost/income ratio of 67.3% compared to 49.7% in 2001.

The result of ordinary activities ranged with EUR 0.561 mn slightly above the 2001 value. The profit for the year after taxes came to EUR 0.078 mn, achieving a break-even result for the demanding and challenging year 2002.

The Securities Department still felt the difficult market conditions both in the financial markets of individual countries and on a global scale: economic downturn, low profit expectations, serious doubts about the integrity of accounting practises and disbeliefs in "Corporate Governance" – primarily in the USA – as well as political risks (Iraq, North Korea) and disagreements both in Europe and world-wide in the development and realization of solutions. Analysts had expected higher

economic growth, however, the great economic slump did not materialize even in spite of growing pessimistic expectations for a general decline in global economic growth.

In spite of the positive forecasts of analysts, hopes for a rapid and strong recovery of the economic situation slowly faded. Emanating from the USA the trend towards a further slowdown of economic growth became manifested.

This general disappointment influenced the development of interest in the OECD countries. In the USA the historic all-time low interest rate of 1.25% persisted. In the fourth quarter the European Central Bank reacted to this development and reduced the reference interest rate in Euro from 3.25% to 2.75%. Contrary to the US Dollar the Euro soared up and achieved an all-time high EUR/USD rate of 1.08. The winners of the slow economic growth rate and the low interest rates were the bond markets, both in Europe and in the USA. They

recorded strong gains, in particular in the last quarter: bonds with a maturity of 10 years, in Euro as well as in US Dollar, dropped by approximately 100 basic points and achieved not more than 4% profit.

Contrary to rising bond markets the decline in the stock markets continued. Almost all major stock markets closed at an all-time low, in several cases even below the rates of September 2001. Short-term price gains were only short-lived. The year 2002 was the third and at the same time the worst of the Bear market year, with losses of up to 50% in major markets such as the German DAX Index, which lost about 70% compared to the level achieved three years ago.

Stock markets in the USA saw a more moderate development, however, the S&P 500 still lost 25% and the NASDAQ even 32%. The Japanese stock markets reported a minus of 15% and the Austrian stock market saw a break-even result, mainly

because only few technology shares are listed. Contrary, the markets in Eastern Europe recorded positive results with +10% for the CECE Index. In particular because prices on the Russian stock exchange market soared by +25%.

Despite difficult market conditions and unlike other investment banks the Raiffeisen Centrobanks' Securities Department sustained its steady flow of income, recording earnings that were more than satisfactory in this period under review following our full incorporation into the Raiffeisen Banking Group.

As in previous years we achieved a stable profit turnout even in adverse market conditions.

The decisions taken in the meetings of the Supervisory Board of Raiffeisen Centrobank were realised, such as closing down investment banking activities in the RZB subsidiary in London, costs for which burdened the result, and scaling down and

including CEE-research and trading into the existing Research Department.

Market share and annual turnover at the Vienna stock exchange were virtually static on the year at 25% which left us second ranking market participant. In some periods and market sectors we became top-ranking player.

With trading in Austrian derivatives a market share of 23% at the OeTOB (Austrian Futures and Options Exchange) and second place in Austrian stock exchange trading was achieved.

Raiffeisen Centrobank became top ranking market player in East European derivatives trading with a market share of about 30% at the OeTOB.

In the year under review Raiffeisen Centrobank as the major market maker and specialist on the Vienna stock exchange managed 50% of all stocks and derivatives.

Raiffeisen Centrobank reinforced its standing on the German stock exchange in Frankfurt and exceeded with a total trading volume of EUR 3.2 billion its trading volume in Austria of EUR 2.5 billion. In several market segments such as options on the Neuer Markt Frankfurt a promising market share of 2.5% was achieved which left us among the top ten market participants in Germany for at least some months.

In 2002 the Credit Department faced a considerable scaling down of these activities, which was mainly attributable to our specialisation on the equities segment. In particular no new a-forfait transactions were concluded.

New business focused on commodity trade finance (primarily for our subsidiaries), various equity-related transactions and syndicated project financing for rebuilding and refurbishment of the hotel "Polonia" in Warsaw.

Though thangle assets declined by 47.21% compared to 2001 the business year 2002 recorded a very favourable result, virtually 70% above budget.

In 2002 the MSCI lost 25.2% (11% in 2001) and the S & P lost 23.4% (14% in 2001). Most securities transactions were cancelled or postponed to 2003 and the following years. Investors are reluctant to new issues and the first half year 2003 should not see many public or syndicated transactions on the national and international capital markets.

The stock exchange Neue Markt suffered in particular from the weak markets and negative company news (the NEMAX All Share Index lost almost 70% in 2002); thus the German stock exchange radically restructured the stock market segment, providing for the termination of the trading segment Neuer Markt and SMAX. Several small Austrian companies, which do not pertain to a separate market segment and are not in great



demand among investors, have been thinking about their delisting from the German and new listing on the Vienna stock exchange.

Many companies listed on the NASDAQ Europe (formerly EASDAQ) in Brussels are discontent with lacking liquidity and lacking demand for their shares at the Brussels stock exchange. Raiffeisen Centrobank acquired all mandates of companies intending to delist their shares and list them at the Vienna stock exchange. In December 2002 for instance Topcall was listed on the Vienna stock exchange, the listings of SBO and S & T are being prepared. Listings with other issuers are being negotiated.

Raiffeisen Centrobank acted as co-lead manager and was the sole Austrian bank to participate in the capital increase of voestalpine AG in 2002.

The Private Banking Department recorded an increase in portfolio management by 12%.

Currently we service 247 customers, 11% thereof in discretionary asset management. Despite adverse market conditions no losses occurred on accounts administered by Raiffeisen Centrobank. Guarantee products devised by our Securities Department sold rapidly.

The Company Research Department – Austria and CEE – provided research services to about 40 companies. Research services were provided to investors in connection with company updates, reports as Austrian Weekly, investment prospects, “Strategy Austria” and various sector reports (such as technology report). Reports in relation to the capital increase voestalpine, corporate bonds of Bauholding Strabag and Spar Österreich were set up.

New issues were supported in 20 beauty contests, in developing strategies for ÖIAG and Telekom Austria, rounded up by follow-up services, consultancy services and analytical support.

Presentations, primarily in the oil sector, were prepared in close cooperation with RIAG.

The Raiffeisen banking group was furnished with comprehensive information (reports, consultancy services, workshops, meetings with investment advisors, lectures).

Raiffeisen Centrobank intensified its contacts with the financial community in numerous workshops (Corporate Governance etc.) and associations (ÖVFA, CIRA, SV der WP-Besitzer).

In the Analyst Award 2002 our research team was ranked no. 2 and on an individual score basis in institutional investors no. 1 and 3.

The economic downturn affected the entire private equity market both in Germany and Austria throughout 2002. An all-time high in company losses, newly established strategies focusing on buy-outs and restructuring programmes in the “old

economy” with simultaneously abandoning early-stage financing in the technology sector resulted in a drop in investment volumes. Considerable fund volumes face only little promising targets. The private equity markets experience tough conditions in the fund raising segment.

One of the major tasks of the Private Equity Department is the management of RZB Private Equity Holding AG.

RZB Private Equity Holding AG has acquired six subsidiaries from RZB with an overall commitment of EUR 56.80 mn. In the year under review RZB Private Equity Holding AG managed five investments and a volume of EUR 10.70 mn.

In addition an agreement was concluded about the placement of shares of Restrukturierungs- und Beteiligungs GmbH & Co KG (“REB”) with Value Management Ges.m.b.H.

Difficult market conditions diminished opportunities for the Special Financial Services Department. Investments were postponed, customers pursued a look- and -see policy, which reduced investment volumes.

In the year 2002 the "Support Departments" carried out numerous projects in the wake of the integration of new departments and companies (RIAG, RPEM, INTEGRO, Frioul) in infrastructure, logistics, personnel, reporting and administration. Office space of 1.660 m<sup>2</sup> was rebuilt and 83 workstations were created and equipped with high-quality equipment. The increase in the number of employees will materially affect the work of the Support Departments.

The IT Department contributed considerably to realising the above projects and assisted the Securities Department with numerous projects in the course of developing new business segments.

The securities trading system was connected to the stock exchange in Stuttgart via the TIQS-System at the end of November.

Raiffeisen Centrobank became member of the Swiss exchanges SWX und VIRT-X. Access to and integration into the electronic trading system ORC-Systems were finalised. The actual trading at the Swiss exchanges, however, will not start before February 2003.

A fix interface for broker orders was implemented, which provided for fully automated "executing brokerage" and became operational in 2003. First partner is G-Trade (New York) for XETRA Vienna.

The access to the OTC trading system VWD-Tradelink (for warrants, certificates, etc.) was being prepared. The system will become operational in May 2003 and offer the electronic access to OTC transactions with online brokers in Germany and Austria.

In addition the EUREX release change was implemented.

Standards release for SWIFT Standards 2002 became first operational without external providers in November.

The Legal Department provided consultancy services to the Equity Capital Market (ECM) Department in relation to delistings, listings and other capital market measures; in addition consultancy services were provided to the Private Banking Department in tax related matters (in particular income from "private foundations"), and to the Securities Department in relation to issues in Austria and Germany (options, certificates, etc.) including the drafting of brochures. Support was provided to the Private Equity Department with regard to investment and management contracts as well as to other departments concerning issues of accounting, IT contracts and personnel. Special pro-

jects were carried out such as legal and tax advisory services for insurance provisions enjoying premium privileges (third pillar), support of the Securities Department in product development and assistance in drafting lease agreements with e.g. RIAG and top equity.

The new annual report and the adaptation of all documents to the new logo and corporate design of the Raiffeisen Group underlined the redesigned corporate identity of Raiffeisen Centrobank.

Raiffeisen Investment AG (RIAG), including their subsidiaries, posted good results and increased their net fees compared to 2001 despite difficult market conditions for the M&A sector in Western and Eastern Europe.

In 2002 Raiffeisen Centrobank acquired RIAG from RZB. RIAG took comprehensive restructuring measures with their focus being now on five

industry sectors, ten countries, corporate M&A, privatisations, financial advisory, structured products and origination of CEE-ECM transactions. Cooperation with the network banks was re-organised and closer attention will be paid to the EU enlargement countries.

Following years of absence in the markets RIAG managed to become a player in Austria again, backed by a newly hired Austrian team.

Raiffeisen Private Equity Management AG focuses on investments in Eastern Europe excluding Russia in the scope of the Raiffeisen CEE Private Equity Fund and achieved a satisfactory result in 2002. In the wake of difficult markets, a selective credit policy of banks, an increase in companies' demand for capital and a low rating level, 2002 saw little willingness to sell majority holdings. The consequence was stronger competition among investors and constricted scope for negotiations.

In February 2002 the Raiffeisen CEE Private Equity Fund acquired 26% in ICZ a.s. (IT - system integration, Czech Republic). The transaction volume amounted to EUR 7.0 mn.

In August 2002 the fund acquired 99.99% in Stollwerck Budapest Kft., a leading chocolate and sweets producer. Stollwerck Budapest produces quality chocolate and is market leader in candies, dragees and Christmas sweets.

In addition shares are held in Wosana SA (beverage producer, Poland), Cofinec NV (packaging, Hungary), Wind Telecom SA (software, Poland) and Intercom RT (cinemas and movie distributor, Hungary).

Income from investments in subsidiaries and related companies amounted to EUR 2.0 mn, though pro rata results of all subsidiaries came to a loss of EUR 0.201 mn. That was mainly the consequence of

a loss incurred in INTEGRO Informationssysteme GmbH, which, however, would be set off against a write-off provided for but not yet realised of Raiffeisen Centrobank.

Centrotrade Investment AG, Zug, whose subsidiary Centrotrade Chemicals AG witnessed an excellent result, will be distributing a dividend of almost 10% of its book value.

Centrotrade Minerals & Metals Inc., New York, will be closed down by the end of the year 2003, and showed a small loss most of which was due to the considerably scaled down business activities. Provisions have been made for closure costs and potential losses in 2003.

Centrotrade Rubber USA did not achieve its goals despite severe cost-cutting which was achieved by closing down its Akron office. A return on equity of

6% was achieved, which was used to cover losses of the previous year.

Centrotrade Germany reported a successful year and increased its margins in the latex and rubber business in the wake of further product specialisation. The company will be paying a dividend of 52% on equity.

Centrotrade Vienna achieved a satisfactory result and will be paying a dividend of 13% on equity.

Tucson Holdings, Rotterdam, has been sold in the meantime to RZB Private Equity Holding in 2003.

The downtrend on the international hotel market and in particular strong competition in Warsaw brought a fall-off in booking levels and affected earnings. Results were far below budget. Result of ordinary activities came to 7% even though the

hotel Polonia was closed for reburishment and did not contribute to the earnings.

Frioul Holding, Luxembourg, was acquired to collateralise a pledge. Unrealised gains can be realised upon realisation of the pledge.

In 2002 Centro Property Holding became owner of the real estate Tegetthoffstrasse 1.

Raiffeisen Centrobank, unlike other investment banks, reported a break-even result. That was mainly attributable to the excellent results achieved by the Securities Department. Prospects for the issuing market should improve; Raiffeisen Centrobank is well-prepared to manage additional business opportunities. Raiffeisen Centrobank will be expanding its trading activities and will considerably centre on the Paris stock exchange, where promising earnings seem more likely to achieve.

The members of the Executive Board thank the staff for their outstanding work in this very challenging year under report.

# Distribution of the Profit 2002

The operating result in the Profit and Loss Account came to EUR 10,830,511.15. After loan loss provisioning of EUR 10,550,802.70 and revaluations of securities held as other current assets of EUR 1,152,535.07, income from write-offs of depreciations in the amount of EUR 2,680,298.03, write-offs at Centrotech Minerals & Metals Inc., New York of EUR 1,440,000.00 and income from the realisation of other financial fixed assets of EUR 193,349.03, the result of ordinary activities

came to EUR 560,820.44. After income from the realisation of a tax provision of EUR 4,010.00 and after taxes of EUR 486,343.70 the financial year closed with profit of EUR 78,486.74. Including profit of EUR 570,828.36 carried forward from 2001, net balance sheet profit came to EUR 649,315.10.

The Executive Board recommends that this profit of EUR 649,315.10 be carried forward to 2003.

Vienna, May 2003

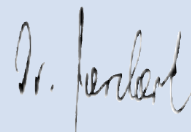
The Executive Board



Gerhard Vogt  
Chairman



Christian Sperk



Eva Marchart



Alfred Michael Spiss



Gerhard Grund



# Report of the Supervisory Board

During its four meetings in 2002 the Supervisory Board addressed the following issues:

Balance sheet and accounts for the 2001 financial year, the distribution of the net profit for the 2001 financial year, regulatory audit report for 2001, the reports of the Executive Board, the review of country and financial limits, the extension and diversification of the bank's business activities and staff promotions.

The Supervisory Board controlled the bank's lending policy. Special attention was paid to securities transactions, on which the bank's main activities will be focused in the future.

The Supervisory Board controlled the compliance with all the rules and performance of all the duties laid down by law, supervised the proper conduct of business by the Executive Board, and approved the accounts for the financial year.

The chosen auditors - KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Kolingasse 19, 1090 Vienna – examined the annual financial statements and the Report of the Executive Board and gave their unqualified opinion thereon.

The Supervisory Board approved the Report of the Executive Board and the proposal regarding the distribution of the net profit for the financial year ended December 31, 2002. The Supervisory Board approved the financial statements for 2001 in accordance with § 125.2 Aktiengesetz (Austrian corporation act).

Vienna, May 2003



Karl Stoss

Chairman of the Supervisory Board

# Balance Sheet as of December 31, 2002

## Assets

	EUR	Dec 31, 2002 EUR	TEUR	Dec 31, 2001 TEUR
1. Cash in hand and balances with central banks		1,024,503.63		10,632
2. Treasury bills and similar securities eligible for refinancing with central banks		69,238,095.89		26,629
3. Claims on credit institutions				
a) repayable on demand	12,693,515.39		50,712	
b) other claims	73,156,199.72	85,849,715.11	134,414	185,126
4. Claims on costumers		175,346,153.63		324,698
5. Bonds and other fixed-income securities				
a) issued by public issuers	29,142,184.15		26,572	
b) issued by other borrowers	3,253,524.22	32,395,708.37	6,185	32,757
6. Shares and other variable-yield securities		82,186,064.28		45,679
7. Investments in related companies		5,167,750.26		5,168
8. Investments in subsidiaries		28,161,325.83		17,776
9. Intangible fixed assets		921,628.00		1,199
10. Tangible fixed assets		5,825,068.45		5,736
<i>hereof: land and buildings used by the credit institution for its own activities EUR 1,315,713.92; previous year: TEUR 2,295</i>				
11. Other assets				
a) commercial trading assets	0.00		1,273	
b) remaining other assets	34,320,622.34	34,320,622.34	11,083	12,356
12. Deferred expenses		687,894.32		1,245
<b>Total assets</b>		<b>521,124,530.11</b>		<b>669,001</b>
<b>Items shown below the balance sheet</b>				
1. Foreign assets		293,301,774.41		493,613

## Liabilities and Shareholders' Equity

		Dec 31, 2002	Dec 31, 2001	
	EUR	EUR	TEUR	TEUR
1. Liabilities to credit institutions				
a) repayable on demand	29,674,108.84		91,214	
b) with agreed maturity dates or periods of notice	285,075,275.05	314,749,383.89	347,781	438,995
2. Other liabilities to customers				
a) repayable on demand	52,233,048.08		92,509	
b) with agreed maturity dates or periods of notice	46,352,256.98	98,585,305.06	17,342	109,851
3. Liabilities evidenced by certificates				
a) issued bonds	14,060,351.92		394	
b) other liabilities evidenced by certificates	0.00	14,060,351.92	21,170	21,564
4. Other liabilities				
a) commercial trading liabilities	0.00		17	
b) remaining other liabilities	16,947,645.90	16,947,645.90	21,088	21,105
5. Deferred income		1,004,778.54		655
6. Provisions				
a) provisions for severance compensation	1,980,000.00		1,866	
b) provisions for tax payments	0.00		146	
c) other provisions	7,545,682.16	9,525,682.16	8,646	10,658
7. Subscribed capital		47,598,850.00		47,599
8. Share premium account (appropriated reserves)		6,651,420.71		6,651
9. Revenue reserves				
statutory reserve		1,030,936.83		1,031
10. Reserve under Section 23 subsec 6 Banking Act		10,320,860.00		10,321
11. Net profit		649,315.10		571
<b>Total liabilities and shareholders' equity</b>		521,124,530.11		669,001
<b>Items shown below the balance sheet</b>				
1. Contingent liabilities				
guarantees and assets pledged as security		27,220,558.50		47,736
2. Commitments		22,561,007.95		59,358
3. Liabilities arising from trust transactions		7,211,141.16		8,891
4. Total net capital resources under Section 23 subsec 14 Banking Act		64,675,000.00		64,403
<i>hereof capital resources under Section 23 subsec 14 ref 7 Banking Act EUR 0.00; previous year: TEUR 0</i>				
5. Required capital resources under Section 22 subsec 1 Banking Act		24,605,000.00		28,023
<i>hereof required capital resources under Section 22 subsec 1 ref 1 and 4 Banking Act EUR 21,087,000.00; (previous year: TEUR 25,652)</i>				
6. Foreign shareholders' equity and liabilities		293,538,469.56		378,484

# Profit and Loss Account

## for the Year ended December 31, 2002

	EUR	2002 EUR	TEUR	2001 TEUR
1. Interest and similar income		18,993,173.36		37,930
<i>hereof: from fixed-income securities</i>		2,927,792.42		6,306
2. Interest and similar expenses		-14,724,198.23		-30,387
<b>I. NET INTEREST INCOME</b>		<b>4,268,975.13</b>		<b>7,543</b>
3. Income from securities and from investments in related companies and subsidiaries		3,505,767.06		5,295
a) income from shares and other variable-yield securities	1,496,293.29		1,847	
b) income from investments in related companies	112,057.87		0	
c) income from investments in subsidiaries	1,897,415.90		3,448	
4. Fee and commission income		5,497,729.19		3,969
5. Fee and commission expenses		-4,270,201.82		-2,022
6. Net profit on financial trading activities		15,497,218.36		8,963
7. Other operating income		8,668,506.87		3,114
a) net profit on commercial trading activities	365,230.02		2,681	
b) remaining other operating income	8,303,276.85		433	
<b>II. OPERATING INCOME</b>		<b>33,167,994.79</b>		<b>26,862</b>
8. General administrative expenses		-20,401,333.53		-11,711
a) staff expenses				
aa) wages and salaries	11,500,372.19		7,028	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on wages and salaries	2,251,491.77		1,349	
cc) other employee benefits	264,414.37		219	
dd) expenses for old age pension scheme	219,111.77		51	
ee) allocation to the provision for severance compensation	114,500.00		143	
	<b>-14,349,890.10</b>		<b>-8,790</b>	
b) other administrative expenses	-6,051,443.43		-2,921	
9. Depreciation in respect of asset items 9 and 10		-1,861,562.76		-1,528
10. Other operating expenses		-74,587.35		-106
<b>III. OPERATING EXPENSES</b>		<b>-22,337,483.64</b>		<b>-13,345</b>

	EUR	2002 EUR	TEUR	2001 TEUR
<b>IV. OPERATING RESULT</b>		<b>10,830,511.15</b>		<b>13,517</b>
11. Expenditures arising from the valuation of receivables and from securities held as other current assets		-11,703,337.77		-5,163
12. Income arising from the valuation of receivables		2,680,298.03		0
13. Expenditures arising from the valuation of securities valued as financial fixed assets and of subsidiaries		-1,440,000.00		-7,942
14. Income arising from the disposal of securities valued as financial fixed assets		193,349.03		0
<b>V. RESULT OF ORDINARY ACTIVITIES</b>		<b>560,820.44</b>		<b>412</b>
15. Taxes on income		4,010.00		-38
a) tax expenses	0,00		-38	
b) income arising from release of provisions	4,010.00		0	
16. Other taxes unless included in item 15		-486,343.70		-247
<b>VI. ANNUAL SURPLUS</b>		<b>78,486.74</b>		<b>127</b>
17. Adjustment of reserves		0.00		-108
<i>hereof: allocation to the reserve under Section 23 subsec 6 of the Banking Act</i>	0,00		-108	
<b>VII. PROFIT FOR THE YEAR</b>		<b>78,486.74</b>		<b>19</b>
18. Profit brought forward from the previous year		570,828.36		552
<b>VIII. NET PROFIT</b>		<b>649,315.10</b>		<b>571</b>

# Fixed Assets

## as of December 31, 2002

	As at Jan 1, 2002 EUR	Additions EUR	C o s t Disposals EUR
<b>I. Intangible fixed assets</b>			
EDP-software-licenses	1,766,181.83	109,493.90	0.00
<b>II. Tangible fixed assets</b>			
1. Land and buildings occupied by the credit institution for its own activities	4,093,502.35	6,113,421.11	8,877,918.85
<i>hereof value of land: EUR 265,800.92</i>			
2. Office furniture and fixtures	9,724,774.10	2,399,922.84	42,935.39
	<b>13,818,276.45</b>	<b>8,513,343.95</b>	<b>8,920,854.24</b>
<b>III. Financial fixed assets</b>			
1. Investments in subsidiaries	46,253,990.14	10,911,181.61	525,535.99
<i>hereof credit institutions: EUR 0.00</i>			
2. Investments in related companies	5,168,404.17	0.00	0.00
<i>hereof credit institutions: EUR 0.00</i>			
3. Other financial fixed assets	28,449,074.00	0.00	25,901,564.00
	<b>79,871,468.31</b>	<b>10,911,181.61</b>	<b>26,427,099.99</b>
<b>Total</b>	<b>95,455,926.59</b>	<b>19,534,019.6</b>	<b>35,347,954.23</b>

As at Dec 31, 2002 EUR	Depreciation accumulated EUR	N e t b o o k v a l u e		Depreciation 2002 EUR
		As at Dec 31, 2002 EUR	As at Dec 31, 2002 EUR	
1,875,675.73	954,047.73	921,628.00	1,199,288.00	387,153.90
1,329,004.61	13,290.69	1,315,713.92	2,295,071.20	143,735.89
12,081,761.55	7,572,407.02	4,509,354.53	3,440,863.66	1,330,672.97
<b>13,410,766.16</b>	<b>7,585,697.71</b>	<b>5,825,068.45</b>	<b>5,735,934.86</b>	<b>1,474,408.86</b>
56,639,635.76	28,478,309.93	28,161,325.83	17,775,680.21	0.00
5,168,404.17	653.91	5,167,750.26	5,167,750.26	0.00
2,547,510.00	3,960.00	2,543,550.00	28,384,011.00	0.00
<b>64,355,549.93</b>	<b>28,482,923.84</b>	<b>35,872,626.09</b>	<b>51,327,441.47</b>	<b>0.00</b>
<b>79,641,991.82</b>	<b>37,022,669.28</b>	<b>42,619,322.54</b>	<b>58,262,664.33</b>	<b>1,861,562.76</b>

# Notes to the Accounts

## ACCOUNTING AND VALUATION PRINCIPLES

### General principles

The financial statements 2002 have been prepared in accordance with the general accounting principles of the Commercial Code and the regulations of the Austrian Banking Act. The balance sheet as well as the profit and loss account have been set up according to the classification rules as laid down in § 43 of the Austrian Banking Act and have been supplemented by sub-items to show specific countertrade transactions of Raiffeisen Centrobank AG .

Changes in the classification or changes in the valuation principles have not been made compared with the 2001 financial statements.

### Currency conversion

Assets and liabilities denominated in foreign currencies have been valued at the mean rates of exchange fixed by the European Central Bank on the balance sheet date. Amounts denominated in currencies for which the European Central Bank

published no rates have been converted at the mean rates of exchange published by Raiffeisen Zentralbank Österreich AG.

Forward exchange contracts have been valued at forward rates.

All differences in rates resulting from currency conversion have been stated with effect to profit and loss account.

In so far as assets or liabilities denominated in foreign currencies are hedged by forward contracts, the amounts in question have been converted without taking profits or losses into account. Any differences between spot rate and forward rate have been deferred over the life of the hedge as interest expense or income.

### Valuation of securities

Fixed interest-bearing securities considered to be a long term investment have been treated as fixed assets and have been stated at redemption price or at lower book value.

Shares held for trading purposes or as other current assets as well as fixed income securities have either



been stated at market prices as of December 30, 2002 or at prices quoted by REUTERS or other credit institutions.

### **Valuation of options and futures**

Options on securities, on securities' indices and futures held for trading purposes which are quoted at stock exchanges have been valued at the market rates as at December 30, 2002. OTC-Options have been shown at a synthetic market price according to the Black-Scholes-model for European options and according to the binomial pricing model for US options.

### **Risk items**

Specific provisions have been made for exposures showing an increased risk of default.

### **Subsidiaries and investments in related companies**

Subsidiaries and investments in related companies have been shown at cost, unless permanent diminution in value had led to extraordinary depreciation.

### **Intangible fixed assets and tangible fixed assets**

Intangible fixed assets and tangible fixed assets (land and buildings, office furniture and fixtures) have been valued at cost less normal depreciation.

Depreciation rates applied are 33.3% and 14.3% p.a. for intangible fixed assets, 2.5% p.a. for buildings, respectively 10% p.a. for renovations/additions. For office equipment the depreciation rates vary from 10% to 20% p.a.

### **Liabilities to credit institutions and customers**

Liabilities to credit institutions and customers have been shown at their redemption price.

### **Liabilities evidenced by certificates**

The value shown under balance sheet item "liabilities evidenced by certificates" (certificates related to stocks and indices) has been stated at the quotes determined by Raiffeisen Centrobank AG as market maker.

### **Countertrade obligations**

Commissions received for taking over countertrade obligations are only booked as profit at the time of fulfilling countertrade obligations.

### **Provisions for severance compensation**

A provision for statutory and contractual claims has been created, amounting to 47.5% (60% for employees older than 50 years) of the theoretical severance claims as at the balance sheet date (the maximum accepted taxwise). The calculation, according to the principles of mathematics of finance and on the basis of an interest rate of 6% p.a., assuming a retiring age for men of 61.5 years and for women of 56.5 years, has led to a cover ratio of 58.7% (2001: 59.9%) of the theoretical severance compensation. The provision shown in the balance sheet is by TEUR 234 or 10.6% (difference between maximum level accepted taxwise and legal and intercompany contractual obligations) lower than the required provision calculated according to the principles of mathematics of finance. However, the tolerance is within the gap required by the Austrian Statement of Standard Accounting Practice.

### **Other provisions**

Other provisions have been made according to expected demands. They comprise identifiable risks and liabilities, the extent of which has not yet been determined.

## NOTES TO THE ACCOUNTS

### I. Assets

Classification of claims other than those repayable on demand according to their time to maturity:

Figures in TEUR as per 31. 12. 2002	up to 3 months	3 months up to 1 year	1 year up to 5 years	more than 5 years	Total
Debt instruments of public bodies	1,800	25,169	42,269	0	69,238
Claims on credit institutions	33,842	36,314	3,000	0	73,156
Claims on customers	50,645	37,107	20,170	3,230	111,152
Bonds	31,072	1,319	5	0	32,396
	117,359	99,909	65,444	3,230	285,942

Figures in TEUR as per 31. 12. 2001	up to 3 months	3 months up to 1 year	1 year up to 5 years	more than 5 years	Total
Debt instruments of public bodies	1,944	9,731	14,954	0	26,629
Claims on credit institutions	61,271	51,458	21,685	0	134,414
Claims on customers	52,568	74,614	88,304	13,196	228,682
Bonds	27,429	2,784	1,454	1,090	32,757
Commercial trading assets		1,273			1,273
	143,212	139,860	126,397	14,286	423,755

## II. Securities

Figures according to § 64 sec 1 item 10 and 11 Banking Act:

Figures in TEUR as at 31.12.2002	unlisted	listed	valued as financial assets	valued at market price	Total
Debt instruments of public bodies, A2	0	69,238	0	69,238	69,238
Claims on customers, A4	1,913	0	0	1,913	1,913
Bonds and other fixed income securities, A5	0	32,396	2,637	29,759	32,396
Shares and other variable-yield securities, A6	138	82,048	0	82,186	82,186
Investments in related companies, A7	5,168	0	5,168	0	5,168
Subsidiaries, A8	28,161	0	28,161	0	28,161

Investment securities are mainly employed as cover for securities transactions.

The balance sheet item A 5 includes in the amount of TEUR 2,637 securities treated as fixed assets, the balance sheet value of which exceeds by TEUR 44 the market value as at December 31, 2002 (2001: TEUR 101).

The purchase price of portfolio securities and of securities held as other current assets at the market price as at December 31, 2002 outperformed the market value by TEUR 16,178.

The balance sheet items A 2, A 4 and A 5 include securities amounting to TEUR 61,274 (2001: TEUR 63,142), which will fall due in the course of 2003.

## III. Other Assets

Item "A 11 Other assets" amounting to TEUR 34,321 (2001: TEUR 12,356) includes in addition to assets valued at market price stemming from trading in derivative financial instruments amounting to TEUR 20,093

(2001: TEUR 5,641) and other items, accrued income amounting to TEUR 11,097 (2001:

TEUR 4,115), which will be received after the balance sheet date.

#### IV. Liabilities

Classification of liabilities other than those repayable on demand according to their tenor to maturity:

Figures in TEUR as per 31. 12. 2002	up to 3 months	3 months up to 1 year	1 year up to 5 years	more than 5 years	Total
Liabilities to credit institutions	257,352	22,776	4,456	491	285,075
Liabilities to other customers	45,452	900	0	0	46,352
Liabilities evidenced by certificates	0	11	7,084	6,965	14,060
	302,804	23,687	11,540	7,456	345,487

Figures in TEUR as per 31. 12. 2002	up to 3 months	3 months up to 1 year	1 year up to 5 years	more than 5 years	Total
Liabilities to credit institutions	296,515	29,636	20,976	654	347,781
Liabilities to other customers	15,991	129	916	306	17,342
Liabilities evidenced by certificates	10,352	11,212	0	0	21,564
Commercial trading liabilities	0	17	0	0	17
	322,858	40,994	21,892	960	386,704

### Liabilities evidenced by certificates

Item P 3 contains issued bonds amounting to TEUR 11 (2001: TEUR 21,564), which will fall due in the course of 2003.

### Other liabilities

Item "P 4 Other liabilities" amounting to TEUR 16,948 (2001: TEUR 21,105) contains in particular liabilities valued at market prices and premiums received from trading in securities and derivative financial instruments amounting to TEUR 14,893 (2001: TEUR 14,117).

## V. Commitments for Use of Tangible

### Fixed Assets Not Shown on the Balance Sheet

In the period under report the rental expenses amounted to TEUR 620 (2001: TEUR 91). For the business year 2003 we expect rental expenses of TEUR 539 and for the years 2003-2007 rental expenses of TEUR 2,962.

## VI. Supplemental Data

### Assets and Liabilities in Foreign Currencies

The balance sheet total includes the following foreign currency amounts:

Counter value in TEUR	31.12.2002	31.12.2001
Assets	129,616	293,452
Liabilities	128,154	308,856

### Forward business transactions not yet matured

At the balance sheet date the following forward business transactions had not yet matured:

Amounts in TEUR	as per 31.12.2002	as per 31.12.2001
<b>Purchase contracts</b>		
Currency and Interest Rate Swaps (only one currency)	9,595	0
Foreign Exchange Forward Transactions	10,766	17,883
Index-Forward Transactions	15,147	16,694
Options on Substantial Values and Securities Options	70,468	606,215
<b>Sales contracts</b>		
Interest Rate Options	0	12,836
Currency and Interest Rate Swaps (only one currency)	9,595	0
Foreign Exchange Forward Transactions	10,688	17,852
Index-Forward Transactions	17,521	26,007
Options on Substantial Values and Securities Options	80,434	710,474

## Securities Trading Book

In accordance with § 22 b Austrian Banking Act a securities trading book is held. At the balance sheet date the securities trading book, valued at market price (derivatives with delta values), amounted to

in TEUR	31.12.2002	31.12.2001
Shares	56,015	59,196
Listed Options	-22,633	-65,403
Certificates	-15,756	0
Bonds	13,298	5,035
OTC Options	-7,327	35,753
Warrants	-3,047	-9,780
Futures	-2,326	-11,374
Foreign Exchange		
Forward Transactions	-78	-31
Bond Futures	0	-2,157
Cash or Share	0	-171
Total	18,146	11,068

## EXPLANATORY NOTES TO THE PROFIT AND LOSS ACCOUNT

Net profit on commercial trading activities amounting to TEUR 365 (2001: TEUR 2,681) contained in item "Other operating income" stems primarily from the realisation of countertrade obligations for third parties to Indonesia.

## OTHER INFORMATION

### Contingent liabilities

Breakdown of contingent liabilities disclosed off-balance amounted to TEUR 27,221 (2001: TEUR 47,736):

in TEUR	31.12.2002	31.12.2001
Letters of Credit	6,349	19,552
Guarantees	20,872	28,184
<i>hereof for subsidiaries and other related companies</i>	17,506	26,654
Total	27,221	47,736



### Commitments shown off-balance

Commitments shown off-balance amounting to TEUR 22,561 (2001: TEUR 59,358) refer entirely to irrevocable credit commitments and credit limits.

### Other contractual obligations

The following assets have been pledged:

Item A 3 Claims on credit institutions:  
TEUR 14,393 (2001: TEUR 17,020) as

collaterals for lendings of third parties to a subsidiary.

Items A 2, A 4 and A 5 Fixed income securities:  
TEUR 53,864 (2001: TEUR 12,173) deposited with credit institutions as collaterals for the security and option business.

Item A 4 Claims on customers:  
TEUR 12,743 (2001: TEUR 23,386) as collaterals for liabilities arising from refinancing of export loans with Oesterreichische Kontrollbank AG (item "P 1 b Liabilities to credit institutions").

Number of staff during the period under report	average		average	
	31.12.2002	of the year	31.12.2001	of the year
Employees (incl. members of the Exec. Board)	134	132	95	94
<i>hereof part time</i>	4	2	0	0
Workers	5	4	4	4
<i>hereof part time</i>	2	1	1	1
Total	139	136	99	98

### **Advances and loans to Members of the Executive Board and Supervisory Board**

At the balance sheet date loans amounting to EUR 13,235 had been granted to members of the Executive Board (2001: EUR 34,778). Repayments during the period under review amounted to EUR 37,332 (2001: EUR 31,110).

No advances, loans or guarantees were granted to members of the Supervisory Board.

### **Expenses for severance compensation and pensions**

Expenses for severance compensations and pensions (including allocation to pension fund and provisions) amounted to EUR 58,898 (2001: EUR 21,478) for members of the Executive Board and to EUR 557,657 for other employees (2001: EUR 272,837).

### **Remuneration for Members of the Executive Board and Supervisory Board**

In the year under report remuneration for the five actual members of the Executive Board amounted to EUR 1,947,585 (2001: EUR 1,525,411 for four

members). Attendance fees for the members of the Supervisory Board and the Credit Committee amounted to EUR 13,844 (2001: EUR 80,880).

### **Group relation**

The company is a related company of Raiffeisen-Landesbanken-Holding GmbH, Vienna. The financial statements are integrated both into the consolidated financial statements of Raiffeisen-Landesbanken-Holding GmbH, Vienna and Raiffeisen Zentralbank Österreich AG, which sets up the consolidated financial statements for the least number of companies required. The consolidated financial statements are available at the relevant parent company and are deposited with the Commercial Court Vienna.

**Members of the Executive Board and Supervisory Board**

**Executive Board**

Gerhard VOGT (Chairman)  
Christian SPERK  
Eva MARCHART  
Alfred Michael SPISS  
Gerhard GRUND (since January 1, 2002)

**Supervisory Board**

*Chairman:*

Karl STOSS, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna (since February 17, 2003)

Walter ROTHENSTEINER, Chairman of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna (until February 17, 2003)

*Deputy Chairmen:*

Walter ROTHENSTEINER, Chairman of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna, first Deputy Chairman (since February 17, 2003)

Helfried MAREK, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna, first Deputy Chairman (until February 17, 2003)

Herbert STEPIC, Vice-Chairman, Raiffeisen Zentralbank Österreich AG, Vienna, second Deputy Chairman

*Members:*

Helfried MAREK, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna (since February 17, 2003)

Karl STOSS, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna (from April 18, 2002 to February 17, 2003)

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

Christian TEUFL, Raiffeisen Zentralbank Österreich AG, Vienna

**State Commissioners**

Peter BRAUMÜLLER  
Otto PLÜCKHAHN

Vienna, March 31, 2003

The Executive Board

Gerhard Vogt (Chairman), Christian Sperk  
Eva Marchart, Alfred Michael Spiss, Gerhard Grund

# Auditors' Report

The following financial statements as of December 31, 2002 of Raiffeisen Centrobank AG, Vienna, represent an excerpt, abridged according to the regulations of § 65.2 Bankwesengesetz (Austrian Banking Act). After having finalised our examination, we give the following unqualified opinion on all unabridged versions of the Bank's financial statements as at December 31, 2002 and to the Report of the Executive Board according to § 274.1 Handelsgesetzbuch (Austrian Commercial Code).

"As the result of our due audit we can certify that the accounting record and the financial statements comply with the legal regulations. The financial

statements give a true and fair view of the company's assets, liabilities, financial position and profit or loss in conformity with generally accepted accounting principles. The report of the Executive Board corresponds with the financial statements."

The financial statements were approved by the Supervisory Board of Raiffeisen Centrobank AG on June 3, 2003. The company is registered at Handelsgericht Vienna (Vienna Commercial Court) under FN 117507 f.

Vienna, March 31, 2003

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca m. p.  
Kurt Eder m. p.  
Chartered Accountants

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61 banking outlets

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11 banking outlets

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