

Annual Report 2004

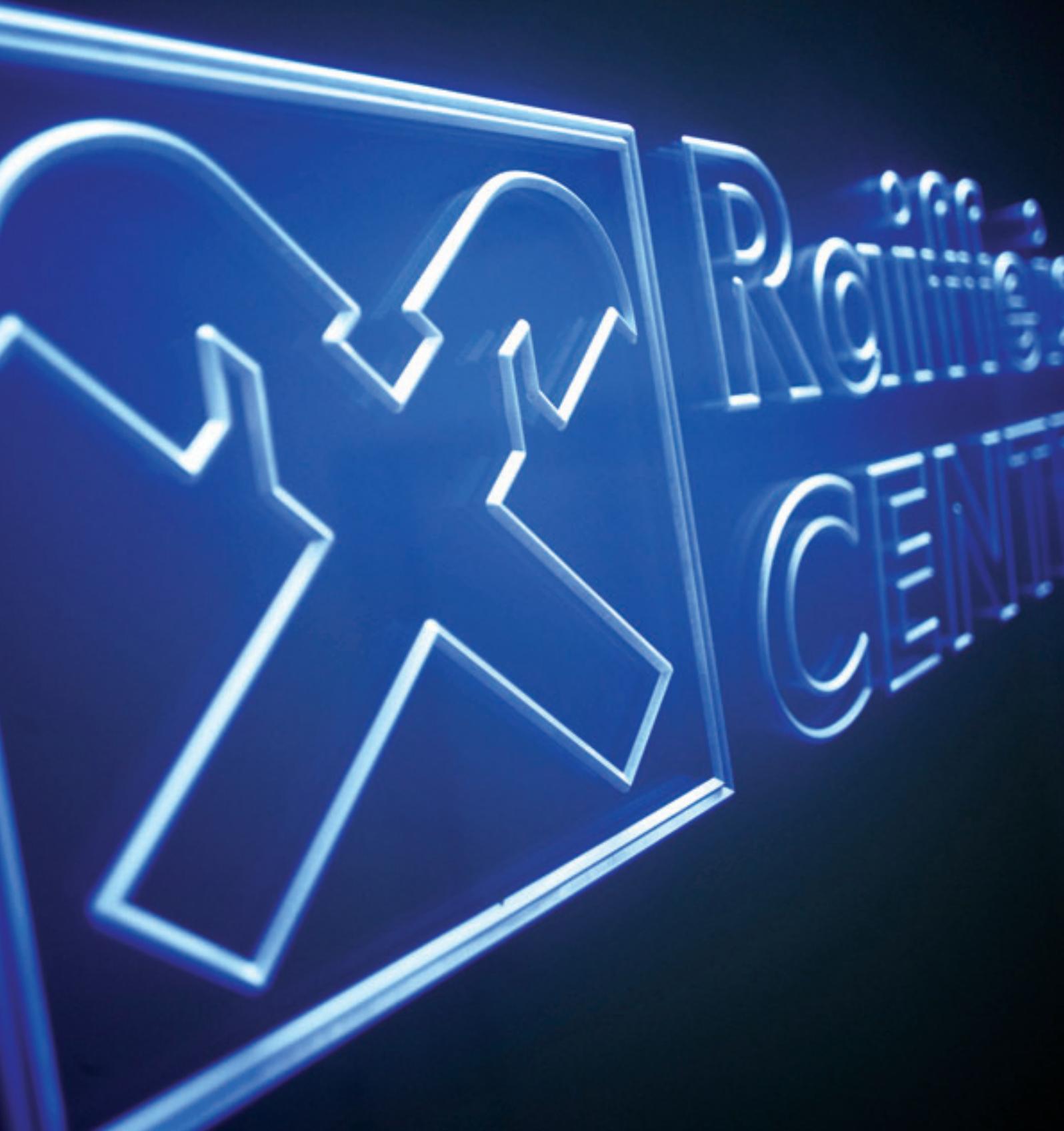


**Raiffeisen
CENTROBANK**



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Key Figures 2004

	2004	2003
Balance Sheet		
Total Assets	973,086	603,905
Subscribed Capital	47,599	47,599
Reserves	19,477	18,003
capital (tier 1) before deductions	67,076	65,602
Total net capital resources under section 23 subsec 14 Banking Act	66,494	64,654
required capital resources under Section 22 subsec 1 Banking Act	38,795	42,744
Solvency Ratio	20.4%	18.6%
Profit and Loss Account		
Operating Income	35,088	28,457
Operating Expenses	-23,574	-22,138
Operating Result	11,514	6,319
Expenditures arising from the valuation of current assets and from provisions for risks	-4,069	-3,948
Result of Ordinary Activities	7,445	2,371
Taxes	-950	-359
Annual Surplus	6,495	2,012
Adjustment of Reserves	-1,474	0
Profit for the Year	5,021	2,012
Profit brought forward	661	649
Net Profit	5,682	2,661
Employees		
	148	139



From left to right:

Alfred Michael SPISS

Eva MARCHART

Gerhard VOGT

Gerhard GRUND

Bodies of the Company

Executive Board

Chairman:

Gerhard VOGT *

Members:

Eva MARCHART
Alfred Michael SPISS
Gerhard GRUND

Supervisory Board

Chairman:

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

Deputy Chairmen:

Patrick BUTLER, MA, Member of the Management Board
Raiffeisen Zentralbank Österreich AG, Vienna (as of Oct. 12, 2004) – First Deputy Chairman

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

Members:

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

Christian TEUFL, Director
Raiffeisen Zentralbank Österreich AG, Vienna

Helfried MAREK

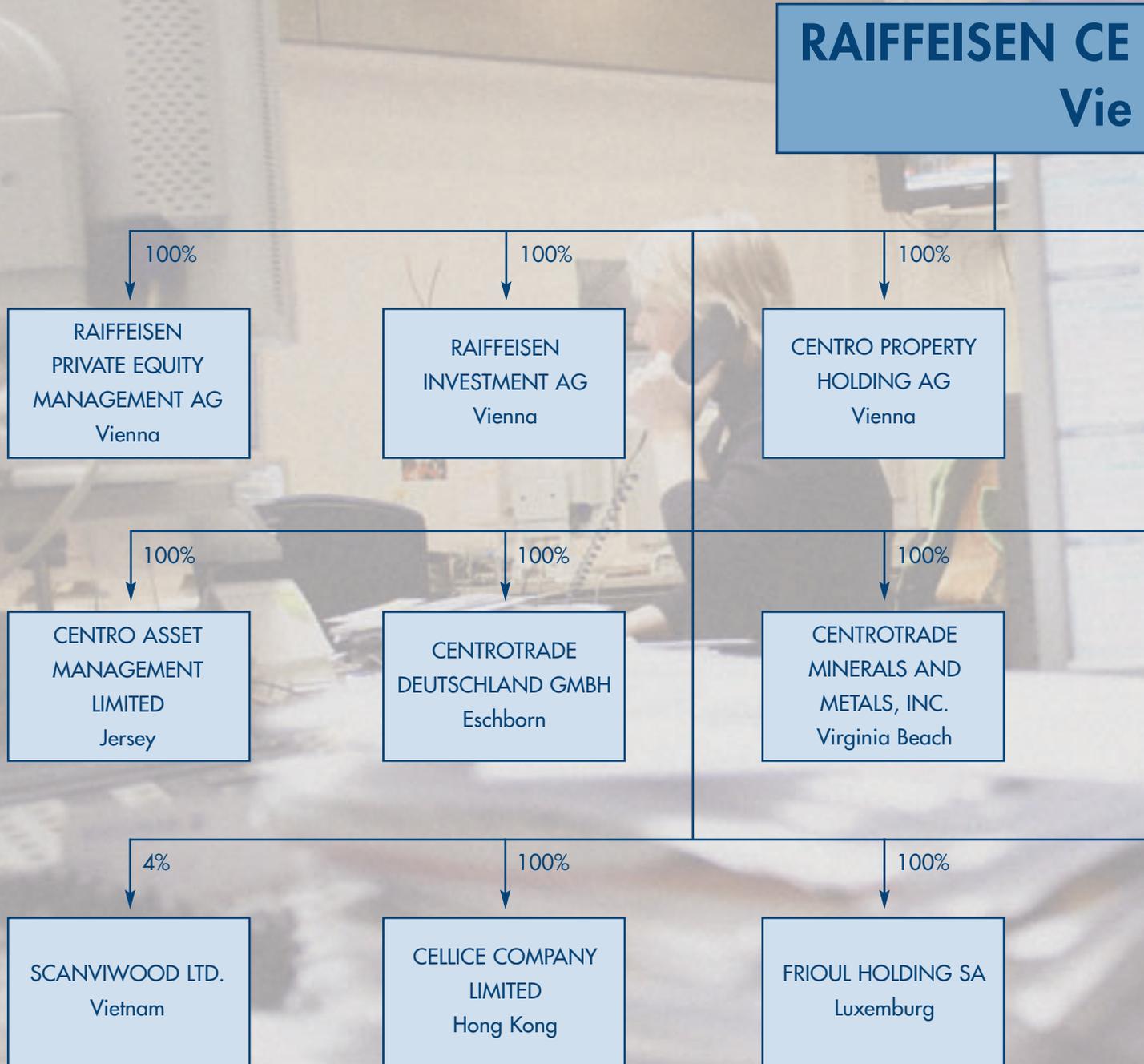
State Commissioners

Peter BRAUMÜLLER, Divisional Director
Otto PLÜCKHAHN, Deputy Assistant

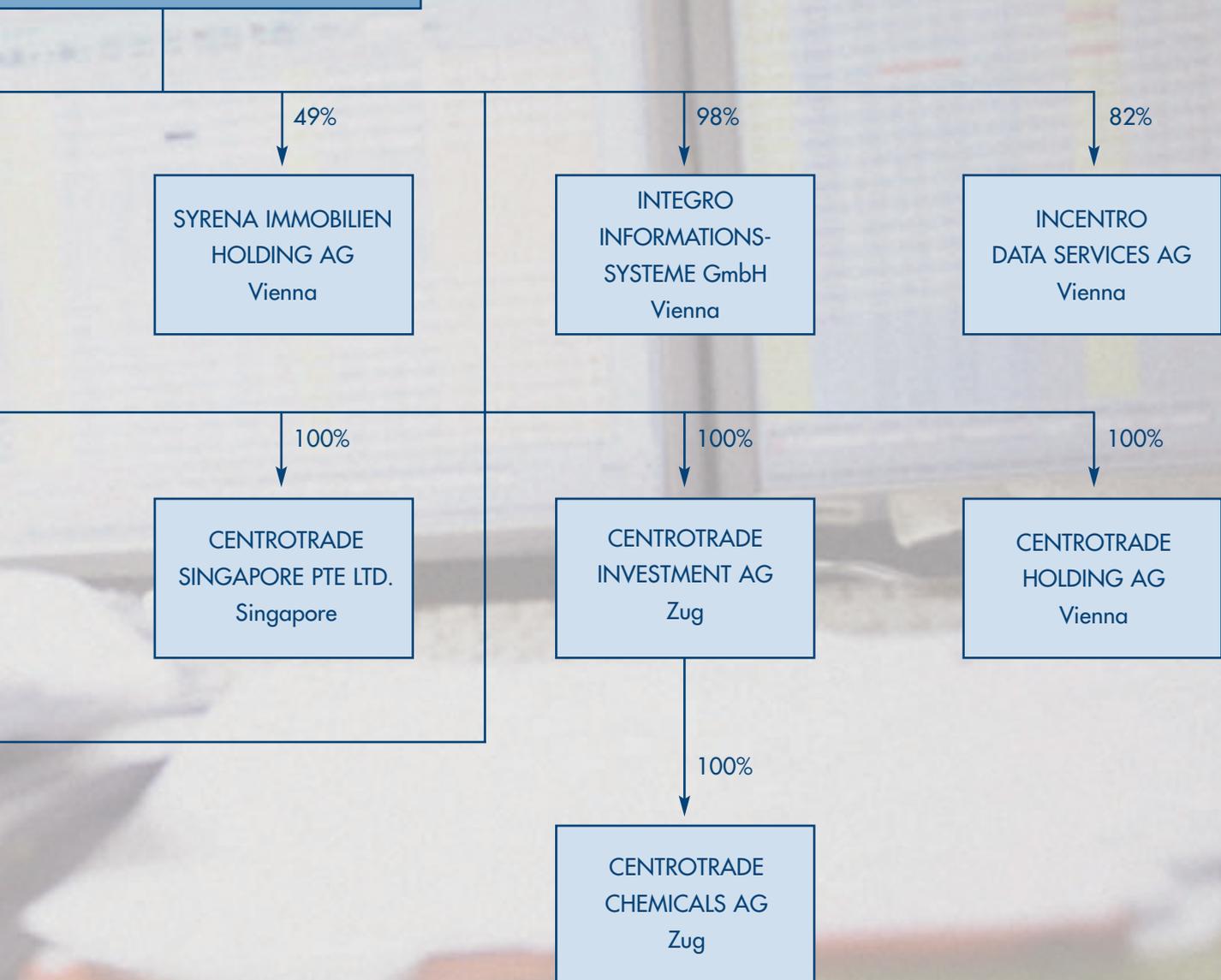
* Raiffeisen Centrobank AG is deeply dismayed at the passing away of Mr. Gerhard Vogt, Chairman of the Executive Board, who died unexpectedly on May 18, 2005.

Raiffeisen Centrobank Group

Status: May 2005



CENTROBANK AG nna



RZB Group

Status: May 2005







"In 2004, Raiffeisen Centrobank AG further improved its good market position among national and international investors"

Foreword from the Chairman of the Supervisory Board

Ladies and Gentlemen:

This annual report presents the outstanding business results of Raiffeisen Centrobank AG in 2004. However, above and beyond this achievement, what particularly pleases me, in my position as Chairman of the Supervisory Board, is the bank's success in implementing the new business strategy, which has been pursued since the year 2002. At the time, it was decided that the securities business operations of a leading Austrian bank would join forces with the capabilities of an internationally-experienced specialized financial institution, in order to establish a dynamic, target-oriented and effective investment bank. Raiffeisen Centrobank has impressively demonstrated the success of this endeavor.

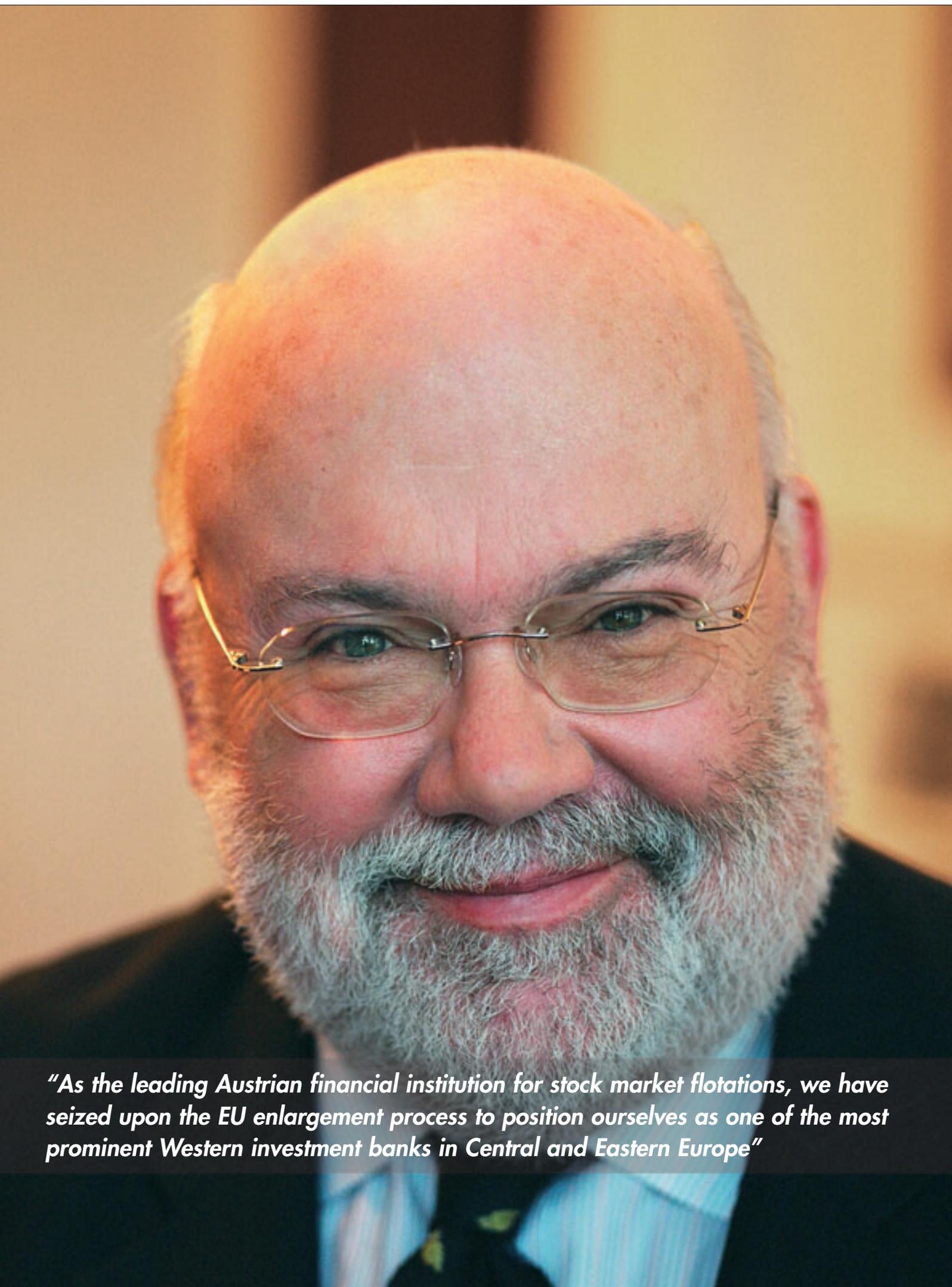
As a result, Raiffeisen Centrobank AG managed to further improve its market position in 2004 in relation to Austrian as well as international investors. This is reflected in the fact that it maintained the highest share of trading on the Vienna Stock Exchange, as well as its position as the largest market maker on the Vienna stock market.

It is also important to mention that Raiffeisen Centrobank AG took another major step towards furthering its customer-oriented business strategy, which is designed to ensure close proximity to the marketplace. The bank succeeded in expanding its core competency in the securities trading segment from its Austrian base to Central and Eastern Europe, and also increasingly to the OECD region. The bank's integration in the successful Raiffeisen Banking Group has created numerous synergies and opened up new business opportunities.

The Supervisory Board would like to sincerely extend its thanks to the Executive Board and to all employees of Raiffeisen Centrobank AG for their commitment and hard work during the year under review. We look ahead to our joint business year 2005 with considerable optimism.



Walter Rothensteiner
Chairman of the Supervisory Board



“As the leading Austrian financial institution for stock market flotations, we have seized upon the EU enlargement process to position ourselves as one of the most prominent Western investment banks in Central and Eastern Europe”

Foreword from the Chairman of the Executive Board

Ladies and Gentlemen:

The 2004 business year impressively underlined the success of Raiffeisen Centrobank in consolidating and further expanding its position as the investment bank of the Raiffeisen Banking Group, in accordance with the strategic guidelines which have been laid out. Significant increases in sales and profits was achieved in all our core business segments, namely securities trading, our own issuing of securities, capital markets and private banking. Our stable market position can be demonstrated by a number of important figures. For example, Raiffeisen Centrobank has a 20% market share among all Austrian market makers of total trading on the Vienna Stock Exchange, along with a 25% share of Austrian derivatives and 30% share of total trading in East European derivative products on OeTOB, the Austrian Futures and Options Exchange. It is also important to note the regional segmentation of our securities business. 50% is derived from trading with Austrian securities and financial products, whereas CEE and the OECD regions each account for 25%.

Furthermore, no other Austrian market maker has a comparable depth of active memberships in international stock exchanges. This fact also demonstrates our technological competence, and represents a strong asset for our clients and business partners. Raiffeisen Centrobank is currently a member of the Vienna Stock Exchange as well as XETRA (Frankfurt), EUWAX (Stuttgart), SWX (Zurich), VIRT-X (London) and Milan. The bank has plans to also join the BSE (Budapest), the London Stock Exchange and the Warsaw stock market.

As a fully-integrated investment banking house, Raiffeisen Centrobank provides investors with primary research about 70 Austrian and CEE companies. As a result, it has been able to position itself as an important partner to companies from these regions in their efforts to raise capital.

In the next few years, Raiffeisen Centrobank will build upon the large-scale success of the Raiffeisen Banking Group in Central and Eastern Europe. Our newly-established Equity Capital Markets Department CEE will further extend our successful capital markets activities to Central and Eastern Europe as well as to the Russian market. Together with the local Raiffeisen network of banks on location in the CEE region, Raiffeisen Centrobank will develop its business for capital increases, stock market flotations and privatisations in these promising markets.

Our strong national and international placement capabilities, supported by the global clout of the Raiffeisen Banking Group, enable us to provide our clients and business partners with an ideal platform for all investment banking activities in Austria as well as in the CEE and OECD regions.

We would like to sincerely thank our clients and business associates for their confidence in us as well as the close cooperation we have established. We would also like to extend our appreciation to our employees, whose extensive specialised know-how and personal commitment are the basis for the success of Raiffeisen Centrobank.



Gerhard Vogt
Chairman of the Executive Board

Raiffeisen Centrobank AG



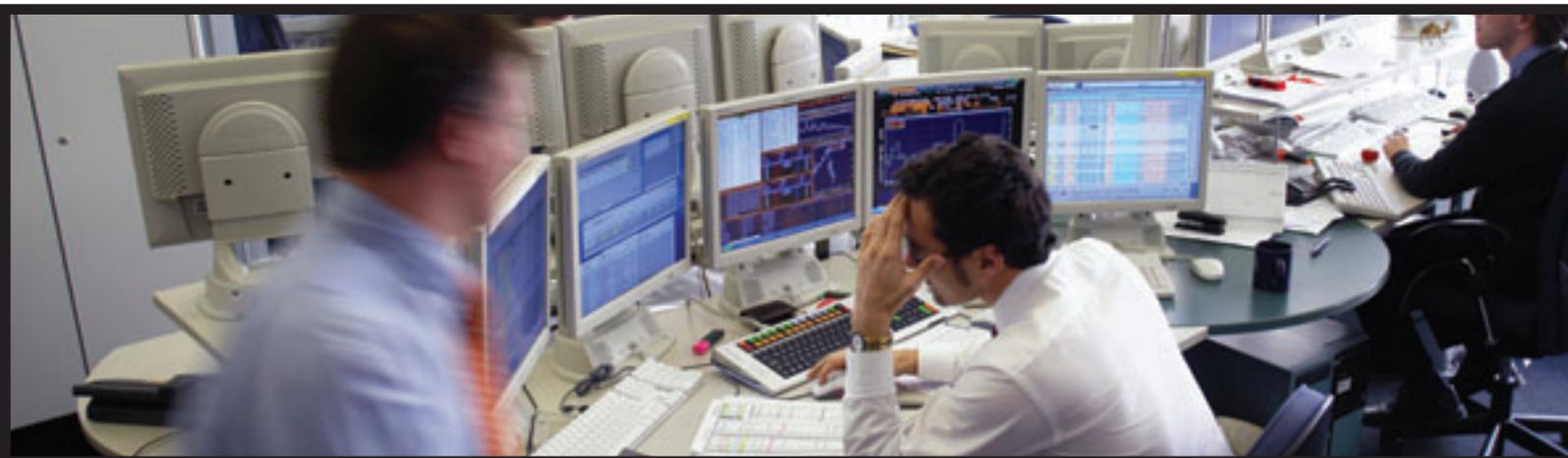
Raiffeisen Centrobank AG based in Vienna, Austria did an impressive job in the year 2004 of consolidating its position as the Austrian market leader among all the financial institutions and investment houses specializing in the trading or issuing of shares and securities. As a specialised investment bank, it provides the entire spectrum of products and services connected with shares and derivatives, also ranking among the leading Western players in the financial markets of Central and Eastern Europe.

A 2004 survey of German banks carried out by the prominent German newspaper "Die Welt" granted Raiffeisen Centrobank AG the best possible rating. Raiffeisen Centrobank was the only Austrian bank to earn an "A" for the quality of its services and client-oriented business operations. The bank also won numerous national and international awards for its innovative design of securities products.

Raiffeisen Centrobank offers the highest level of competence, quality and efficiency in implementing all orders, boasting a 20% market share in the Austrian securities trading segment, and serving as an important specialist in the financial center of Vienna. In 1997, Raiffeisen Centrobank AG became the first Austrian financial institution to have direct access to the German stock exchanges EUREX and XETRA. In the following years, it succeeded in further expanding its market position abroad. The Viennese investment bank became a member of EUWAX in Stuttgart, Europe's largest options exchange, and also joined the Zurich, Frankfurt, Milan, Budapest and London stock exchanges.

With a portfolio of over 800 of its own internally-managed securities, Raiffeisen Centrobank is the leading securities specialist in Austria, and an important international niche player. Certificates not only provide a high level of transparency, but clearly fulfill the expectations of investors demanding the straightforward implementation of their own investment ideas, but with the degree of risk they themselves have chosen. Every investor can find a suitable certificate in the bank's comprehensive range of financial products, tailored to all possible market scenarios. Raiffeisen Centrobank won the prestigious international "Certificate Award 2004" and the Alternative Investments Award 2004, both of which underline its leading-edge position.

The broad spectrum of financial products offered by Raiffeisen Centrobank, the Austrian securities market leader, ranges from index, discount and turbo certificates to guarantee and bonus certificates as well as



tailor-made structured financial products. Austrian as well as selected German and international securities and indices comprise the financial instruments underlying these products. Since the enlargement of the European Union in 2004, the focus in designing new financial products has been on Eastern European underlyings or indices such as the CECE Euro, RDX and the new Romanian ROTX. As a result, Raiffeisen Centrobank has effectively expanded its top market position in the CEE region.

The Company Research department concentrates on the primary analysis of companies which are listed on the Vienna Stock Exchange and on stock markets in Central and Eastern Europe, as well as the analysis of share issues within the framework of stock market flotations and capital increases. The focus is on developing sectoral analyses spanning different regions. The cooperation between the analysts working on location in the Central and Eastern European markets and the central team of specialists in Vienna enables the optimal use of existing resources and the best possible information provided to our clients.

A comprehensive range of services and products are offered in the private equity, equity capital markets and in the mergers & acquisitions segments. These include IPOs, capital increases, advisory services to national and supranational organisations coordinating the privatisation of state-owned companies, providing high-quality investment opportunities in venture capital and private equity funds, etc.

In the private banking segment, broad-based structured financial services are offered to fulfill cross-border requirements. The Raiffeisen Centrobank team not only develops individualised portfolios tailored to specific client needs, but also personalised financial products. They are provided with or completely without a capital guarantee or a partial one.

The key clients of Raiffeisen Centrobank AG are institutional investors and securities traders in Austria and abroad, wealthy private investors as well as the securities consultants and sales professionals representing the financial institutions belonging to Raiffeisen Banking Group.

For more product details, services and information, please access our homepage at www.rcb.at



Report of the Executive Board

Overall Business Environment

The year 2004 was characterized by a continuation of the favorable upward trend in international economic growth figures. This was accompanied by a cautious optimism in regards to the ongoing sustainability of the global economic upswing. The growth in the global economy reached a level of 5%, its highest in close to 30 years. The majority of analysts expect that this worldwide economic recovery will continue. Nevertheless, there is doubt as to the strength and sustainability of this upturn, due to the exogenous development of oil prices, which has been influenced by the war in Iraq. Despite the turnaround in the expansive interest rate policies of the U.S. Federal Reserve, it is anticipated that the encouraging trends in global business activity will continue to be accompanied by historically low interest rates. Nominal gross domestic product growth rates surpassing 3% are being forecast. At present, the ongoing weak performance of the USD is considered to be a negative factor impacting the overall worldwide business upturn. In the opinion of influential analysts, the low rate of exchange for the USD is expected to continue into the future.

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 of about 3%. Furthermore, contrary to expectations voiced in previous years, it is anticipated that this recovery will be more sustainable and longer-lasting, 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 expected to lose momentum in the second half of 2005. Once again, it should be mentioned at this point that the unparalleled importance of the U.S. economy, in connection with its disproportionately high budgetary and balance of payments deficits, could entail the threat of major adjustments. In turn, this could potentially lead to a strong further decline in the value of the US Dollar and cause a shock-like increase in interest rates.

In Japan, the economic situation was characterized by a rather disappointingly weak recovery. However, similar to the year 2003, capital market investors continue to demonstrate ongoing confidence. In addition, the current economic upswing is being further propelled by optimistic forecasts in relation to the Chinese economy. This raises hopes that the long-term downturn in Japan will finally come to an end, and the Japanese economy will manage to experience sustainable growth in the years to come.

Economic development in the Eurozone was also below expectations. From an Austrian perspective, this particularly applied to the crucial German market, which posted a growth rate of only 1.6%. In the Eurozone, the long-awaited economic upturn, which had occurred in 2003 with the usual delay in comparison to the USA, could be maintained. However, the annual growth rate, when adjusted to take account of individual markets, was only approx. 2%. In the final quarter of the year, the Eurozone was also subject to a deterioration of the overall business environment, due to the rise in oil prices. As a result, economic growth forecasts are cautiously optimistic, and in any case less favorable than in the USA.

Nevertheless, the prevailing combination of a strong currency, low interest rates and low inflation represent a positive business framework for private consumption and 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.

In terms of monetary policy, it is important to note that within the framework of this fundamentally encouraging business environment, further rises in interest rates took place in the USA in the fourth quarter of the year. The prime rate was increased to its current level of 2.5%. In Europe, the weaker economic recovery has not made it necessary to raise interest rates up until now. The minimal disparity in interest rates between the Euro and the US Dollar was not sufficient enough for the Euro to withstand pressure towards an upward revaluation vis-a-vis the US Dollar. At the time of this report, the Euro was considerably stronger than at the beginning of the year, valued at an exchange rate of 1.33 EUR per USD. On an annual basis, this represents a decline in the value of the USD of over 5%. On the international bond markets, the development of annual yields in USD remained practically unchanged, settling at a level of around 4% for benchmark securities with a maturity of ten years. However, in the Eurozone, the annual yields reflected the significantly lower growth rates in the region, and ended the year with new record lows of close to 3.5%.

Taken as a whole, the year 2004 can be characterised as a period in which a state of normalcy prevailed on global equity markets. In contrast, the large stock exchanges were generally subject to: less volatility but also lower gains in share prices. The upswing, which has been occurring on international stock markets since March 2003 has lost considerable momentum. In fact, most stock markets only managed to end the year with overall gains in share price indices, thanks to a strong fourth quarter performance. However, on balance, the smaller stock exchanges were the ones which developed favorably, for the most part, and even partially succeeded in posting considerable gains in stock prices. Following the strong upswing in 2003, equity markets once again concluded the year with a rise in share prices. The German share price index (DAX) rose by 7%, the Dow Jones climbed 4%, and the technology index on NASDAQ even managed gains of 10%. Above all, the Austrian stock market, which usually reacts defensively, posted gains of 56%, 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 60% as measured by the CECE index. This trend could only be slowed down by the development of share prices on the Russian equity market, which posted no gains in 2004 as a result of the Yukos crisis. The Russian index remained the same year on end.

Summary of Business Developments and Results in 2004

The year 2004 was one of the most gratifying and successful in the 31-year history of Raiffeisen Centrobank AG. The profit after taxes increased by 149.6% from EUR 2.012 million in 2003 to EUR 5.021 million in 2004.

Operating income reached a level of EUR 35.088 million, a rise of 23.3% compared to 2003. During the same period, operating expenses climbed only 6.5% to EUR 23.574 million (of which staff expenses increased by 13.8%, other administrative expenses by only 3.4%). As a consequence, the bank's operating results rose by 82.2% to EUR 11.514 million.

After expenditures and income arising from the valuation of receivables and securities, the result of ordinary activities climbed to EUR 7.445 million, an increase of 214.0% in comparison to the previous year.

This extremely favorable development is also underlined by a significant improvement in the cost-income ratio, from 77.8 to 67.2, as well as an increase in the return on equity before taxes, from 3.58 to 10.99.

Business Results (Year-on-Year)

<i>In TEUR</i>	2004	Change	2003
<i>Net interest income</i>	1,637	-25.3%	2,190
<i>Surplus on fees and commissions</i>	2,303	228.5%	701
<i>Results from financial trading activities</i>	29,887	26.3%	21,716
<i>Remaining other operating income</i>	1,261	-33.5%	3,850
Operating Income	35,088	23,3%	28,457
<i>Staff expenses</i>	-15,925	13.8%	-13,989
<i>Other administrative expenses</i>	-6,142	3.4%	-5,940
<i>Depreciation</i>	-1,442	-15.3%	-1,702
<i>Other operating expenses</i>	-65	-87.2%	-507
Operating Expenses	-23,574	6.5%	-22,138
Operating Results	11,514	82.2%	6,319
<i>Provisions for bad debts</i>	-4,069	3.1%	-3,948
Result of Ordinary Activities	7,445	214.0%	2,371
Reserves	-1,474	-	0
Pre-tax profit	5,971	151.8%	2,371
Profit after taxes	5,021	149.6%	2,012

The profit after taxes amounting to EUR 5.021 million is derived by taking into account a contribution to direct costs amounting to EUR 20.961 million, a figure which is 36 % above the previous year and 12% over budget.

In ranking the contributions made to the bank's total operating income, the Securities Department placed first, successfully accounting for 68% of the operating income. These record results surpassed the expected returns as budgeted by 88% and the results of the previous year by 54%. The Foreign Exchange Department placed second, with a 10% share of total operating income. This was followed by the Equity Capital

Markets division, which was responsible for generating 9% of the bank's operating income, and the Private Banking Department, with a share of 5%.

Development of the Balance Sheet

The balance sheet total increased by EUR 369.181 million to a total of EUR 973.086 million in 2004, which represents a growth of 61.1% in comparison to 2003.

In the assets column, the dominant item is "Shares and other variable-yield securities" (item 6), of which the value rose by EUR 251.185 million to EUR 486.794 million in 2004. This total includes domestic securities, valued at EUR 125.221 million (+ EUR 53.444 million) and foreign securities, valued at EUR 108.872 million (+ EUR 68.075 million). Other, non fixed-income securities amounted to EUR 252.701 million (+ EUR 129.666 million). This total basically corresponds to the bank's own guarantee bond issues, which are listed among the liabilities.

The second most important item in the assets column is bonds and other fixed-income securities (item 5), the volume of which expanded by EUR 111.847 million to EUR 118.586 million in 2004. Similarly, this also corresponds, for the most part, to the guarantee bond issues listed among the bank's liabilities.

Claims on customers (item 4) increased by EUR 49.750 million to EUR 195.227 million, primarily involving trade financing to the bank's own subsidiaries, as well as collateralised claims from asset management.

Due to the redemption of two tranches of Austrian Federal Government Bonds, the volume of treasury bills (item 2) declined by EUR 25.418 million to EUR 18.138 million in 2004.

On the liabilities side, the liabilities evidenced by certificates (item 3) rose by EUR 267.792 million to EUR 392.125 million, primarily the result of a significant increase in the bank's own guarantee bonds, which were favorably received by the financial markets.

There was also an increase in other liabilities (item 4), the volume of which climbed by EUR 117.647 million to EUR 218.337 million, which is mainly due to the sale of options and certificates.

On the other hand, the liabilities to credit institutions (item 1) declined by EUR 50.004 million to EUR 163.720 million. This can be accounted for by the reduction in refinancing requirements on the interbank market for custodianship securities accounts. In turn, this is due to the use of other forms of financing – for example higher account deposits on the part of clients, or liabilities evidenced by certificates. The reduction in the volume of liabilities to credit institutions is reflected in the increase in the liabilities to customers (item 2) by EUR 26.068 million, as well as the above-mentioned rise in item 3, the liabilities evidenced by certificates.

Development of the Balance Sheet in TEUR

	2004	2003
<i>Balance sheet total</i>	973,086	603,905
<i>Subscribed capital</i>	47,599	47,599
<i>Open reserves</i>	19,477	18,003
<i>Core capital</i>	67,076	65,602
<i>Total net capital resources</i>	66,494	64,654
<i>Required capital resources under § 22(1) Austrian Banking Act</i>	38,795	42,744
<i>Solvability coefficient</i>	20.4 %	18.6 %

Report of the Departments

Once again, the extremely positive business results achieved by the Securities Department in 2004 was primarily due to the development and sale of structured products. Profits from the trading and sales of securities each comprised 50% of the gross profits. In turn, 50% of the profits achieved on securities trading was linked to the sale of the bank's own structured products. The placement volume of the bank's own structured financial products increased to over EUR 450 million.

The securities business is regionally segmented in three geographical areas, namely Austria, OECD and CEE. In this connection, 50% of the gross profit was derived, as in previous years, from the trading and sale of Austrian securities and products, whereas Central and Eastern Europe as well as the OECD each accounted for 25%. Within the OECD, the key focus was the German market.

Raiffeisen Centrobank maintained its 20% market share of total trading on the Vienna Stock exchange, and was once again the leader among all Austrian market makers.

In terms of trading in 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 Eastern European derivatives trading on OeTOB, the bank continued to be the leader among all market participants, with its total market share remaining constant at 30%.

Generally speaking, Raiffeisen Centrobank was once more the leading market maker and so-called specialist investment bank on the Vienna Stock Exchange, being granted more than 70% of all stock and derivative mandates.

During the year under review, the total market share of Raiffeisen Centrobank in trading on the Stuttgart Stock Exchange in Germany was significantly expanded in comparison to the previous year. Among all German market makers, the bank ranked 14th, with a share of 1.2%.

In 2004, the bank continued to focus on client acquisition and advisory, both in the sector and outside of it, on the Austrian as well as on international markets. In this regard, a top priority was the bank's efforts in strengthening the placement capabilities for the 2005 share offering of Raiffeisen International. One prominent example of the bank's efforts is its hosting of a conference for international investors in Arlberg, at which approximately 30 Austrian companies were presented to approximately 50 international investors. In addition, Raiffeisen Centrobank carried out a large number of road shows to present its own products and services, by which several hundred independent financial consultants reached.

The 90% increase in the share of fee and commission income in the department's overall business results confirms the success of these efforts.

The significant growth of the ATX enabled issuers of securities to raise EUR 4 billion in new capital on the Vienna Stock Exchange. Initial Public Offerings (IPOs) raised only EUR 20 million, a negligibly small share of the total capital raised. On the other hand, capital increases and secondary offerings could be successfully implemented. Raiffeisen Centrobank played a major role in these equity market transactions.

The bank was in charge of the capital increase of EVN, successfully placing a volume of EUR 134 million. Raiffeisen Centrobank also served as the global coordinator and sole bookrunner for the capital increase of Cross Holding, which raised EUR 57 million. This was successfully implemented at the end of November/early December.

Within the framework of a "beauty contest", the bank acquired the mandate to serve as lead manager for the sale of the Verbund's 6.33% share in EnBW. The transaction was completed in November 2004. Raiffeisen Centrobank also successfully implemented a blocktrade of approximately 26% of Pankl Racing Systems AG.

Raiffeisen Centrobank was contracted to serve as a co-lead manager for the sale of the 17% stake in Telekom Austria as an accelerated bookbuilding by ÖIAG, Austria's state-owned holding company. The bank was also a co-lead manager for the capital increase of OMV.

The Company Research Department produced ongoing analyst reports for institutional and private investors, covering more than 40 companies. A total of 191 publications were published, including updates, investment perspectives, Austrian Weekly and reports on major issues.

A new strategic business concept is currently being implemented, the basis for a new organisation of the bank's business activities according to specific business segments, both for Austrian as well as for CEE companies.

The Private Banking Department succeeded in boosting its contribution to the bank's profits by approximately 19%, which is due to a larger business volume achieved with existing clients, an increase in acquisition work as well as an overall favorable trend on the financial markets. Structured investment products and shares were the focus of the bank's activities on behalf of private clients.

The income derived from the lending activities of the Credit Department increased by 20%. However, in line with the bank's business strategy, its lending was kept at a low level.

2004 represented the best year in the history for Raiffeisen Investment AG (RIAG), a 100% owned subsidiary of Raiffeisen Centrobank. It worked on a total of 97 transactions with a transaction volume of EUR 9.4 billion. The most prominent examples of mergers & acquisitions include transactions such as Telekom Austria/MobilTel, Bulgaria, Gazprom, Ukraine, Bridgepoint/Forstinger, Austria or Austrian Airlines/Verkehrsbüro, Austria.

The bank's participatory stakes in the rubber industry, with companies located in Germany, the USA and Singapore, as well as its stake in Centrottrade Chemicals in Switzerland led to outstanding results, which represented an above-average return on the capital invested.

Risk Management

For Raiffeisen Centrobank, risk management means the identification, evaluation, monitoring and management of economic risks. This is designed to achieve profits by taking risks in a targeted, controlled manner. A variety of risks are managed as part of a coordinated process, in particular credit, transfer, market, liquidity, participatory and operational risks.

The basic principles and methods underlying risk management are defined in the bye-laws for the Supervisory Board and the Executive Board, in the bank's organisational guidelines and manuals. Within the framework of its decision-making authority, the Executive Board determines the bank's risk management policies, the specification of limits for all relevant risks as well as the precise processes implemented to monitor risks. An independent department for risk management, incorporated within the controlling division, supports the Executive Board in effectively fulfilling its duties.

The main focus of Raiffeisen Centrobank's business activities is in securities trading and in the issue of securities and share-index oriented derivatives and structured products (certificates and guarantee bonds). In principle, the approach to financial risks is based on upholding volume-based as well as value-at-risk limits, which are determined by taking into account the capacity of the bank to manage particular risks. At the end of the year, the capital requirements for the securities trading book amounted to EUR 20.4 million.

The credit risk is managed by carrying out a comprehensive risk evaluation for each individual case, and on the basis of a thorough analysis of the credit worthiness of the potential borrower.

The approach to participatory risk is primarily to establish volume limits for the contracting parties and items, as well as budget controls, standardised reports and comparisons made between the targets and actual performance.

More than 70% of the entire capital requirements as laid down in the Austrian Banking Act were covered as at December 31, 2004.

The necessary changes to be made in regards to procedural-organisational, information technology and methodological applications, as specified in Basel II, will be implemented in an effective, timely and resolute manner and in accordance with the relevant business goals of the Raiffeisen Group.

Human Resources

Parallel to the extraordinary business growth of the past year, the number of employees was increased from 137 at the beginning of 2004 to 153 at the end of the year. Women comprise 50% of the bank's work force. 13 of the 22 managers who are authorised signatories of the bank and 3 of the 9 directors are women. Approximately 30% of the employees are university graduates.

Outlook for 2005

The consolidation of Raiffeisen Centrobank's market position in 2004, and the overall ongoing optimistic market perspectives are the basis for once again optimistically anticipating a favorable development in the bank's business results in 2005. The most important strategic goal of Raiffeisen Centrobank is the continuing expansion of the bank's trading in securities and structured products within the framework of a resolutely pursued globalisation of its investment bank activities.

One of the milestones of the first half of 2005 is the initial public offering of Raiffeisen International Holding AG, with a transaction volume of EUR 1.114 billion. Raiffeisen Centrobank acquired the mandate to serve as joint lead manager and joint bookrunner. It can be expected that trading in the newly-issued Raiffeisen International shares will generate additional business. Further mandates include the capital increases of Agrana and Schoeller-Bleckmann Oilfield Equipment, both planned for the first six months of 2005.

In the past year, Raiffeisen Centrobank made the strategic decision to further expand its successful capital markets business activities to Central and Eastern Europe as well as to the Russian market. The bank will build upon the major breakthroughs achieved by the Raiffeisen Group in the CEE region. At the beginning of the year, Raiffeisen Centrobank established a new department called "Equity Capital Markets CEE". Together with the local Raiffeisen network of banks in Central and Eastern Europe, Raiffeisen Centrobank will develop its business for capital increases, stock market flotations and privatisations in these promising markets. The Raiffeisen Group is ideally positioned to exploit these new lucrative business opportunities. This is based on a combination of Raiffeisen Centrobank's international placement strength and product know-how along with the close proximity to customers and direct access to local information provided by the banks in the Raiffeisen network on location in CEE. It is estimated that the potential volume of initial public offerings in Central and Eastern Europe will reach an annual level of EUR 1.2 billion, along with

EUR 1.9 billion in capital increases and EUR 1.5 billion in secondary public offerings. In the year 2004, more than 50 new share issues took place in the region, a striking sign of the vitality of the local capital markets. The Russian market is expected to undergo a similar dynamic development.

This commitment will round off its range of products and services, complementing its expansion in the field of securities trading as a direct member of stock exchanges in the promising growth region of Central and Eastern Europe.

Vienna, April 2005

The Executive Board

Gerhard Vogt
Chairman

Alfred Michael Spiss

Eva Marchart

Gerhard Grund

Distribution of the Profit 2004

The operating result detailed in the profit and loss account amounted to EUR 11,513,955.68. Provisions for losses on outstanding loans totalled EUR 1,979,789.23. The revaluation of securities held as other current assets (fixed-income bonds) came to EUR 798,273.77. As a result, expenditures amounted to a total of EUR 2,778,063.00. The income derived from write-offs of depreciations as well as the income arising from the disposal of securities held as other current assets amounted to EUR 1,872,080.59. After the partial write-off of shares in related companies totalling EUR 3,163,036.62, the total profit on ordinary activities amounted to EUR 7,444,936.65. After expenditures from taxes on income totalling EUR 385,302.41 and other taxes amounting to EUR 564,795.70, as well as the capital allocated to the statutory reserve amounting to EUR 1,474,000.00, the financial year closed with a profit totalling EUR 5,020,838.54. Including the profit of EUR 661,489.91, which was carried forward from 2003, the net balance sheet profit amounted to EUR 5,682,328.45 in 2004.

The Executive Board of Raiffeisen Centrobank recommends to the Supervisory Board that a dividend of EUR 7.25 per share be distributed. This corresponds to a total dividend amounting to EUR 4,748,750.00 for 655,000 shares. The remaining profit of EUR 933,578.45 is to be carried forward to 2005.

Vienna, April 15, 2005

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 2004, the Supervisory Board addressed the following issues:

Financial statements (balance sheets and accounts) for the 2003 financial year, distribution of the net profit for the 2003 financial year, the regulatory audit report for 2003, the reports of the Executive Board concerning the bank's business results, the review of regional and financial limits, the expansion, diversification and positioning of the bank's business activities as well as career promotions granted to employees.

The Supervisory Board was responsible for monitoring the bank's business and 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 its proper performance of duties as laid down by the law, and has therefore 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 2004 financial statements 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, 2004. The Supervisory Board approved the financial statements for 2004 in accordance with § 125, sec. 2 of the Austrian Corporation Act.

Vienna, May 2005



Walter Rothensteiner
Chairman of the Supervisory Board

Balance Sheet

as of December 31, 2004

Assets

	EUR	Dec. 31, 2004 EUR	TEUR	Dec. 31, 2003 TEUR
1. Cash in hand and balances with central banks		2,999,760.74		5,421
2. Treasury bills and similar securities eligible for refinancing with central banks		18,138,476.71		43,556
3. Claims on credit institutions				
a) repayable on demand	39,893,560.60		68,062	
b) other claims	38,901,142.95	78,794,703.55	20,253	88,315
4. Claims on costumers		195,227,467.37		145,477
5. Bonds and other fixed-income securities				
a) issued by public issuers	438,401.50		406	
b) issued by other borrowers	118,147,499.33	118,585,900.83	6,333	6,739
6. Shares and other variable-yield securities		486,793,568.38		235,609
7. Investments in related companies		5,167,850.12		5,168
8. Investments in subsidiaries		18,456,766.17		22,552
9. Intangible fixed assets		581,880.00		696
10. Tangible fixed assets		5,225,981.92		5,357
hereof: land and buildings used by the credit institution for its own activities EUR 1,262,551.92; previous year: TEUR 1,289				
11. Other assets		41,076,328.25		44,388
12. Deferred expenses		2,037,791.32		627
Total assets		973,086,475.36		603,905
Items shown below the balance sheet				
1. Foreign assets		608,087,878.09		390,554

Liabilities and Shareholders' Equity

	EUR	Dec. 31, 2004 EUR	Dec. 31, 2003 TEUR	TEUR
1. Liabilities to credit institutions				
a) repayable on demand	31,037,627.48		19,062	
b) with agreed maturity dates or periods of notice	132,683,067.16	163,720,694.64	194,663	213,725
2. Other liabilities to customers				
a) repayable on demand	76,314,397.04		63,705	
b) with agreed maturity dates or periods of notice	36,505,043.61	112,819,440.65	23,046	86,751
3. Liabilities evidenced by certificates				
a) issued bonds		392,124,744.01		124,333
4. Other liabilities		218,337,201.68		100,690
5. Deferred income		840,289.63		1,336
6. Provisions				
a) provisions for severance compensation	2,509,925.86		1,804	
b.) provisions for taxes	516,048.00			
c.) other provisions	9,459,734.90	12,485,708.76	7,003	8,807
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 Sec. 23 subsec. 6 Austrian Banking Act		11,794,860.00		10,321
11. Net profit		5,682,328.45		2661
Total liabilities and shareholders' equity		973,086,475.36		603,905
Items shown below the balance sheet				
1. Contingent liabilities				
guarantees and assets pledged as security		9,300,768.47		11,344
2. Commitments		16,287,341.33		17,203
3. Liabilities arising from trust transactions		7,211,141.16		7,211
4. Total net capital resources under Sec. 23 subsec. 14, Banking Act		66,494,187.54		64,654
hereof capital resources under Sec. 23 subsec. 14, ref 7 Banking Act EUR 0,00; previous year: TEUR 0				
5. Required capital resources under Sec. 22, subsec. 1 Austrian Banking Act		38,795,000.00		42,744
hereof required capital resources under Sec. 22 subsec. 1, ref 1 and 4 Austrian Banking Act EUR 17,892,000.00; previous year: TEUR 16,606				
6. Foreign shareholders' equity and liabilities		199,969,779.42		229,601

Profit and Loss Account

for the Year ended December 31, 2004

	EUR	2004 EUR	TEUR	2003 TEUR
1. Interest and similar income		7,763,700.33		8,921
hereof: from fixed-income securities	1,211,234.15		1,866	
2. Interest and similar expenses		-6,126,524.94		-6,731
I. NET INTEREST INCOME		1,637,175.39		2,190
3. Income from securities and from investments in related companies and subsidiaries		4,771,808.06		3,480
a) income from shares and other variable- yield securities	4,771,808.06		1,526	
b) income from investments in related companies	0.00		1,954	
4. Fee and commission income		7,726,027.35		5,781
5. Fee and commission expenses		-5,422,563.17		-5,080
6. Net profit on financial trading activities		25,114,703.59		20,190
7. Other operating income		1,261,238.41		1,896
a) net profit on commercial trading activities	397,179.60		297	
b) remaining other operating income	864,058.81		1,599	
II. OPERATING INCOME		35,088,389.63		28,457
8. General administrative expenses		-22,066,650.72		-19,929
a) staff expenses				
aa) wages and salaries	12,208,009.08		11,222	
bb) statutory social-security contributions as well as levies and compulsory contributions dependent on wages and salaries	2,403,129.37		2,100	
cc) other employee benefits	256,575.31		244	
dd) expenses for old age pension scheme	238,765.06		203	
ee) allocation to the provision for severance compensation	818,435.28		220	
	15,924,914.10		13,989	
b) other administrative expenses	6,141,736.62		5,940	
9. Depreciation in respect of asset items 9 and 10		-1,442,174.03		-1,702
10. Other operating expenses		-65,609.20		-507
III. OPERATING EXPENSES		-23,574,433.95		-22,138

	EUR	2004 EUR	TEUR	2003 TEUR
IV. OPERATING RESULT		11,513,955.68		6,319
11. Expenditures arising from the valuation of receivables and from securities held as other current assets		-2,778,063.00		-13,252
12. Income arising from the valuation of receivables		1,872,080.59		11,419
13. Expenditures arising from the valuation of securities valued as financial fixed assets and of subsidiaries		-3,163,036.62		-2,125
14. Income arising from the disposal of securities valued as financial fixed assets		0.00		10
V. RESULT OF ORDINARY ACTIVITIES		7,444,936.65		2,371
15. Taxes on income		-385,302.41		0
a) tax expenses	-385,302.41		0	
16. Other taxes unless included in item 15		-564,795.70		-359
VI. ANNUAL SURPLUS		6,494,838.54		2,012
17. Adjustment of Reserves		-1,474,000.00		0
thereof donation of liability reserve	1,474,000.00			
VII. PROFIT FOR THE YEAR		5,020,838.54		2,012
18. Profit brought forward from the previous year		661,489.91		649
VIII. NET PROFIT		5,682,328.45		2,661

Fixed Assets

as of December 31, 2004

	As at Jan 1, 2004 EUR	Additions EUR	Cost Disposals EUR
I. Intangible fixed assets			
EDP-software-licenses	2,004,810.18	148,259.04	0.00
II. Tangible fixed assets			
1. Land and buildings occupied by the credit institution for its own activities hereof value of land: EUR 265.800,92; previous year: TEUR 266	1,329,004.61	0.00	0.00
2. Office furniture and fixtures	12,677,206.55	1,016,725.08	490,286.24
	14,006,211.16	1,016,725.08	490,286.24
III. Financial fixed assets			
1. Investments in subsidiaries hereof credit institutions: EUR 0.0	52,922,416.18	374,566.82	3,136,561.10
2. Investments in related companies hereof credit institutions: EUR 0.0	5,168,404.17	100.00	654.05
3. Other financial fixed assets	1,094,053.32	18,338,800.00	0.00
	59,184,873.67	18,713,466.82	3,137,215.15
Total	75,195,895.01	19,878,450.94	3,627,501.39

<i>As at Dec 31, 2004 EUR</i>	<i>Depreciation accumulated EUR</i>	<i>Net book value</i>		<i>Depreciation 2004 EUR</i>
		<i>As at Dec 31, 2004 EUR</i>	<i>As at Dec 31, 2003 EUR</i>	
2,153,069.22	1,571,189.22	581,880.00	696,241.00	262,620.04
1,329,004.61	66,452.69	1,262,551.92	1,289,132.92	26,581.00
13,203,645.39	9,240,215.39	3,963,430.00	4,068,072.00	1,152,972.99
14,532,650.00	9,306,668.08	5,225,981.92	5,357,204.92	1,179,553.99
50,160,421.90	31,703,655.73	18,456,766.17	22,551,906.25	2,823,302.19
5,167,850.12		5,167,850.12	5,167,750.26	0.00
19,432,853.32	342,760.81	19,090,092.51	1,090,092.51	338,800.00
74,761,125.34	32,046,416.54	42,714,708.80	28,809,749.02	3,162,102.19
91,446,844.56	42,924,273.84	48,522,570.72	34,863,194.94	4,604,276.22

Notes to the Accounts

A. Accounting and Valuation Principles

General principles

The financial statements 2004 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 specified in § 43 of the Austrian Banking Act, whereas the structure of the profit and loss account has been supplemented by sub-item 7 a) in order to indicate specific countertrade transactions.

The Amendment to the Austrian Accounting Law passed in 2004 specifies that the sub-item 8 a) ee) in the profit and loss account, entitled "provisions for severance compensation" is to be renamed "expenditures for severance compensation and allocation of funds to company retirement benefit plans." Accordingly, the funds allocated to severance compensation as well as the funds allocated to the company retirement benefit plans for employees, previously declared in the category "wages and salaries" in the financial statements of past years, are now to be declared under sub-item 8 a) ee). The amounts designated in the previous year were adjusted in accordance with the changes in the information to be provided. Changes in the accounting and valuation methodology, apart from the calculation of provisions for severance compensation, have not been made compared with the 2003 financial statements.

Currency conversion

Assets and liabilities denominated in foreign currencies have been valued at the middle 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 middle 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 the 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, 2004 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, 2004. 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

Claims on credit institutions and customers have been shown at their face value. Specific provisions in the form of reserves for bad debts or accrued liabilities 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 has 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, linear depreciation. Depreciation rates applied are 33.3% and 14.3% p.a. for intangible fixed assets, 2.5% and 10% p.a. for immovable fixed assets and 10% to 20% p.a. for movable fixed assets.

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

Reserves have been established in order to fulfill the legal and contractual demands for severance compensation. In the 2004 financial year, Raiffeisen Centrobank AG calculated, for the first time, the provisions to the reserves for severance compensation by application of an actuarial valuation. In this regard, the bank abided by the guidelines specified by IAS 19 (Employee Benefits). The Projected Unit Credit Method was applied. The tables and charts following the method of Pagler&Pagler were used as the biometric basis for actuarial calculations. A decreasing fluctuation rate in connection to the years of employment, as well as an annual salary increase amounting to 3%, were incorporated in the calculation. The presumption underlying the calculation was using the earliest possible retirement date, taking into account the changes in the General Social Security Law in accordance with the Budgetary Side Law 2003, Article 73 (BGBl I No. 71/2003).

In comparison with the past calculation made by the bank in regards to provisions made for severance compensation in accordance with § 14 of the Income Tax Law, the changeover to the new calculation model resulted in an additional allocation of TEUR 392.

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.

B. Notes to the Accounts

I. Assets

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

<i>Figures in TEUR as per 31. 12. 2003</i>	<i>up to 3 months</i>	<i>more than 3 months up to 1 year</i>	<i>more than 1 year up to 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
Debt instruments of public bodies	138	18,000	0	0	18,138
Claims on credit institutions	38,888	0	0	0	38,888
Claims on customers	13,179	29,627	53,793	23,840	120,439
Bonds	1,026	0	42,024	75,536	118,586
Other assets with maturity	10,385	179	0	0	10,564
	63,616	47,806	95,817	99,376	306,615

Comparative figures as at 31.12.2003

<i>Figures in TEUR as per 31. 12. 2003</i>	<i>up to 3 months</i>	<i>more than 3 months up to 1 year</i>	<i>more than 1 year up to 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
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

II. Securities

II.1. Figures according to § 64 Sec. 1 item 10 and 11 Austrian Banking Act:

<i>Figures in TEUR as at 31.12.2004</i>	<i>unlisted</i>	<i>listed</i>	<i>valued as financial assets</i>	<i>valued at market price</i>	<i>Total</i>
Debt instruments of public bodies, A2	0	18,138	18,138	0	18,138
Bonds and other fixed income securities, A5	438	118,148	1,090	117,496	118,586
Shares and other variable- yield securities, A6	1,606	485,188	0	486,794	486,794
Investments in related companies, A7	5,168	0	5,168	0	5,168
Subsidiaries, A8	18,457	0	18,457	0	18,457

Investment securities are mainly employed as cover for securities transactions.

The balance sheet items A 2 and A 5 include in the amount of TEUR 19.228 securities treated as fixed assets, the balance sheet value of which exceeds by TEUR 187 the market value as at December 31, 2004 (2003: TEUR 14).

The market value of portfolio securities and of securities held as other current assets at the market price as at December 31, 2004 exceeded the purchase price by TEUR 7,624.

The balance sheet items A 2 and A 5 include fixed-income securities amounting to TEUR 136,724 (2003: TEUR 50,693), from which an amount of TEUR 18,577 will fall due in the course of 2005.

II.2. Subordinated Assets

Item A 5 "Bonds and other fixed income securities" shows a subordinated convertible bond of Radex Heraklit International AG to the amount of TEUR 11,730 (2003: TEUR 160).

III. Other Assets

Item A 11 "Other assets" amounting to TEUR 41,076 (2003: TEUR 44,388) primarily includes assets valued at market price stemming from trading in derivative financial instruments, amounting to TEUR 24,974 (2003: TEUR 29,163).

IV. Liabilities

IV.1 Classification of liabilities other than those repayable on demand according to their tenor to maturity:

<i>Figures in TEUR as at 31.12.2004</i>	<i>up to 3 months</i>	<i>more than 3 months up to 1 year</i>	<i>more than 1 year up to 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
<i>Liabilities to credit institutions</i>	124,551	7,000	818	0	132,369
<i>Liabilities to other customers</i>	13,531	16,425	0	5,046	35,002
<i>Liabilities evidenced by certificates</i>	60,657	0	147,438	184,030	392,125
<i>Other liabilities with maturity</i>	577	652	0	0	1,229
	199,316	24,077	148,256	189,076	560,725

Comparative figures as at December 31, 2003

<i>Figures in TEUR as at 31.12.2003</i>	<i>up to 3 months</i>	<i>more than 3 months up to 1 year</i>	<i>more than 1 year up to 5 years</i>	<i>more than 5 years</i>	<i>Total</i>
<i>Liabilities to credit</i>					
<i>institutions</i>	182,059	7,112	4,484	1,008	194,663
<i>Liabilities to other</i>					
<i>customers</i>	6,546	1,500	15,000	0	23,046
<i>Liabilities evidenced</i>					
<i>by certificates</i>	582	967	3,215	119,569	124,333
	189,187	9,579	22,699	120,577	342,042

IV.2. Liabilities evidenced by certificates

Item L 3 contains issued bonds amounting to TEUR 60,657 (2003: TEUR 1,012), which will fall due in the course of 2005.

IV.3. Other liabilities

Item "L 4 Other liabilities" amounting to TEUR 218,337 (2003: TEUR 100,689) contains in particular liabilities valued at market prices and premiums received from trading in securities and derivative financial instruments amounting to TEUR 214,654 (2003: TEUR 99,155).

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 528 (2003: TEUR 532). For the financial year 2005, the bank expects rental expenses of TEUR 547 and for the years 2005-2009 rental expenses of TEUR 3,011.

VI. Supplemental Data**Assets and Liabilities in Foreign Currencies**

The balance sheet total includes the following foreign currency amounts:

<i>Counter value in TEUR</i>	31.12.2004	31.12.2003
Assets	143,604	113,439
Liabilities	83,754	85,128

Forward business transactions not yet matured

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

	Amounts in TEUR 31.12.2004	31.12.2003
Purchase Contracts		
<i>Interest Rate Options</i>	0	790
<i>Currency and Interest Rate Swaps</i> <i>(only one currency)</i>	53,339	22,981
<i>Foreign Exchange Forward Transactions</i>	56,043	24,149
<i>Index- Forward Transactions</i>	33,998	17,090
<i>Options on Substantial Values and</i> <i>Securities Options</i>	380,736	405,550
<i>Share Contracts</i>	7,445	0
Sales Contracts		
<i>Interest Rate Options</i>	43,479	3,092
<i>Currency and Interest Rate Swaps</i> <i>(only one currency)</i>	53,339	22,981
<i>Foreign Exchange Forward Transactions</i>	55,664	23,891
<i>Index Forward Transactions</i>	50,863	31,315
<i>Options on Substantial Values and</i> <i>Securities Options</i>	585,803	387,603
<i>Precious Metal Options</i>	7,788	0
<i>Options on Commodities</i>	317	0

Securities Trading Book

In accordance with § 22 b of the Austrian Banking Act, a securities trading book is held. At the balance sheet date the value of the securities trading book, based on the market price (derivatives with delta values), amounted to (see table on next page):

Amounts in TEUR	31.12.2004	31.12.2003
Shares	308,078	112,897
Listed Options	3,565	137,372
Certificates	-241,706	-48,788
Bonds	23,022	732
OTC Options	5,144	-156,201
Warrants	-53,899	-22,987
Futures	-14,332	-14,173
Foreign Exchange Forward Transactions	379	-258
Bond Futures	31,239	-2,299
Total	61,490	6,295

C. Explanatory Notes to the Profit and Loss Account

Other Operating Income

Net profit on commercial trading activities amounting to TEUR 397 (2002: TEUR 297) contained in item "Other operating income" stems primarily from the realisation of countertrade obligations for third parties to Indonesia and from the performance of offset transactions.

D. Other Information

Contingent liabilities

Breakdown of contingent liabilities disclosed off-balance amounted to TEUR 9.301 (2003: TEUR 11,345):

Amounts in TEUR	31.12.2004	31.12.2003
Letters of Credit	3,236	5,350
Guarantees	6,065	5,995
hereof for subsidiaries and other related companies	1,842	3,741
Total	9,301	11,345

In accordance with § 93 of the Austrian Banking Act, the bank is legally obliged to provide for a proportionate deposit insurance within the framework of its professional association. Since May 1, 2003, Raiffeisen Centrobank AG has been a member of the Raiffeisen Group. This also entails an affiliation with Austrian Raiffeisen Deposit Insurance, registered as a limited liability company in Vienna. In the 2004 financial year, the theoretical claim on this insurance is limited to a rate of 0.83 percent of the assessment basis in accordance with § 22 of the Austrian Banking Act at the balance sheet date, plus the weighted items of the Securities Trading Book in accordance with § 22 of the Austrian Banking Act. These contingent liabilities have been declared at a market value of EUR 0.07.

Commitments shown off-balance

Commitments shown off-balance amounting to TEUR 16,287 (2003: TEUR 17,203) refer exclusively to irrevocable credit commitments and credit limits.

Other contractual obligations

The following assets have been pledged as collateral for obligations:

Item A 3 "Claims on credit institutions"

TEUR 33,579 (2003: TEUR 0)

deposited with credit institutions and stock exchanges as collaterals for the securities and options business

Items A 2 and A 5 "Fixed income securities"

TEUR 19,402 (2003: TEUR 18,954)

deposited with credit institutions as collaterals for the securities and options business

Item A 4 "Claims on customers"

TEUR 8,622 (2003: TEUR 12,416)

as collaterals for liabilities arising from refinancing of export loans with Oesterreichische Kontrollbank AG (item L 1 b "Liabilities to credit institutions")

Number of staff during the period under report

	2004		2003	
	as per 31.12.	average of the year	as per 31.12.	average of the year
<i>Employees (including members of the Executive Board)</i>	147	143	132	134
<i>hereof part time</i>	13	12	11	8
<i>Workers</i>	6	5	5	5
<i>hereof part time</i>	2	2	2	2
Total	153	148	137	139

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

At the balance sheet date, loans and advances amounting to EUR 7,651 had been granted to members of the Executive Board (2003: EUR 10,565). Repayments during the period under review amounted to EUR 2,914 (2003: EUR 2.670).

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

Expenses for severance compensation and retirement benefits

Expenses for severance compensations and pensions (including allocation to pension funds, funds allocated to employee retirement benefit plans and provisions to the reserves for severance compensation) amounted to EUR 564,993 (2003: EUR 73,802) for members of the Executive Board and to EUR 492,207 for other employees (2003: EUR 348.855).

Remuneration for Members of the Executive Board and the Supervisory Board

In the year under report, remuneration for the four actual members of the Executive Board amounted to EUR 1,834,513 (2003: EUR 2,132,751). In 2004, no severance compensation was paid. No attendance fees for meetings were paid to members of the Supervisory Board in 2004.

Group relations

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 provides consolidated financial statements for the least number of companies required. The consolidated financial statements are available at the relevant parent company and also at the Commercial Court of Vienna.

E. Members of the Executive Board, the Supervisory Board and State Commissioners

Executive Board

Chairman:

Gerhard VOGT

Members:

Alfred Michael SPISS, Eva MARCHART, Gerhard GRUND

Supervisory Board

Chairman:

Walter ROTHENSTEINER, Chairman of the Management Board,
Raiffeisen Zentralbank Österreich AG, Vienna (since June 3, 2004)

Karl STOSS, Member of the Management Board,
Raiffeisen Zentralbank Österreich AG, Vienna (until June 3, 2004)

Deputy Chairmen

Walter ROTHENSTEINER, Chairman of the Management Board,
Raiffeisen Zentralbank Österreich AG, first Deputy Chairman (until June 3, 2004)

Karl STOSS, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna
(until June 3, 2004) – first Deputy Chairman (from June 3, 2004 to September 30, 2004)

Patrick BUTLER, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna
first Deputy Chairman (since October 12, 2004)

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

Members

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

Christian TEUFL, Director, Raiffeisen Zentralbank Österreich AG, Vienna

Helfried MAREK, Vienna

State Commissioners

Peter BRAUMÜLLER

Otto PLÜCKHAHN

Vienna, April 15, 2005

The Executive Board

Gerhard Vogt (Chairman)

Alfred Michael Spiss

Eva Marchart

Gerhard Grund

Auditor's Report

The preceding notes to the accounts accompanying the financial statements of Raiffeisen Centrobank AG, Vienna, as at December 31, 2004, represent the abridged version for the purpose of fulfilling the legal requirements of public disclosure, as specified in § 65 Sec. 2 of the 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, Vienna, and to the Report of the Executive Board, in accordance with § 274 Sec. 1 of the Austrian Commercial Code:

“As a 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, financial position and profit or loss, in conformity with generally accepted accounting principles. The Report of the Executive Board is fully consistent with the financial statements of the company.”

Vienna, April 15, 2005

KPMG Alpen-Treuhand GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca Kurt Eder
Certified public accountants and tax consultants

The financial statements were approved by the Supervisory Board of Raiffeisen Centrobank AG on May 30, 2005. The company is officially listed in the Commercial Register of the Commercial Court of Vienna, under the number FN 117507 f.



Subsidiaries/Representatives

Raiffeisen Centrobank AG

CENTROTRADE CHEMICALS AG, Schweiz
Bahnhofstrasse 21
6301 Zug
Phone: +41-41-710 66 44
Fax: +41-41-711 10 80

CENTROTRADE DEUTSCHLAND GMBH, Deutschland
Kölner Strasse 10b
65760 Eschborn
Phone: +49-6196-775 08-0
Fax: +49-6196-775 08-55

CENTRO PROPERTY HOLDING AG, Vienna
Tegetthoffstrasse 1
1015 Vienna
Phone: +43-1-515 20
Fax: +43-1-513 43 96

SYRENA IMMOBILIEN HOLDING AG, Vienna
Polgarstrasse 30
1220 Vienna
Phone: +43-1-515 20 410
+43-1-795 13 266
Fax: +43-1-515 20 5410

RAIFFEISEN INVESTMENT AG, Vienna
Tegetthoffstrasse 1
1015 Vienna
Phone: +43-1-710 54 00
Fax: +43-1-710 54 00-39

CENTROTRADE MINERALS & METALS, INC.,
USA
5700 Cleveland Street
Suite 440
Virginia Beach 23462 USA
Phone: +1-800-520 76 69
+1-757-518 23 00
Fax: +1-757-518 23 05

CENTROTRADE SINGAPORE PTE LTD., Singapore
10 Collyer Quay #11-05
Ocean Building
Singapore 049315
Phone: +65-6535 91 33
Fax: +65-6534 13 45

RAIFFEISEN PRIVATE EQUITY MANAGEMENT, Vienna
Wipplingerstrasse 25
1013 Vienna
Phone: +43-1-532 04 66
Fax: +43-1-532 04 66-410

CENTROTRADE HOLDING AG, Vienna
Tegetthoffstraße 3
1010 Vienna
Phone: +43-1-205 10 74
Fax: +43-1-205 10 74-111

Affiliated Company

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

Representatives

CENTROTRADE CHEMICALS AG,
Great Britain
1 D The Courtyard
3 & 5 Market Square
Westerham, Kent TN 16 1AZ
Great Britain
Phone: +44-1959-56 58 59
Fax: +44-1959-56 33 23

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

Addresses and Contacts

for RZB Group Units

Raiffeisen Zentralbank Österreich AG

Austria (Head Office)

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

Contacts:

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

Corporate Customers in Central and Eastern Europe

Christian Theuer
Phone: +43-1-71 707-1462
christian.theuer@rzb.at

Corporate, Trade & Export Finance

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

Global Financial Institutions und Sovereigns

Martin Czurda
Phone: +43-1-71 707-1120
martin.czurda@rzb.at

Transaction Services

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

Investment Banking/Fixed Income

Christian Säckl
Phone: +43-1-71 707-3347
christian.saeckl@rzb.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@rzb-china.raiffeisen.at

Great Britain

London Branch
10, King William Street
London EC4N 7TW
Phone: + 44-20-7933 8000
Fax: + 44-20-7933 8099
SWIFT/BIC: RZBAGB2L
www.london.rzb.at

Contact: Wladimir Ledochowski
wladimir.ledochowski@uk.rzb.at

Singapore

Singapore Branch
50, Raffles Place #45-01
Singapore Land Tower
Singapore 048623
Phone: +65-6225 9578
Fax: +65-6225 3973

Contact: Rainer Silhavy,
rainer.silhavy@sg.rzb.at
CEE Desk: S. Lischka,
stefanie.lischka@sg.rzb.at

U.S.A.

RZB Finance LLC
1133, Avenue of the Americas
16th floor, New York, N.Y. 10036
Phone: +1-212-845 4100
Fax: +1-212-944 2093
www.rzbfinance.com

Contact: Dieter Beintrexler
dbeintrexler@rzbfinance.com

Raiffeisen International Bank-Holding AG

Austria (Head Office)

Am Stadtpark 9, 1030 Vienna
Phone: +43-1-71 707-3504
Fax: +43-1-71 707-1377
www.ri.co.at

Contact: Roman Hager,
roman.hager@ri.co.at

Banking Network in Europe

Albania

Raiffeisen Bank Sh.a.
Rruga Kavajes, Tirana
Phone: +355-4-253 644
Fax: +355-4-230 013
SWIFT/BIC: SGSBALTX
www.raiffeisen.al

Contact: Steven Grunerud
steven.grunerud@raiffeisen.al

84 banking outlets

Belarus

Priorbank, JSC
31-A, V. Khoruzhey Str.
Minsk, 220002
Phone: +375-17-289 9087
or 289 9001
Fax: +375-17-289 9191
SWIFT/BIC: PJCBY2X
www.priorbank.by

Contact: Olga Gelakhova
olga.gelakhova@priorbank.by

43 banking outlets

Bosnia and Herzegovina

Raiffeisen Bank d.d.
Bosna i Hercegovina
Danijela Ozme 3, 71000 Sarajevo
Phone: +387-33-287 100
or 287 121
Fax: +387-33-213 851
SWIFT/BIC: RZBABA2S
www.raiffeisenbank.ba

Contact: Edin Muftić
edin.muftic@rbb-sarajevo.raiffeisen.at

62 banking outlets

Bulgaria**Raiffeisenbank (Bulgaria) E.A.D.**

Gogol Ulica 18/20, 1504 Sofia

Phone: +359-2-9198 5101

Fax: +359-2-943 4528

SWIFT/BIC: RZBBBGSF

www.rbb.bg

Contact: Momtchil Andreev
momtchil.andreev@
rbb-sofia.raiffeisen.at

52 banking outlets

Kosovo**Raiffeisen Bank Kosovo J.S.C.**

UÇK Street 5, Pristina

Phone: +381-38-226 400

Fax: +381-38-226 408

SWIFT/BIC: RBKOC22

www.raiffeisen-kosovo.com

Contact: Oliver Whittle
oliver.whittle@raiffeisen-kosovo.com

22 banking outlets

Croatia**Raiffeisenbank Austria d.d.**

Petrinjska 59, 10000 Zagreb

Phone: +385-1-456 6466

Fax: +385-1-481 1624

SWIFT/BIC: RZBHR2X

www.rba.hr

Contact: Lovorka Penavić
lovorka.penavic@
rba-zagreb.raiffeisen.at

34 banking outlets

Czech Republic**Raiffeisenbank a.s.**

Olbrachtova 2006/9

140 21 Prague 4

Phone: +420-222-114 1111

Fax: +420-222-114 2111

SWIFT/BIC: RZBCCZPP

www.rb.cz

Contact: Rudolf Rabiňák
rudolf.rabinak@rb.cz

49 banking outlets

Malta**Raiffeisen Malta Bank plc**

71, Il-Piazzetta, Tower Road

Sliema SLM 16, Malta

Phone: + 356-2132 0942

Fax: + 356-2132 0954

Contact: Anthony C. Schembri
anthony.schembri@
rmb-malta.raiffeisen.at

Poland**Raiffeisen Bank Polska S.A.**

Ul. Pieczęta 20, 00-549 Warsaw

Phone: +48-22-585 2000

Fax: +48-22-585 2585

SWIFT/BIC: RCBWPLPW

www.raiffeisen.pl

Contact: Piotr Czarnecki
piotr.czarnecki@raiffeisen.pl

70 banking outlets

Romania**Raiffeisen Bank S.A.**

Piata Charles de Gaulle 15

011857 Bucharest 3

Phone: +40-21-323 0031

Fax: +40-21-323 6027

SWIFT/BIC: RZBRROBU

www.raiffeisen.ro

Contact: Steven C. van Groningen
centrala@raiffeisen.ro

205 banking outlets

Russia**ZAO Raiffeisenbank Austria**

Troitskaya Ul. 17/1, 129090 Moscow

Phone: +7-095-721 9900

Fax: +7-095-721 9901

SWIFT/BIC: RZBMRUMM

www.raiffeisen.ru

Contact: Michel Perhirin
michel.perhirin@raiffeisen.ru

18 banking outlets

Serbia and Montenegro**Raiffeisenbank a.d.**

Resavska 22, 11000 Belgrade

Phone: +381-11-320 2100

Fax: +381-11-320 2860

SWIFT/BIC: RZBJCSBG

www.raiffeisen.co.yu

Contact: Budimir Kostić
budimir.kostic@
rba-belgrade.raiffeisen.at

27 Banking outlets

Slovakia**Tatra banka, a.s.**

Hodžovo námestie 3

811 06 Bratislava 1

Phone: +421-2-5919 1111

Fax: +421-2-5919 1110

SWIFT/BIC: TATRSKBX

www.tatrabanka.sk

Contact: Rainer Franz
rainer_franz@tatrabanka.sk

111 banking outlets

Slovenia**Raiffeisen Krekova banka d.d.**

18 Slomškov trg, 2000 Maribor

Phone: + 386-2-229 3100

Fax: +386-2-252 4779

SWIFT/BIC: KREKS122

www.r-kb.si

Contact: Klemens Nowotny
klemens.nowotny@r-kb.si

13 banking outlets

Ukraine**JSCB Raiffeisenbank Ukraine**

43, Zhylyanska St., 01033 Kiev

Phone: +38-044-490 0500

Fax: +380-044-490 0501

SWIFT/BIC: RZBUUAUK

www.raiffeisenbank.com.ua

Contact: Margarita Drobot
margarita.drobot@
rbu-kyiv.raiffeisen.at

14 banking outlets

Hungary**Raiffeisen Bank Rt.**

Akadémia útca 6, 1054 Budapest
 Phone: +36-1-484 4400
 Fax: +36-1-484 4444
 SWIFT/BIC: UBRTHUHB
www.raiffeisen.hu

Contact: Richárd Magasy
 rmagasy@raiffeisen.hu

71 banking outlets

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

Rue du Commerce 20-22
 1000 Brussels
 Phone: +32-2-549 0678
 Fax: +32-2-502 6407

Contact: Helga Steinberger
 raiffbxl@raiffeisenbrussels.be

France**Paris**

9-11, Avenue Franklin Roosevelt
 75008 Paris
 Phone: +33-1-456 127 00
 Fax: +33-1-456 11606
www.rzb.com.fr

Contact: Vera Sturman
 vera.sturman@fr.rzb.at

Italy**Milan**

Via Andrea Costa 2,
 20131 Milan
 Phone: +39-02-2804 0646
 Fax: +39-02-2804 0658
www.rzb.it

Contact: Maurizio Uggeri
 maurizio.uggeri@it.rzb.at

Lithuania**Vilnius (Raiffeisen Bank Polska S.A.)**

A. Jaksto Street 12, 2001 Vilnius
 Phone: +370-5-266 6600
 Fax: +370-5-266 6601
www.raiffeisen.lt

Contact: Vladislovas Jancis
 vladislovas.jancis@raiffeisen.pl

Russia**Moscow**

14, Pretchistensky Pereulok
 Building 1, 119034 Moscow
 Phone: +7-095-721 9903
 Fax: +7-095-721 9907

Contact: Evgheny Rabovsky
 erabovsky@raiffeisen.ru

Representative offices in America and Asia**U.S.A.****Chicago (RZB Finance LLC)**

10 N. Martingale Road, Suite 400
 Schaumburg, IL 60173
 Phone: +1-847-466 1043
 Fax: +1-847-466 1295

Contact: Charles T. Hiatt
 chiatt@rzbfinance.com

Houston (RZB Finance LLC)

10777, Westheimer, 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
 16th floor, New York, NY 10036
 Phone: +1-212-593 7593
 Fax: +1-212-593 9870

Contact: Dieter Beintrexler
 dieter.beintrexler@rzb-newyork.raiffeisen.at

China**Hong Kong**

Lippo Centre, 89 Queensway
 Unit 2001, 20th Floor, Tower 1
 Hong Kong
 Phone: +85-2-2730 2112
 Fax: +85-2-2730 6028

Contact: Edmond Wong
 edmond.wong@hk.rzb.at

India**Mumbai**

87, Maker Chamber VI
 Nariman Point, Mumbai 400 021
 Phone: +91-22-5630 1700
 Fax: +91-22-5632 1982

Contact: Anupam Johri
 anupam.johri@in.rzb.at

Iran**Tehran**

Vanak, North Shirazi Avenue
 16, Ladan Str., 19917 Tehran
 Phone: +98-21-804 6767-2
 Fax: +98-21-803 6788

Contact: Gerd Wolf,
 unico@sayareh.com

South Korea**Seoul**

Leema Building, 8th floor
 146-1, Soosong-dong
 Chongro-ku, 110-755 Seoul
 Phone: +82-2-398 5840
 Fax: +82-2-398 5807

Contact: Kun Il Chung
 kun-il.chung@rzb-korea.raiffeisen.at

Vietnam**Ho Chi Minh City**

6, Phung Khac Khoan Str., District 1
 Room G6, Ho Chi Minh City
 Phone: +848-829 7934
 or 825 6660
 Fax: +848-822 1318

Contact: Ta Thi Kim Thanh
 ta-thi-kim.thanh@rzb-vietnam.raiffeisen.at

Investment Banking

Austria

Raiffeisen Zentralbank Österreich AG

Fixed Income

Am Stadtpark 9, 1030 Vienna

Phone: +43-1-71 707-3347

Fax: +43-1-71 707-1091

www.rzb.at

Contact: Christian Säckl,
christian.saeckl@rzb.at

Raiffeisen Centrobank AG

Equity

Tegetthoffstr. 1, 1015 Vienna

SWIFT/BIC: CENBATWW

Phone: +43-1-51 520-0

Fax: +43-1-513 4396

www.rcb.at

Contact: Gerhard Vogt,
vogt@rcb.at

Raiffeisen Investment AG

Advisory

Tegetthoffstr. 1, 1015 Vienna

Phone: +43-1-710 5400-0

Fax: +43-1-710 5400-39

www.riag.at

Contact: Heinz Sernetz,
h.sernetz@riag.at

Subsidiaries and representative offices in Belgrade, Bucharest, Istanbul, Kiev, Moscow, Podgorica, Sofia and Warsaw.

Bosnia and Herzegovina

Raiffeisen Bank d.d.

Bosna i Hercegovina

Danijela Ozme 3, 71000 Sarajevo

Phone: +387-33-287 100 or 287 121

Fax: +387-33-213 851

www.raiffeisenbank.ba

Contact: Dragomir Grgić
dragomir.grgic@
rbb-sarajevo.raiffeisen.at

Bulgaria

Raiffeisenbank (Bulgaria) E.A.D.

Gogol Ulica 18/20, 1504 Sofia

Phone: +359-2-9198 5451

or +359-2-9198 5441

Fax: +359-2-943 4528

www.rbb.bg

Contact: Evelina Miltenova
evelina.miltenova@rbb-sofia.raiffeisen.at

Croatia

Raiffeisenbank Austria d.d.

Petrinjska 59, 10000 Zagreb

Phone: +385-1-456 6466

Fax: +385-1-481 9462

www.rba.hr

Contact: Zoran Koščak
zoran.koscak@rba-zagreb.raiffeisen.at

Czech Republic

Raiffeisenbank a.s.

Olbrachtova 2006/9

140 21 Prague 4

Phone: +420-222-114 1863

Fax: +420-222-114 3804

www.rb.cz

Contact: Martin Bláha
martin.blaha@rb.cz

Hungary

Raiffeisen Bank Rt.

Akadémia útca 6, 1054 Budapest

Phone: +36-1-484 4400

Fax: +36-1-484 4444

www.raiffeisen.hu

Contact: Gábor Liener
gliener@raiffeisen.hu

Poland

Raiffeisen Investment Polska Sp.z.o.o.

Ul. Pieckna 20, 00-549 Warsaw

Phone: +48-22-585-0

Fax: +48-22-585-2901

www.riag.at

Contact: Marzena Bielecka
marzena.bielecka@ripolska.com.pl

Romania

Raiffeisen Capital & Investment S.A.

Unirii Blvd. 74,

030837 Bucharest 3

Phone: +40-21-302 0082

Fax: +40-21-320 9983

www.raiffeisen.ro

Contact: James Stewart
james.stewart@rzb.ro

Russia

ZAO Raiffeisenbank Austria

Troitskaya Ul. 17/1, 129090 Moscow

Phone: +7-095-721 9900

Fax: +7-095-721 9901

www.raiffeisen.ru

Contact: Pavel Gourine
pgourine@raiffeisen.ru

Serbia and Montenegro

Raiffeisen Investment AG

Obilićev venac 27/II

11000 Belgrade

Phone: +381-11-3281 638

Fax: +381-11-2623 542

Contact: Tatjana Terzic
riag@eunet.yu

Slovakia

Tatra banka, a.s.

Hodžovo námestie 3

811 06 Bratislava 1

Phone: +421-2-5919 1111

Fax: +421-2-5919 1110

www.tatrabanka.sk

Contact: Igor Vida
igor_vida@tatrabanka.sk

Slovenia

Raiffeisen Krekova banka d.d.

Slomškov trg 18, 2000 Maribor

Phone: +386-2-229 3111

Fax: +386-2-252 5518

www.r-kb.si

Contact: Gvido Jemensek
gvido.jemensek@r-kb.si

Ukraine

Raiffeisen Investment TOV

43, Zhylyanska Str., 01033 Kiev

Phone: +38-044-490 6898

Fax: +38-044-490 6899

Contact: Vyacheslav Yakymuk,
vyacheslav.yakymuk@rio-kiev.raiffeisen.at

Selected specialized Raiffeisen companies

Austria

Kathrein & Co, Privatgeschäftsbank AG
Wipplingerstr. 25, 1010 Vienna
Phone: +43-1-53 451-600
Fax: +43-1-53 451-599
SWIFT/BIC: KTBKATWW
www.kathrein.at

Contact: Claudio Cantele
claudio.cantele@kathrein.at

Raiffeisen Bausparkasse Gesellschaft m.b.H.
Wiedner Hauptstr. 94
1050 Vienna
Phone: +43-1-54 646-1420
Fax: +43-1-54 646-2361
SWIFT/BIC: RBSKAT W1
www.raibau.at

Contact: Sonja Hochreiter
sonja.hochreiter@raibau.raiffeisen.at

Subsidiaries in Bratislava, Prague and Zagreb.

Raiffeisen Capital Management (Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)
Am Stadtpark 9, 1030 Vienna
Phone: +43-1-71 707-3791
Fax: +43-1-71 707-763 791
www.raiffeisencapitalmanagement.at

Contact: Monika Riedel
monika.riedel@rcm.at

Raiffeisen Versicherung AG
Untere Donaustr. 25, 1021 Vienna
Phone: +43-1-21 119-0
Fax: +43-1-21 119-1134
www.raiffeisen-versicherung.at

Contact: Norbert Heller
kommunikation@raiffeisen-versicherung.at

Raiffeisen Versicherung is a member of the *UNIQA Group*, which has further subsidiaries in Bratislava, Budapest, Geneva, Łódź, Mannheim, Milan, Prague,

Salzburg, Udine, Vaduz, Vienna and Zagreb.

Raiffeisen-Leasing GmbH
Hollandstr. 11-13, 1020 Vienna
Phone: +43-1-71 601-8440
Fax: +43-1-71 601-8448
www.raiffeisen-leasing.at

Contact: Andrea Weber
andrea.weber@rl.co.at

Subsidiaries in Frankfurt, St. Gallen and Treviso.

Raiffeisen-Leasing International GmbH
Am Stadtpark 9, 1030 Vienna
Phone: + 43-1-71 707-3785
Fax: + 43-1-71 707-2059

Contact: Christian Pettinger
christian.pettinger@rzb.at

Subsidiaries in Almaty, Belgrade, Bratislava, Budapest, Bucharest, Ljubljana, Moscow, Prague, Sarajevo, Sofia, Warsaw and Zagreb.

Raiffeisen Private Equity Management AG
Wipplingerstr. 25, 1010 Vienna
Phone: +43-1-532 0466-0
Fax: +43-1-532 0466-410
www.rpem.at

Contact: Rolf Theuer
r.theuer@rpem.at

Representative office in Budapest.

ÖPAG Pensionskassen AG
Röbergasse 36, 1090 Vienna
Phone: +43-1-31 648-0
Fax: +43-1-31 648-199
www.oepag.at

Contact: Johannes Ziegelbecker
office@oepag.at

ÖVK Vorsorgekasse AG
Am Stadtpark 9, 1030 Vienna
Phone: +43-810-530 099
Fax: +43-810-530 098
www.oevk.co.at

Contact: Nicolaus Hagleitner
office@oevk.co.at

Raiffeisen evolution project development GmbH
Nussdorfer Lände 23, 1190 Vienna
Phone: +43-1-71 706-600
Fax: +43-1-71 706-410
www.raiffeisenevolution.com

Contact: Markus Neurauder
markus.neurauder@raiffeisenevolution.com

Subsidiaries in Belgrade, Budapest, Bucharest, Kiev, Moscow, Prague, Sofia, Warsaw and Zagreb.

F.J. Elsner Trading GesmbH
Am Heumarkt 10, 1030 Vienna
Phone: + 43-1-79 736-0
Fax: + 43-1-79 736-230
www.elsner.at

Contact: Wilhelm Ambichl
wilhelm.ambichl@elsner.at
Contact: Siegfried Purrer
siegfried.purrer@elsner.at

Branches in Beijing, Kiev, Miami, Moscow, New York, Riga and Varshets.

Data accurate on 1 March 2005.
Numbers of branches as on 31 December 2004.

Further contact addresses are provided at www.rzbggroup.com.





Raiffeisen Centrobank AG

A-1010 Vienna, Tegetthoffstrasse 1

Phone: +43-1-515 20-0

Fax: +43-1-513 43 96

Internet: www.rcb.at

For further information contact:

Sabine D. Holzer

Phone: +43-1-515 20-214

holzer@rcb.at

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