

2003

— Financial Statements



Raiffeisen
CENTROBANK

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Report of the Executive Board (Excerpt)

Overall Business Environment

For the first time, following a period of several years characterized by a recession-like business downturn caused by various economic and political factors, there was an upswing in international economic growth rates during the year 2003. This was connected to expectations of increased dynamism in regards to the international economic recovery. The prevailing consensus is that the economic upturn is a worldwide development whose strength and sustainability are now being rarely cast into doubt. Despite the expected turnaround in the expansive interest rate policies of the major central banks, encouraging trends in global business activity are being accompanied by ongoing historically low interest rates. Nominal gross domestic product growth rates surpassing 5% are being forecast. At present, the currency development of the US Dollar is considered to be the only negative factors impacting the overall worldwide business upturn. The weakness of the USD is by no means a temporary phenomenon, according to the assessment of major analysts.

Once again, the USA was the driving force behind the current worldwide economic recovery. Thanks to massive tax cuts and historically low interest rates, the U.S. economy posted an annual growth rate exceeding 4%. In addition, contrary to expectations in previous years, it is anticipated that the recovery will last well into the future, instead of already coming to an end in the fourth quarter of 2004. Almost all economic indicators point to the fact that similar growth rates can be expected for the upcoming quarterly periods. The dynamic phase of economic growth is first anticipated to lose momentum in the second half of 2004. However, at

this point, it must be mentioned that the unparalleled importance of the U.S. economy, in connection with its disproportionately high budget and balance of payments deficits, could entail the danger of major adjustments. In turn, this could potentially lead to a further decline in the value of the US Dollar and cause a shock-like increase in interest rates.

On a much smaller scale, the economic situation in Japan was also characterized by a strong recovery. Capital market investors have demonstrated ongoing confidence for the first time in many years. The current economic upswing is being supported by optimistic forecasts for key economic indicators, raising hopes that the long-term downturn in Japan will finally come to an end, and the Japanese economy will experience sustainable growth in the years to come.

Last year, the long-awaited upsurge in business activity also took place in the Eurozone and, from an Austrian perspective, in the particularly crucial German market – although the upswing occurred with the usual delay in comparison to the USA. In this regard, the annual growth rate, when adjusted to take account of the individual markets, is not expected to exceed 2%. The last quarter of 2003 was also characterized by a significant improvement in the business environment. Economic forecasts have been consistently encouraging, though noticeably less optimistic than for the USA. A strong currency, low interest rates and low inflation continue to prevail in the Eurozone, combining to represent a positive business framework for private consumption and serving as a basis to encourage business investment. Furthermore, the global economic recovery has the potential to lead to increased demand for exports, a positive

development, which could be jeopardised by the negative impact of the ongoing rise in value of the Euro, as has been already alluded to.

Within the framework of this fundamentally encouraging business environment, there were no further changes in interest rates during the last quarter of 2003. The prime rate remained at its record level of 1%. In Europe, the economic recovery currently taking place has not allowed for any further reductions in interest rates up until now. The resulting disparity in interest rates in favour of the Euro served to strengthen pressure towards upwardly revaluating the Euro vis-à-vis the US Dollar. On the international bond markets, the development of annual yields in USD as well as in Euro remained practically unchanged at a level slightly over 4% for both currencies for government securities with a maturity of ten years.

Taken as a whole, the year 2003 can be characterized as a period in which a state of normality was restored on global equity markets. In the meantime, the familiar scenario of incurring double-digit losses in share levels could be transformed into double-digit gains in stock prices.

The reasons underlying the upswing occurring on international stock markets since March 2003 not only include the global economic turnaround but a change in the prevailing attitude of investors as well. This was due to the high level of liquidity resulting from an expansive monetary policy and the increasing involvement of institutional investors. Once again there was an upswing on equity markets following three years of decline. The German share price index (DAX) rose by 37%, the Dow Jones climbed 25% and the technology index

on NASDAQ even posted gains of 50%. Above all, the Austrian stock market, which usually reacts defensively, posted gains of 34%, a remarkable performance in international comparison. The development on the Central and Eastern European stock markets was just as impressive, as indicated by a similarly significant rise in share prices – in this case amounting to 36% as measured by the CECE index. In this connection, it is particularly important to note the development on the Russian equity market. The RTX index rose year on end by 70%.

Summary of Business Results in 2003

In the Securities Department, the market share of total trading on the Vienna Stock Exchange rose to 25% in 2003. As a result, Raiffeisen Centrobank was the leader among all market makers, a position which was even more pronounced during some periods of the year and in some market segments.

In terms of trading Austrian derivatives, Raiffeisen Centrobank was once again ranked second in Austrian stock exchange trading, with a market share of approximately 25% on OeTOB (The Austrian Futures and Options Exchange).

In terms of East European derivatives trading, Raiffeisen Centrobank was the market leader among all market participants, with a total market share remaining constant at 30%.

Generally speaking, in the year under review, Raiffeisen Centrobank was once more the leading market maker and so-called specialist investment bank on the Vienna Stock Exchange, being

granted more than 50% of all stock and derivative mandates.

The total market share of Raiffeisen Centrobank in trading on the Stuttgart Stock Exchange in Germany was 0.5%, a significant increase on an annual basis of over 40%.

Trading in foreign securities continues to account for a low, single digit percentage of total trading. However, in absolute terms, the volume of trading in foreign securities has been continually rising. Nevertheless, in terms of total volume, it was once again surpassed by trading in Austrian securities, due to positive developments on the Austrian market.

The business results continue to demonstrate the bank's focus in 2003 on client acquisition and advisory both in the sector and outside of it, both on the Austrian and international markets. The 80% increase in income from fees and commissions as a share of overall business results confirms the success of past and current efforts in this direction.

Among other projects, Raiffeisen Centrobank carried out road shows in Austria and Germany in cooperation with the Vienna Stock Exchange and various direct banks, in order to present its products and services. More than 1000 financial consultants attended the events.

The successful implementation of an investor conference in Paris, which featured six of the leading Austrian companies with 25% of the ATX market capitalisation, was designed to contribute to an improvement of Raiffeisen Centrobank's market position with French investors.

In addition, Raiffeisen Centrobank obtained full membership on the Swiss Stock Exchange and the Milan Stock Exchange (in Italy).

A particular priority was structuring pension and retirement products in connection with the bank's insurance business.

As foreseen in the bank's business strategy, the activities of the Credit Department in the loan, a-forfait and guarantee business segments were increasingly scaled down.

On the Austrian capital market, there were hardly any new securities issues – with the exception of the IPO of Bank Austria and the SPO of companies which are considered candidates for privatisation. Along with CAIB, Raiffeisen Centrobank was the only Austrian bank represented in the consortium managing Bank Austria's IPO, which was successfully placed in July of 2003. In addition, Raiffeisen Centrobank served as co-manager in the consortium of the SPO and convertible bond issue of Austrian steel producer voestalpine, and was the only Austrian financial institution represented in the consortium managing the convertible bond issue of the state holding company ÖIAG on behalf of Telekom Austria.

Furthermore, Raiffeisen Centrobank successfully served as lead-manager placing shares of Cross Holding on the Vienna Stock Exchange, and also successfully launched the firms TOPCALL International, SBO and S & T from NASDAQ Europe on the Vienna market. The bank also acted as the transaction bank managing the de-listing of companies such as NÖM AG, Maculan Holding Aktiengesellschaft, Bauholding STRABAG AG and

Pankl Racing Systems AG on NASDAQ Europe. Raiffeisen Centrobank also secured the mandate to manage the acquisition of Steirerobst by Agrana.

The repayment and exercise of the APC option bond, including a capital increase, was carried out. The Raiffeisenlandesbank Lower Austria-Vienna was advised on the capital increase of convert Immobilien Invest AG (in the course of formation) on the Vienna Stock Exchange. Raiffeisen Centrobank also acquired the mandate to implement a private placement on behalf of BA Immobilien AG.

The market share in the private banking segment could be further increased. Structured investment products and shares were the focus of the bank's activities on behalf of private customers in Austria and abroad.

The Company Research Department produced ongoing analyst reports for institutional and private investors, covering approximately 40 companies. This research work involved updates, investment perspectives, Austrian Weekly, Strategy for Austria and reports on major issues (e.g. the impact of the USD on Austrian firms). A comprehensive real estate report was issued for the first time in the fourth quarter of the year.

The Research Team was ranked first in the Analyst Watch of the Austrian business daily "Wirtschaftsblatt", with an annual performance of its portfolio of 112.1%. In the Analyst Award for individual analysts, the bank was like in the previous year, rated second.

In the year 2003, Raiffeisen Centrobank assumed management responsibility for a total of six private equity funds from Raiffeisen Zentralbank Österreich. The bank also launched two new investments in the funds "Value Growth Fund Slovakia B.V." and "Accession Mezzanine Capital L.P."

The participatory stakes in the rubber industry led to consistently favourable business results. The satisfactory profits from the shareholding in Centrotrade Chemicals represented an above-average return on the invested capital.

For the first time since being acquired from Raiffeisen Zentralbank Österreich AG, the bank's 100% owned subsidiary Raiffeisen Investment AG succeeded in distributing a dividend, the consequence of its success in the M&A business segment. From a commercial point of view, the business development of integro Informations-systeme GmbH and inCentro Data Services AG did not fulfill the bank's expectations.

All in all, the performance of Raiffeisen Centrobank in the year 2003 can be summarised as being quite favourable. The profit on ordinary activities rose from EUR 560,820.44 to EUR 2,371,181.01.

The balance sheet total climbed 15.9% to EUR 603.9 million, primarily as a result of the increased volume of shares and other variable yield securities (from EUR 82.2 million to EUR 235.6 million). It now comprises the largest single item in the assets column, accounting for 39.0% of the balance sheet total in 2003, compared to 16% last year.

Bonds issued by public issuers declined by EUR 25.7 million to EUR 43.6 million (pos. 2), whereas claims on customers (pos. 4) decreased by EUR 29.9 million to EUR 145.5 million.

The volume of bonds and other fixed-income securities (pos. 5) declined significantly by EUR 25.7 million to EUR 6.7 million, as a means of providing security against potential increases in interest rates.

On the liabilities side, the refinancing on the inter-bank market (pos. 1) totalling EUR 101.0 million was moved over to the liabilities evidenced by certificates (pos. 3), which correspondingly increased by EUR 110.3 million. This was reflected by the increased volume of certificates which were successfully issued by the bank (e.g. Winners, Blue Chip Bonds).

Other liabilities (pos. 4) rose by EUR 83.7 million, primarily due to the issuance of options.

The business volume achieved during the year 2003 did not require any further increase in the total reserve (pos. 10).

Total contingent liabilities amounted to EUR 11.3 million, or EUR 15.9 million less than in the previous year, as a decrease in the volume of letters of credit resulted in a decline in the total liability reserve.

Total operating income amounted to EUR 28.5 million, compared to operating expenses of EUR 22.1 million.

Outlook for 2004

The encouraging business results achieved in 2003 are the basis for making optimistic predictions about the years to come. The successful issuance of certificates, which cover the most diverse risks any investor would agree to take, will certainly be welcomed by the financial community in respectively large volumes, despite the increasing competition of international investment banks.

The bank's securities business in Central and Eastern Europe must be further expanded, and cooperation with network partner banks will have to be intensified. The M&A activities of the bank's subsidiary Raiffeisen Investment AG, which is increasingly striving to strengthen its client base in the CEE region, will benefit from these efforts.

It is planned to take advantage of the strong position of Raiffeisen Centrobank in the securities segment in order to boost business in the field of private banking. In this regard, services in the form of structured financial products are increasingly in demand.

The bank will be able to strengthen its position on the capital market despite the upcoming end to broad-based privatisations. The private sector offers a predictable basis for future expansion.

Distribution of the Profit 2003

The operating result detailed in the profit and loss account amounted to EUR 6,318,837.90. Provisions for losses on loans totalled EUR 12,641,895.59. The revaluation of securities held as other current assets (fixed-income bonds) came to EUR 609,913.00. As a result, expenditures amounted to a total of EUR 13,251,808.59. Income from write-offs of depreciations and the income arising from the disposal of securities held as other current assets amounted to EUR 11,419,339.18. After the partial write-off of shares in related companies totalling EUR 2,125,187.48, in particular at Centrotrade Minerals & Metals Inc., New York, with EUR 230,095.19 and integro Informationssysteme GmbH with EUR 1,892,200, the total profit on ordinary activities – including the addition of

EUR 10,000.00 resulting from the disposal of securities valued as financial fixed assets – amounted to EUR 2,371,181.01. After expenditures from other taxes amounting to EUR 359,006.20, the financial year closed with a profit totalling EUR 2,012,174.81. Including the profit of EUR 649,315.10 which was carried forward from 2002, the net balance sheet profit amounted to EUR 2,661,489.91.

The Executive Board of Raiffeisen Centrobank recommends to the Supervisory Board that a dividend of EUR 2,000,000.00 be distributed. The remaining profit of EUR 661,489.91 is to be carried forward to 2004.

Vienna, May 2004

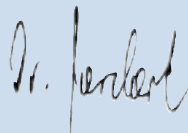
The Executive Board



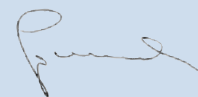
Gerhard Vogt
Chairman



Alfred Michael Spiss



Eva Marchart



Gerhard Grund

Report of the Supervisory Board

Within the framework of its four meetings held during the year 2003, the Supervisory Board addressed the following issues:

Balance sheets and accounts for the 2002 financial year, distribution of the net profit for the 2002 financial year, regulatory audit report for 2002, the reports of the Executive Board concerning the bank's business results, the review of country and financial limits, the expansion, diversification and positioning of the bank's business activities as well as employee promotions.

The Supervisory Board was responsible for monitoring the bank's business policies and above all, its lending policies. Particular attention was paid to securities transactions, which will be the main focus of the bank's business operations in the future.

The Supervisory Board was satisfied with the Executive Board's compliance with all legal regulations, as well as their proper performance of duties as laid down by law, and approved the accounts for the financial year.

The auditors contracted by the bank – KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Kolingasse 19, 1090 Vienna – examined the 2003 financial statement as well as the Report of the Executive Board, and confirmed their adequate and orderly implementation, giving 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 which ended December 31, 2003. The Supervisory Board approved the financial statements for 2003 in accordance with § 125, sec. 2 Austrian Corporation Act.

Vienna, May 2004



Karl Stoss
Chairman of the Supervisory Board

Balance Sheet as of December 31, 2003

Assets

		Dec 31, 2003		Dec 31, 2002
	EUR	EUR	TEUR	TEUR
1. Cash in hand and balances with central banks		5,421,289.26		1,025
2. Treasury bills and similar securities eligible for refinancing with central banks		43,556,313.17		69,238
3. Claims on credit institutions				
a) repayable on demand	68,062,223.05		12,694	
b) other claims	20,253,298.37	88,315,521.42	73,156	85,850
4. Claims on customers		145,476,551.54		175,346
5. Bonds and other fixed-income securities				
a) issued by public issuers	405,969.94		29,142	
b) issued by other borrowers	6,332,807.27	6,738,777.21	3,254	32,396
6. Shares and other variable-yield securities		235,609,034.78		82,186
7. Investments in related companies		5,167,750.26		5,168
8. Investments in subsidiaries		22,551,906.25		28,161
9. Intangible fixed assets		696,241.00		921
10. Tangible fixed assets		5,357,204.92		5,825
<i>hereof: land and buildings used by the credit institution for its own activities</i>				
<i>EUR 1,289,132.92; previous year: TEUR 1,316</i>				
11. Other assets		44,387,927.32		34,321
12. Deferred expenses		626,875.08		688
Total assets		603,905,392.21		521,125
Positions shown below the balance sheet				
1. Foreign assets		390,553,752.78		293,302

Liabilities and Shareholders' Equity

		Dec 31, 2003	Dec 31, 2002	
	EUR	EUR	TEUR	TEUR
1. Liabilities to credit institutions				
a) repayable on demand	19,061,790.90		29,674	
b) with agreed maturity dates or periods of notice	194,662,649.04	213,724,439.94	285,075	314,749
2. Other liabilities to customers				
a) repayable on demand	63,705,065.32		52,233	
b) with agreed maturity dates or periods of notice	23,046,216.59	86,751,281.91	46,352	98,585
3. Liabilities evidenced by certificates				
a) issued bonds		124,333,322.40		14,060
4. Other liabilities		100,689,493.01		16,948
5. Deferred income		1,336,016.39		1,005
6. Provisions				
a) provisions for severance compensation	1,804,000.00		1,980	
b) other provisions	7,003,281.11	8,807,281.11	7,546	9,526
7. Subscribed capital		47,598,850.00		47,599
8. Share premium account (appropriated reserves)		6,651,420.71		6,652
9. Revenue reserves statutory reserve		1,030,936.83		1,031
10. Reserve under Sec. 23, subsec. 6, Austrian Banking Act		10,320,860.00		10,321
11. Net profit		2,661,489.91		649
Total liabilities and shareholders' equity		603,905,392.21		521,125
Items shown below the balance sheet				
1. Contingent liabilities guarantees and assets pledged as security		11,344,440.66		27,221
2. Commitments		17,203,281.69		22,561
3. Liabilities arising from trust transactions		7,211,141.16		7,211
4. Total net capital resources under Sec. 23, subsec. 14, Austrian Banking Act <i>hereof capital resources under Sect. 23, subsec. 14, ref 7, Austrian Banking Act EUR 0,00; previous year: TEUR 0</i>		64,654,203.95		64,675
5. Required capital resources under Sec. 22, subsec. 1, Austrian Banking Act <i>hereof required capital resources under Sec. 22, subsec. 1, ref 1 and 4 Austrian Banking Act EUR 16,606,000.00; (previous year: TEUR 21,087)</i>		42,744,000.00		24,605
6. Foreign shareholders' equity and liabilities		229,601,020.34		293,538

Profit and Loss Account

for the Year ended December 31, 2003

	EUR	2003 EUR	TEUR	2002 TEUR
1. Interest and similar income		8,920,565.30		18,993
<i>hereof: from fixed-income securities</i>	1,865,888.21		2,928	
2. Interest and similar expenses		-6,730,783.53		-14,724
I. NET INTEREST INCOME		2,189,781.77		4,269
3. Income from securities and from investments in related		3,480,457.82		3,506
a) income from shares and other variable-yield securities	1,526,457.82		1,496	
b) income from investments in related companies	0.00		112	
c) income from investments in subsidiaries	1,954,000.00		1,898	
4. Fee and commission income		5,781,017.10		5,498
5. Fee and commission expenses		-5,080,694.04		-4,270
6. Net profit on financial trading activities		20,190,464.78		15,497
7. Net profit on financial trading activities		1,896,122.42		8,668
a) net profit on commercial trading activities	296,701.87		365	
b) remaining other operating income	1,599,420.55		8,303	
II. OPERATING INCOME		28,457,149.85		33,168
8. General administrative expenses		-19,929,218.27		-20,401
a) staff expenses				
aa) wages and salaries	11,618,473.20		11,500	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on wages and salaries	2,100,199.68		2,252	
cc) other employee benefits	244,007.93		264	
dd) expenses for old age pension scheme	202,594.48		219	
ee) allocation to the provision for severance compensation	-176,000.00		115	
	13,989,275.29		14,350	
b) other administrative expenses	5,939,942.98		6,051	
9. Depreciation in respect of asset pos. 9 and 10		-1,701,990.23		-1,861
10. Other operating expenses		-507,103.45		-75
III. OPERATING EXPENSES		-22,138,311.95		-22,337

	in EUR	2003 in EUR	in TEUR	2002 in TEUR
IV. OPERATING RESULT		6,318,837.90		10,831
11. Expenditures arising from the valuation of receivables and from securities held as other current assets		-13,251,808.59		-11,703
12. Income arising from the valuation of receivables		11,419,339.18		2,680
13. Expenditures arising from the valuation of securities valued as financial fixed assets and of subsidiaries		-2,125,187.48		-1,440
14. Income arising from the disposal of securities valued as financial fixed assets		10,000.00		193
V. RESULT OF ORDINARY ACTIVITIES		2,371,181.01		561
15. Taxes on income		0.00		4
a) tax expenses	0.00		0	
b) income arising from release of provisions	0.00		4	
16. Other taxes unless included in pos. 15		-359,006.20		-487
VI. ANNUAL SURPLUS = PROFIT FOR THE YEAR		2,012,174.81		78
17. Profit brought forward from the previous year		649,315.10		571
VII. NET PROFIT		2,661,489.91		649

Fixed Assets as of December 31, 2003

	As at Jan 1, 2003 EUR	Additions EUR	C o s t Disposals EUR
I. Intangible fixed assets			
EDP-software-licenses	1,875,675.73	129,134.45	0.00
II. Tangible fixed assets			
1. Land and buildings occupied by the credit institution for its own activities	1,329,004.61	0.00	0.00
<i>hereof value of land: EUR 265,800.92 previous year: TEUR 266</i>			
2. Office furniture and fixtures	12,081,761.55	884,127.25	288,682.25
	13,410,766.16	884,127.25	288,682.25
III. Financial fixed assets			
1. Investments in subsidiaries	56,639,635.76	1,514,212.62	5,231,432.20
<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	2,547,510.00	0.00	1,453,456.68
	64,355,549.93	1,514,212.62	6,684,888.88
Total	79,641,991.82	2,527,474.32	6,973,571.13

As at Dec 31, 2003 EUR	Depreciation accumulated EUR	Net book value		Depreciation 2003 EUR
		As at Dec 31, 2003 EUR	As at Dec 31, 2002 EUR	
2,004,810.18	1,308,569.18	696,241.00	921,628.00	354,521.45
1,329,004.61	39,871.69	1,289,132.92	1,315,713.92	26,581.00
12,677,206.55	8,609,134.55	4,068,072.00	4,509,354.53	1,320,887.78
14,006,211.16	8,649,006.24	5,357,204.92	5,825,068.45	1,347,468.78
52,922,416.18	30,370,509.93	22,551,906.25	28,161,325.83	1,892,200.00
5,168,404.17	653.91	5,167,750.26	5,167,750.26	0.00
1,094,053.32	3,960.81	1,090,092.51	2,543,550.00	0.00
59,184,873.67	30,375,124.65	28,809,749.02	35,872,626.09	1,892,200.00
75,195,895.01	40,332,700.07	34,863,194.94	42,619,322.54	3,594,190.23

Notes to the Accounts

ACCOUNTING AND VALUATION PRINCIPLES

General principles

The financial statements 2003 have been prepared in accordance with the general accounting principles of the Commercial Code (HGB) and the regulations of the Austrian Banking Act (BWG). 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.

The classification and valuation principles have remained unchanged.

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.

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, 2003 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, 2003. 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 U.S. 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, and 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 position "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 45% (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 54.8% (2002: 58,7%) of the theoretical severance compensation. The provision shown in the balance sheet is by TEUR 206 or 10.3% (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 31.12.2003	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	1,286	13,206	5,118	23,947	43,557
Claims on credit institutions	17,254	3,000	0	0	20,254
Claims on customers	5,616	11,214	61,539	11,538	89,907
Bonds	431	0	1,095	5,213	6,738
	24,586	27,420	67,752	40,698	160,456

Figures in TEUR as per 31.12.2003	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

II. Securities

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

Figures in TEUR as at 31.12.2003	unlisted	listed	valued as financial assets	valued at market price	Total
Debt instruments of public bodies, A2	0	43,556	0	43,556	43,556
Claims on customers, A4	398	0	0	398	398
Bonds and other fixed income securities, A5	0	6,739	1,090	5,649	6,739
Shares and other variable-yield securities, A6	107	235,502	0	235,609	235,609
Investments in related companies, A7	5,168	0	5,168	0	5,168
Subsidiaries, A8	22,552	0	22,552	0	22,552

Investment securities are mainly employed as cover for securities transactions.

The balance sheet position A 5 includes in the amount of TEUR 1,090 securities treated as fixed assets, the balance sheet value of which exceeds by TEUR 14 the market value as at December 31, 2003 (2002: TEUR 44).

The market value of portfolio securities and of securities held as other current assets at the prevailing market price valid at December 31, 2003 exceeded the purchase price by TEUR 1,453.

The balance sheet positions A 2, A 4 and A 5 include securities amounting to TEUR 50,693 (2002: TEUR 61,274), from which an amount of TEUR 14.122 will fall due in the course of 2004.

Subordinated Assets

Position "A 4 Claims on customers" includes as at December 31, 2003 a subordinated loan to

Centrotech Minerals, New York, in the amount of TEUR 450 (2002: TEUR 3,365).

Position "A 5 Bonds and other fixed-income securities" shows a subordinated convertible bond of Radex Heraklit International AG in the amount of TEUR 160 (2002: TEUR 0).

III. Other Assets

Position "A 11 Other assets" amounting to TEUR 44,388 (2002: TEUR 34,321) includes in addition to assets valued at market price stemming from trading in derivative financial instruments amounting to TEUR 29,163 (2002: TEUR 20,093) and other items, accrued income amounting to TEUR 15,225 (2002: TEUR 11,097), which will be received after the balance sheet date.

IV. Liabilities

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

Figures in TEUR as at 31.12.2003	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	182,059	7,112	4,484	1,008	194,663
Liabilities to other customers	6,546	1,500	15,000	0	23,046
Liabilities evidenced by certificates	582	967	3,215	119,569	124,333
	189,187	9,579	22,699	120,577	342,042

Comparative figures as at December 31, 2002

Figures in TEUR as at 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

Liabilities evidenced by certificates

Item P 3 contains issued bonds amounting to TEUR 124,333 (2002: TEUR 14,060), which will fall due in the course of 2004.

Other liabilities

Position "P 4 Other liabilities" amounting to TEUR 100,689 (2002: TEUR 16,948) contains in particular liabilities valued at market prices and premiums received from trading in securities and derivative financial instruments amounting to TEUR 99,155 (2002: TEUR 14,893).

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 532 (2002: TEUR 620). For the business year 2004 we expect rental expenses of TEUR 543 and for the years 2004-2008 rental expenses of TEUR 2,988.

VI. Supplemental Data

Assets and Liabilities in Foreign Currencies

The balance sheet total includes the following foreign currency amounts:

Counter value in TEUR	31.12.2003	31.12.2002
Assets	113,439	129,616
Liabilities	85,128	128,154

Forward business transactions not yet matured

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

Amounts in TEUR	31.12.2003	31.12.2002
Purchase contracts		
Interest Rate Options	790	0
Currency and Interest Rate Swaps (only one currency)	22,981	9,595
Foreign Exchange Forward Transactions	24,149	10,766
Index- Forward Transactions	17,090	15,147
Options on Substantial Values and Securities Options	405,550	70,468
Sales contracts		
Interest Rate Options	3,092	0
Currency and Interest Rate Swaps (only one currency)	22,981	9,595
Foreign Exchange Forward Transactions	23,891	10,688
Index- Forward Transactions	31,315	17,521
Options on Substantial Values and Securities Options	387,603	80,434

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	31.12.2003	31.12.2002
Shares	112,897	56,015
Listed Options	137,372	-22,633
Certificates	-48,788	-15,756
Bonds	732	13,298
OTC Options	-156,201	-7,327
Warrants	-22,987	-3,047
Futures	-14,173	-2,326
Foreign Exchange		
Forward Transactions	-258	-78
Bond Futures	-2,299	0
Total	6,295	18,146

EXPLANATORY NOTES TO THE PROFIT AND LOSS ACCOUNT

Other operating income

Net profit on commercial trading activities amounting to TEUR 297 (2002: TEUR 365) contained in position "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 11,345 (2002: TEUR 27,221):

in TEUR	31.12.2003	31.12.2002
Letters of Credit	5,350	6,349
Guarantees	5,995	20,872
<i>hereof for subsidiaries and other related companies</i>	3,741	17,506
Total	11,345	27,221

In accordance with § 93 Austrian Banking Act, the bank is legally bound to make a proportional contribution to ensure the required insurance on deposits within the framework of its membership in a professional association. Since May 1, 2003, Raiffeisen Centrobank AG has been a member of the Raiffeisen Banking Group. As a result, this entails participation in Österreichischen Raiffeisen Einlagensicherungs reg. GesmbH., Vienna (the company regulating deposit insurance on behalf of the Raiffeisen Banking Group). The theoretical drawing upon these funds has been limited to 0.83 vH of the base value in accordance with § 22 sec. 2 Austrian Banking Act, at the closing day of the balance sheet, plus the weighted assets of the securities trading book in accordance with

§ 22 Austrian Banking Act. This contingent liability is being written onto the accounts with a market value set at EUR 0.07.

Commitments shown off-balance

Commitments shown off-balance amounting to TEUR 17,203 (2002: TEUR 22,561) refer entirely to irrevocable credit commitments and credit limits.

Other contractual obligations

The following assets have been pledged:

Position "A 3 Claims on credit institutions": TEUR 0 (2002: TEUR 14,393) as collaterals for lendings of third parties to a subsidiary.

Items A 2, A 4 and "A 5 Fixed income securities": TEUR 18,954 (2002: TEUR 53,864) deposited with credit institutions as collaterals for the security and option business.

Position "A 4 Claims on customers": TEUR 12,416 (2002: TEUR 12,743) as collaterals for liabilities arising from refinancing of export loans with Oesterreichische Kontrollbank AG (position "P 1 b Liabilities to credit institutions").

Number of staff	Average		Average	
	31.12.2003	of the year	31.12.2002	of the year
Employees (incl. members of the Executive Board)	132	134	134	132
hereof part time	11	8	4	2
Workers	5	5	5	4
hereof part time	2	2	2	1
Total	137	139	139	136

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

At the balance sheet date loans amounting to EUR 10,565 had been granted to members of the Executive Board (2002: EUR 13,235,). Repayments during the period under review amounted to EUR 2,670 (2002: EUR 37,332).

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 73,802 (2002: EUR 58,898) for members of the Executive Board and to EUR 348,855 for other employees (2002: EUR 557,657).

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 2,132,751 (2002: EUR 1,947,585). An amount of EUR 315,874 was paid for severance compensation. No attendance fees for the members of the Supervisory Board were paid in 2003.

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, the Supervisory Board and State Commissioners

Executive Board

Chairman:

Gerhard VOGT

Members:

Christian SPERK (until 31.12.2003)

Eva MARCHART

Alfred Michael SPISS

Gerhard GRUND

Supervisory Board

Chairman:

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

Walter ROTHENSTEINER, Chairman of the
Managing Board Raiffeisen Zentralbank
Österreich AG, Vienna (up to February 17, 2003)

Deputy Chairmen:

Walter ROTHENSTEINER, Chairman of the
Managing Board Raiffeisen Zentralbank
Österreich AG, Vienna – First Deputy Chairman
(as of February 17, 2003)

Helfried MAREK, First Deputy Chairman
(up to February 17, 2003)

Herbert STEPIC , Vice Chairman
Raiffeisen Zentralbank Österreich AG,
Vienna – Second Deputy Chairman

Members:

Karl STOSS, Member of the Managing Board
Raiffeisen Zentralbank Österreich AG, Vienna
(up to February 17, 2003)

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

Christian TEUFL , Director
Raiffeisen Zentralbank Österreich AG, Vienna

Helfried MAREK
(as of February 17, 2003)

State Commissioners

Peter BRAUMÜLLER
Otto PLÜCKHAHN

Vienna, April 30, 2004

The Executive Board

Gerhard Vogt (Chairman)

Alfred Michael Spiss

Eva Marchart

Gerhard Grund

Auditor's Report

The financial statements of Raiffeisen Centrobank AG, Vienna, as of December 31, 2003, represent an abridged version in accordance with the regulations of § 65 sec. 2, Austrian Banking Act. After having completed our examination, we give the following **unqualified opinion** on all unabridged versions of the financial statements of Raiffeisen Centrobank AG and to the Report of the Executive Board in accordance with § 274 par. 1, Austrian Commercial Code:

"As the result of our duly-implemented audit, we can certify that the accounting records and the financial statements comply with binding legal regulations.

The financial statements provide a true and fair picture 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 2, 2004. The company is registered at Vienna Commercial Court (Handelsgericht Vienna) under the commercial registration number FN 117507 f .

Vienna, April 30, 2004

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Wilhelm Kavsca
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