

Annual Report 2005

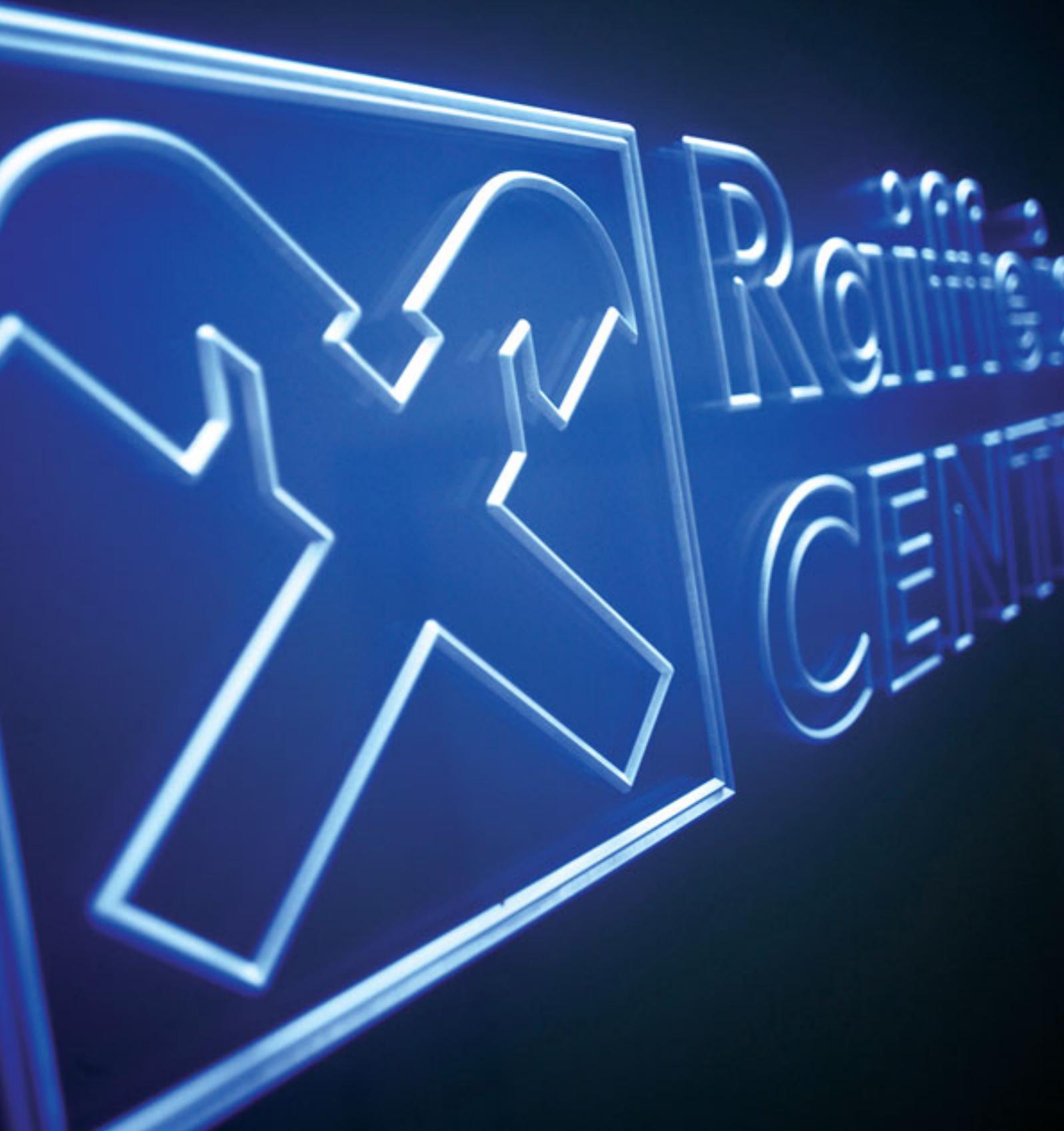


Raiffeisen
CENTROBANK



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Key Figures 2005

	2005	2004
Balance Sheet (in TEUR)		
Total Assets	1,606,383	973,086
Subscribed Capital	47,599	47,599
Reserves	20,712	19,477
Capital (tier 1) before deductions	68,311	67,076
Total net capital resources under section 23 subsec 14 Banking Act	67,891	66,494
Required capital resources under Section 22 subsec 1 Banking Act	49,891	38,795
Solvency Ratio	15.6%	20.4%
Profit and Loss Account (in TEUR)		
Operating Income	58,490	35,088
Operating Expenses	-29,736	-23,574
Operating Result	28,754	11,514
Expenditures arising from the valuation of current assets and from provisions for risks	-4,034	-4,069
Result of Ordinary Activities	24,720	7,445
Taxes	-2,711	-950
Annual Surplus	22,009	6,495
Adjustment of Reserves	-1,235	-1,474
Profit for the Year	20,774	5,021
Profit brought forward	934	661
Net Profit	21,708	5,682
Employees	162	148



From left to right:

Alfred Michael SPISS
Gerhard GRUND
Eva MARCHART

Bodies of the Company

Executive Board

Chairman:

Gerhard VOGT († May 18, 2005)

Speaker of the Executive Board:

Eva MARCHART (since September 14, 2005)

Members of the Executive Board:

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 –
First Deputy Chairman

Herbert STEPIC, Chairman Raiffeisen International Bankholding 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

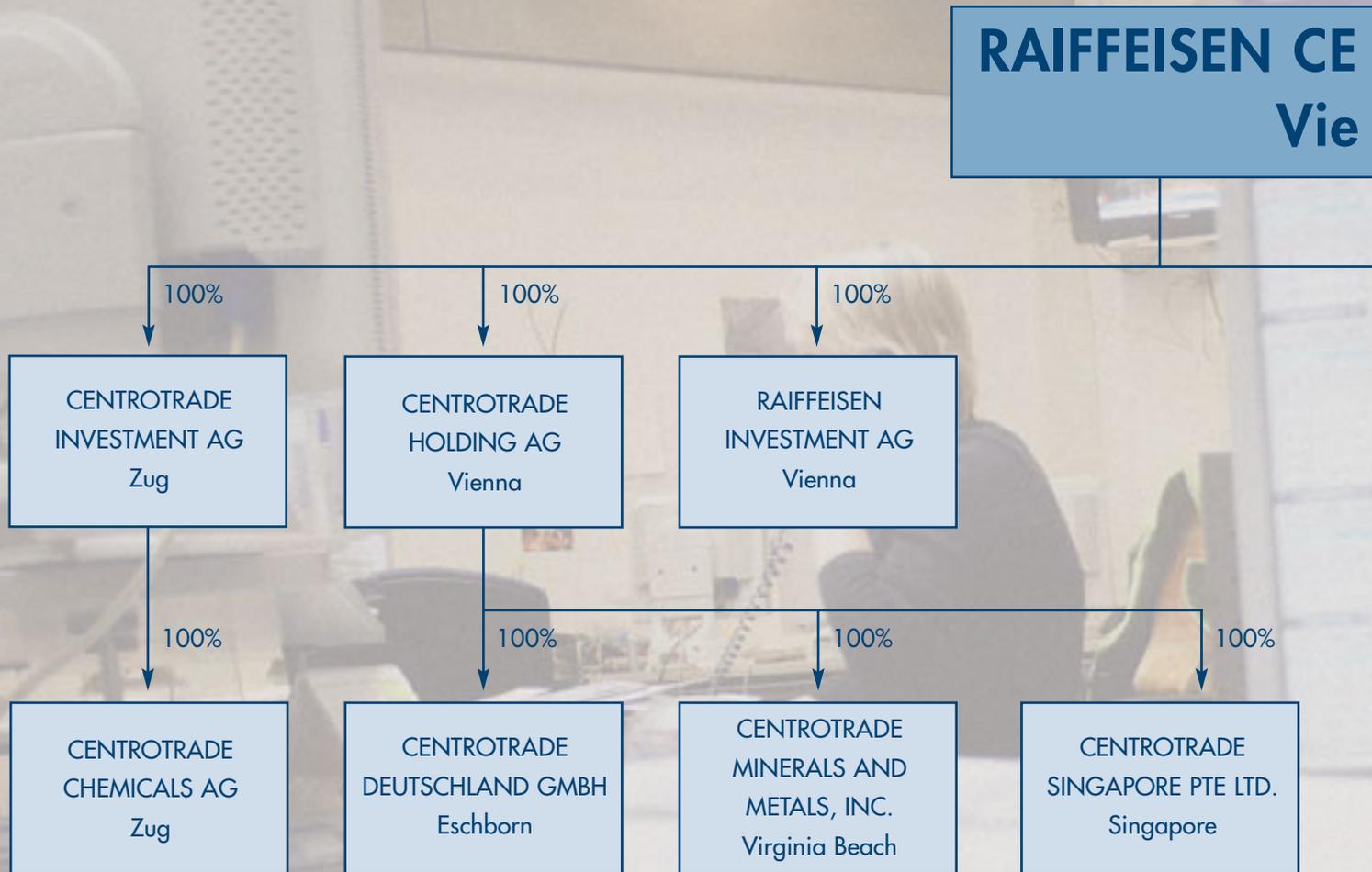
Peter BRAUMÜLLER, Divisional Director

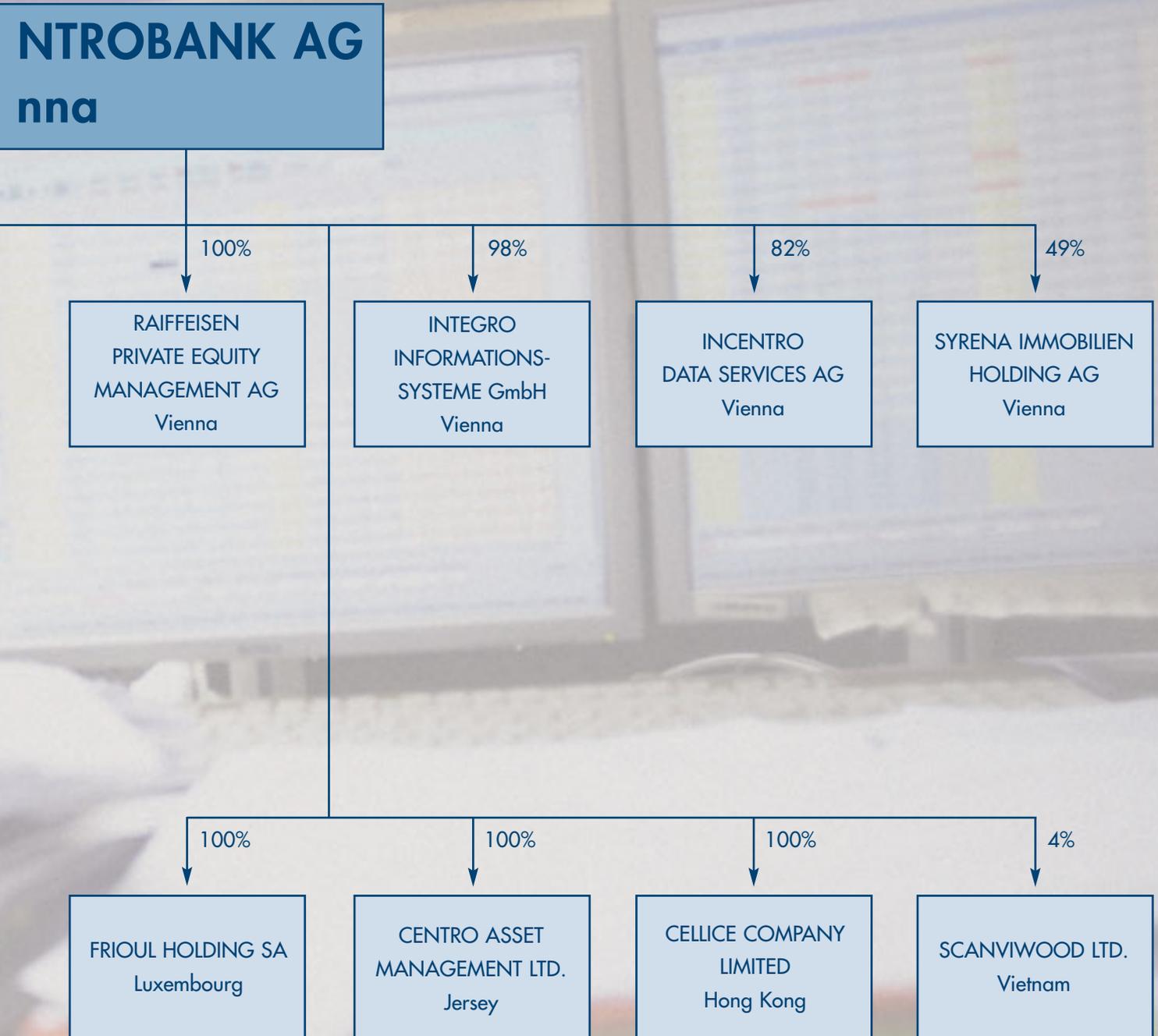
Otto PLÜCKHAHN, Deputy Assistant (until November 30, 2005)

Tamara ELS, Deputy Assistant (since December 1, 2005)

Raiffeisen Centrobank Group

Status: January 2006





RZB Group

Status: April 2006



RZB

RZB

RZB

**Raiffeisen
BANK**

Czech Republic

RZB

RZB

RZB

**Raiffeisen
KREKOVA BANKA**

Slovenia

**Raiffeisen
BANK**

Croatia

**Raiffeisen
BANK**

Bosnia
Herzegovina





“Raiffeisen Centrobank succeeded in improving upon the record results posted in the previous year, and expanding its position as the largest market maker on the Vienna Stock Exchange.”

Foreword from the Chairman of the Supervisory Board

Ladies and Gentlemen:

Once again, the annual report of Raiffeisen Centrobank AG documents the course of events taking place during an exceedingly successful business year. Unfortunately, the impressive growth of Raiffeisen Centrobank in 2005 was overshadowed by the premature death of Gerhard Vogt, the Chairman of the Management Board. He passed away in May 2005 at the age of 65, following a short but severe illness. The Raiffeisen Banking Group has not only lost a dear friend and a highly esteemed colleague, but also one of its outstanding experts who made his mark.

The appointment of Eva Marchart as the spokesperson of the Management Board represents more than just ensuring the continuity of the bank's strategically far-sighted policies and extensive leadership qualities in its management decisions. It is the very first time that a woman has been named to be the head of a leading Austrian bank. The catchword "leading" certainly applies here, a fact which can be demonstrated by taking a quick look at the 2005 business year, in which the bank surpassed the record results of the year before.

The initial public offering of Raiffeisen International was the largest IPO in the history of the Vienna Stock Exchange and an unprecedented achievement. Raiffeisen Centrobank served as joint lead manager for the transaction. Its market share of about 20% in the Austrian securities trading segment, its position as the largest market maker with approximately 50% of specialist mandates and its market leadership as an issuer of warrants and certificates, which once again attracted international recognition in 2005, are no less impressive.

The Supervisory Board would like to extend its thanks to the Management Board and all employees of Raiffeisen Centrobank AG, who mastered the challenges of the 2005 business year with a top-notch performance yet again. For this reason, we are confident that 2006 will be another very successful year.



Walter Rothensteiner
Chairman of the Supervisory Board

A close-up portrait of a woman with short, wavy, light brown hair, smiling warmly. She is wearing a white blazer and a gold necklace. The background is a soft, out-of-focus mix of warm colors.

“Raiffeisen Centrobank has emerged as a fully integrated investment bank with region-wide service covering all of CEE and the OECD.”

Foreword from the Speaker of the Executive Board

Ladies and Gentlemen:

The year 2005 was by far the most successful business year in the history of Raiffeisen Centrobank AG. At the same time, it was overshadowed by our personal mourning at the passing away of Gerhard Vogt, our long-standing chairman. The re-orientation of the bank's business operations which he initiated, leading to a greater focus on the local and international securities business, was successful in a most impressive manner.

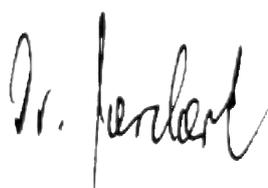
Today, Raiffeisen Centrobank has developed into a fully integrated investment bank with a comprehensive line of financial products. In addition to its dominant role in the Austrian securities trading and capital market advisory segments, Raiffeisen Centrobank already offers and will continue to expand its services covering the entire CEE region, as well as a growing penetration of the OECD region, particularly on the German market.

These achievements have not only been underlined by the overall growth figures and business results, such as the 150% increase in our operating results, but is exemplified by individual milestones, such as our participation in the extremely successful initial public offering of Raiffeisen International, our obtaining of prestigious awards such as the repeat win of the Certificate Award in Germany, or analyst awards granted to the bank in Austria, Croatia and the Czech Republic. Furthermore, it is important to note our innovative technical strength, as demonstrated by the electronic connections we now maintain with ten stock exchanges.

In the years to come, our efforts will not only concentrate on consolidating our market position in Austria and in the OECD, but also on expanding our business and geographical reach in the Central and Eastern European markets as well as in the CIS countries and Russia. We will continue to attach great importance to cooperating closely with the Austrian and international companies which are part and parcel of the Raiffeisen Banking Group.

In addition to a favourable overall business framework, a high level of technological competence and a clearly-defined strategic approach, our highly competent and dedicated employees represent the most important cornerstone of our success. We would also like to particularly thank all of our employees for their ongoing commitment and hard work in a very demanding business year!

We would also like to extend our appreciation to all our customers and business partners, as well as to our shareholders and their representatives. Their confidence in us and their professional contributions have helped shape the success of our business.



Eva Marchart
Speaker of the Executive Board

Raiffeisen Centrobank AG



In the 2005 business year, Raiffeisen Centrobank AG based in Vienna, Austria once again impressively confirmed the solid results achieved in recent years. It further expanded its position as the leading investment house and securities underwriter on the Austrian market, as well as broadened the scope of its research activities.

As the pre-eminent Austrian specialist, the investment bank provides the entire spectrum of products and services connected with national and international shares and derivatives. 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.

Raiffeisen Centrobank AG is the largest market maker on the Vienna Stock Exchange. The internationalisation of the securities business is supported by the bank's outstanding position on the domestic market. Raiffeisen Centrobank also succeeded in sustainably expanding its vital role as a major Western player on the financial markets of Central and Eastern Europe.

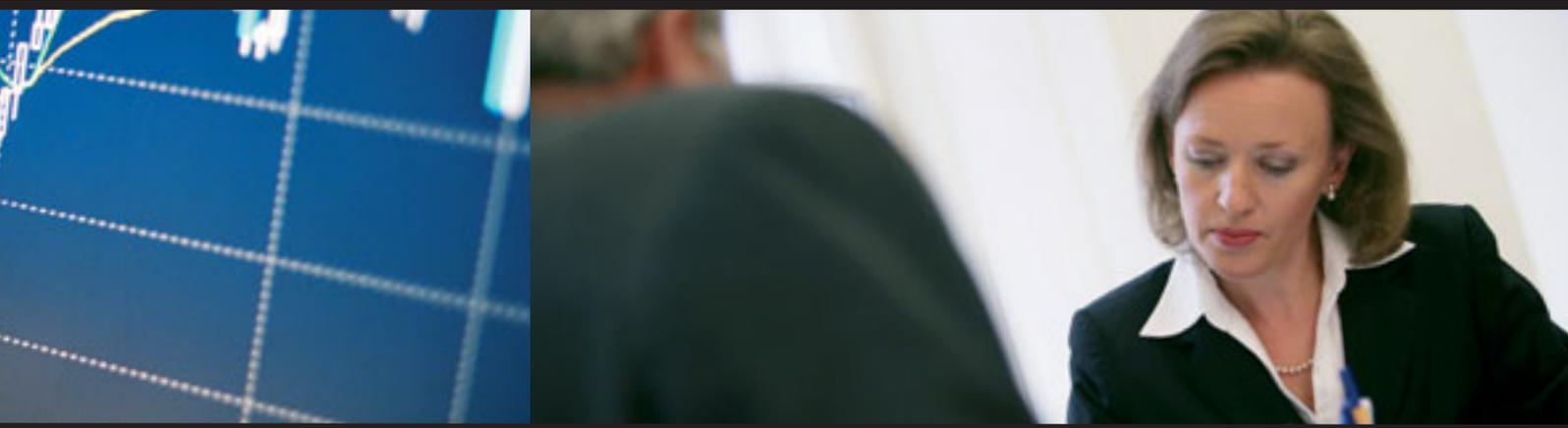
As a Central European investment bank, Raiffeisen Centrobank has direct access to the German stock exchanges EUREX and XETRA, and is a member of EUWAX in Stuttgart. It has also joined the stock exchanges in Zurich, Frankfurt, Milan and London. The bank's ongoing expansion into the core markets of Central and Eastern Europe continued in 2005, featuring its membership on the Budapest and Warsaw stock exchanges.

Largest issuer of structured financial products

Raiffeisen Centrobank AG offers more than 1,200 certificates and warrants, making it the country's largest issuer of structured financial products. It has also achieved a market share in Austrian securities trading which exceeds 20%.

The bank is in a position of developing tailor-made investment portfolios based on this broad spectrum of financial products, which, for example, could potentially involve investment strategies guaranteeing a minimum return on the capital invested. This approach corresponds to the wishes of investors who strive to benefit from creative investment strategies, but who want to protect themselves against potential losses. The products offered may also involve an optimised return on investment when the markets experience a lateral movement, as well as leveraged products. In any case, an optimal variety of structured financial products are made available to fulfil any investor profile or market scenario.

The bank has demonstrated a high level of competence on the Central and Eastern European markets by designing new products on the two new Eastern European indices of the Vienna Stock Exchange. Through its broad array of certificates on the CECExt® (CECE extended) and the SETX (South-East Europe Traded Index), Raiffeisen Centrobank enables investors to carry out diversified investments in this region. The prestigious awards granted to Raiffeisen Centrobank, namely the International Certificate Award 2005 and the Alternative Investments Award 2005, underline the bank's expertise in issuing securities.



Company Research

The Company Research Department produces analyst reports on national and CEE companies listed on the Vienna, Frankfurt, Zurich and all important CEE stock exchanges, based on in-depth market and sectoral know-how in Austria as well as in Central and Eastern Europe. With the implementation of a regional, multi-country research strategy featuring sectoral analyses, the bank's research universe will cover more than 100 companies, the lion's share of which are in the Eastern European region. By extending its research services, Raiffeisen Centrobank has impressively demonstrated its competitiveness to international investors. The combination of sectoral know-how and regional competence provides the basis for investors to carry out a direct comparison of the respective companies.

Equity Capital Markets

In the year 2005, Raiffeisen Centrobank further expanded its market position as the leading investment bank in Austria. Raiffeisen Centrobank served as joint lead manager for the largest and most successful IPO in the history of the Vienna Stock Exchange, namely the going public of Raiffeisen International Bankholding AG. Furthermore, the bank was also in charge of several exceedingly successful capital increases. The newly-created Equity Capital Markets CEE Department is designed to optimally exploit the potential of the Central and Eastern European capital markets. In its initial year of operation, the department acquired two important mandates.

Private Equity and Mergers & Acquisitions

The focal point of the bank's activities in its core businesses, namely in the private equity and mergers & acquisitions segments, is providing high-quality investment opportunities in venture capital and private equity funds as well as advisory services to national and supranational organisations coordinating the privatisation of state-owned companies. Raiffeisen Centrobank's specialised know-how in the field of mergers & acquisitions is cross-border advisory and consulting services within its strategic target area encompassing Austria as well as Central and Eastern Europe.

Private Banking

The private banking segment had a successful business year in 2005, thanks to a convincing consulting and service culture on behalf of the bank's clients. Tailor-made portfolio solutions for private and corporate assets together with a high level of individualised client service contributed to Raiffeisen Centrobank generating above-average growth in this segment. A key factor in the successful structuring of client portfolios is the selection of investment products of different issuers combined with its own financial products designed by the bank itself, with or completely without a capital guarantee. Ongoing advisory services along with the continuing adaptation of investment strategies in line with changing client requirements are the basis for Raiffeisen Centrobank's outstanding performance in the field of private banking.

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



Report of the Executive Board

Overall Business Environment

The 2005 business year was shaped, even overshadowed, by a number of unusual developments. The most significant events were the natural catastrophes taking place in the USA, the ongoing attacks by terrorist groups, as well as the highly-charged conflict on nuclear power between Iran and the Western countries. Another crucial trend connected to this trend was certainly the further increase in energy prices, which reached historical highs. The price of oil rose to a maximum of close to USD 70 per barrel. This development went hand-in-hand with another remarkable trend, namely that the constantly rising price of oil remained above the level of USD 40 per barrel for more than a year, and that other raw materials achieved record prices. This took place without driving the world economy into a recessionary phase. Neither the damage caused by natural catastrophes, nor the very high energy and raw material prices, were able to slow down the expected growth in the global economy, which expanded by 3.5% – 4%. This upward trend in inter-national economic growth figures was accompanied by ongoing low interest rates, and a generally favourable development on global stock markets.

The economic development in Central and Eastern Europe and in the CIS countries was a particularly favourable one during the year under review. Annual growth rates exceeding 5% were achieved throughout the region, and there is no end in sight to this positive trend in the near future. In the entire region, the dynamic expansion of the national economies is strongly being shaped by foreign investment activity. For this reason, regional growth has scarcely been impaired by the negative factors mentioned already, which have impacted other areas, namely high energy prices combined with extraordinary political developments. A small cloud arising on the horizon, potentially tainting the heavenly economic forecasts, are the high budget deficits. Overcoming them is a political tightrope, making it necessary to implement reforms which are similar to those required in the EU, such as pension reform, adjustments in social expenditures and changes in the educational system. Nevertheless, in the years to come, it is expected that these countries will continue to post high growth rates, despite the fact that structural changes may be required within the framework of the convergence process to the European Union, which will inevitably have an unpleasant impact on the labour market.

Earlier than expected, the U.S. economy succeeded in coping with the negative effects of Hurricane Katrina, and the resulting accelerated climb in energy prices. In the month following the storm, employment growth and industrial production declined. However, the most important economic indicators subsequently displayed a significant recovery, pointing to a phase of ongoing robust growth on the part of the U.S. economy, as well as a continuation of the expansive interest rate policies. The extremely high increase in energy prices led to a significant rise in the inflation rate to more than 4%, although the core inflation rate (excluding energy costs) was persistently at a more moderate level of 2%. Due to the high import costs, the increasingly high energy prices led to a further increase in the balance of payments deficit, which is expected to surpass the record level of 6.4% of the country's gross national product. The high annual economic growth figure of about 4.1% is unlikely to continue in the upcoming quarters, and is expected to decline to about 3%. In regards to the disproportionately high balance of payments deficit, the easing of energy prices will likely lead to a stabilisation but not to a major improvement of the situation in 2006. This represents a risk which should not be underestimated, both to the development of the value of the US Dollar as well as to the interest rate policies of the U.S. Federal Reserve.

In Japan, the economic recovery, which finally began at the beginning of the year 2005, intensified, with prospects remaining favourable for the upswing to continue, despite the dramatic rise in energy prices. The strong development of economic indicators used to forecast future growth, as well as the extensive

improvement of the structural framework of the economy (on the labour market, in the corporate sector and the financial markets) point to a continuation of the cyclical and structural (and thus long-term) economic upswing. The expected reversal of the long-term deflation trend fits into this overall picture. For the first time in years, core inflation figures showed a rise. The trend is expected to persist in the upcoming quarters.

The year 2005 may have ended the long period of economic stagnation in the Eurozone. Propelled by a more bullish outlook arising after the inauguration of the new German government, the Eurozone may potentially return to the days of more robust growth rates. In particular, business cycle indicators in Germany posted a strong improvement in the last months of 2005. However, it must be emphasised that in past years, economic growth always ended up to be a short-term phenomenon. This time around, the upturn may also not be a sustainable one. In the light of a downturn of the U.S. economy, there could be a slowdown in export demand. Due to the situation on the job market, any upswing in private consumption must be viewed with caution. One positive development is the noticeable improvement in the disposition of companies to invest once again. In conclusion, there is ample reason for hope that the economy will expand at a rate of about 2% or even higher, the lower of which would still represent the best performance posted since the year 2000. Due to high energy prices, the inflation rate increased rapidly to 2.6%, but is expected to drop below the 2% level.

Within the framework of these macroeconomic trends, international interest rates were primarily shaped during the year under review by the differences in exchange rate values for the Euro and US Dollar. In December of 2005, the U.S. Federal Reserve increased the prime rate for the 13th consecutive time, raising it by 25 basis points to 4.25%. On the basis of the ongoing strength of the U.S. economy, further interest rate hikes are to be expected in the coming year. In contrast, the European Central Bank continued to maintain low interest rates, due to the weaker economic growth prevailing in the Eurozone. However, after two and a half years of constant interest rates, the ECB initiated a turnaround in its monetary policies, raising the prime rate in December 2005 by the lowest possible level, from 2% to 2.25%. The disparity in the development of annual yields between the US Dollar and the Euro was remarkable. During the course of the year, there was an exceptionally high spread of about 140 basis points in annual yields in favour of the US Dollar, primarily the result of premium prices being paid for Eurobonds. By the end of 2005, this spread had been reduced to about 100 basis points in favour of US Dollar-denominated securities, settling at an annual yield of around 4.5%. In terms of its impact on currency values, this high divergence in yields benefited the development of the US Dollar, which ended the year at an exchange rate of about 1.20 per Euro, far better than the lowest level of 1.33 USD per Euro at the beginning of 2005.

There was a divergence in the performance of international stock markets, whereas the regional differences were partly even more pronounced. All in all, there was a distinct upward trend. In the last quarter of 2005, the Dow Jones index on the New York Stock Exchange came close to recouping the losses posted during the rest of the year. The same applied to the technology index on NASDAQ and the broader stock market, as represented by the S&P 500. The Japanese equity market performed significantly better, contrary to growth expectations. As a result of posting strong gains of slightly over 40%, the Nikkei 255 ended as the front-runner among all large stock exchanges in regards to the development of share prices, but behind the performance of Eastern Europe and Austria, both of which had a sensational year. The CECE index climbed 45%, which was surpassed by the development of share prices on the Russian equity market, in which the RTX rose by 60%. In this trading environment, the Vienna Stock Exchange also performed magnificently, with the ATX reaching an all-time high, concluding the year with a gain of about 50% in share prices.

Summary of Business Developments and Results in 2005

The 2005 business year was the most successful in the history of Raiffeisen Centrobank AG. The comparative figures to 2004 are also so gratifying, due to the fact that 2004 had also been a record year for the company.

The profit after taxes climbed to EUR 20.775 million, an increase of 314%.

Due to a 67% increase in operating income to EUR 58.490 million, accompanied by a rise in operating expenses of only 26%, the bank achieved a total operating result amounting to EUR 28.754 million, up 150% from the previous year. The provisions for bad debts totalling EUR -4.034 million basically matched last year's level. On the one hand, during the year under review, there was a lower burden on the operating result arising from credit transactions as well as the expenditures arising from the valuation of receivables and from securities held as other current assets. On the other hand, there were higher expenditures arising from the valuation of securities valued as financial fixed assets, which is primarily due to allocations to reserves to cover legal risks in Warsaw. Altogether, these factors contributed to an operating result totalling EUR 24.720 million in 2005, an increase of 232% in comparison to the previous year.

This highly favourable development can also be demonstrated by a significant improvement in the cost-income ratio from 67.2% to 50.8%, as well as an increase in the return on equity before taxes from 10.99% to 35.7%.

Business Results (Year-on-Year)

In TEUR	2005	Change	2004
Net interest income	3,792	131.6%	1,637
Surplus on fees and commissions	4,506	95.7%	2,303
Results from financial trading activities	48,373	61.9%	29,887
Remaining other operating income	1,819	44.3%	1,261
Operating income	58,490	66.7%	35,088
Staff expenses	-19,859	24.7%	-15,925
Other administrative expenses	-8,170	33.0%	-6,142
Depreciation	-1,640	13.7%	-1,442
Other operating expenses	-67	3.1%	-65
Operating expenses	-29,736	26.1%	-23,574
Operating result	28,754	149.7%	11,514
Provisions for bad debts	-4,034	-0.9%	-4,069
Result of ordinary activities	24,720	232.0%	7,445
Reserves	-1,235	-16.2%	-1,474
Pre-tax profit	23,485	293.3%	5,971
Profit after taxes	20,775	313.8%	5,021

The profit after taxes amounting to EUR 20.775 million is derived by taking into account a contribution to direct costs totalling EUR 39.636 million, a figure which is 89% above the previous year and 81% over budget.

In ranking the contributions made to the bank's total operating income, the Securities Department placed first, successfully accounting for 70.6% of the operating income. These record results surpassed the expected returns as budgeted by 134% and the results of the previous year by 96%. The Equity Capital Markets division placed second, with a 17.2% share of total operating income. This was followed by the Foreign Exchange Department, which was responsible for generating 6.1% of the bank's operating income, and the Private Banking Department, with a share of 5.2%.

Development of the Balance Sheet

The balance sheet total increased to EUR 1,606.383 million, a rise of 65%. In line with the business policies of the bank, the main items in the assets column posted significant growth. Claims on credit institutions (item 3), which comprised 11% of total assets, rose from EUR 78.795 million to EUR 178.106 million. Shares and other variable-yield securities (item 6), which made up 55% of the balance sheet total, climbed from EUR 486.793 million to EUR 885.241 million. Other assets (item 11), accounting for 13% of total assets, rose from EUR 41.076 million to EUR 207.141 million. On the one hand, the stock portfolio of the bank can be attributed to its market maker activities. On the other hand, the stock portfolio along with options in the case of other assets essentially represent hedge products to the certificates and warrants issued by Raiffeisen Centrobank.

Claims on customers (item 4), comprising 11% of total assets, declined slightly from EUR 195.227 million to EUR 180.795 million.

Corresponding to the development of the assets column, the liabilities evidenced by certificates (item 3), accounting for 41% of liabilities, rose from EUR 392.125 million to EUR 654.652 million. There was also an increase in other liabilities (item 4), which similarly made up 41% of the bank's total liabilities during the year under review. The overall volume of other liabilities climbed from EUR 218.337 million to EUR 656.899 million. The liabilities evidenced by certificates are primarily comprised of structured financial products, such as the bank's well-known guarantee products ("winners") or blue chip certificates. Other liabilities primarily refer to our warrants and other certificates, for example the turbo certificates on indices and individual securities.

Report of the Departments

The excellent business results achieved by the Securities Department was once again mainly due to the development and sale of structured products, but also the consequence of pro-active sales activities, especially linked to capital market transactions in which the bank participated. In a year-on-year comparison, it is important to mention the ongoing high level of commission income derived from the sale of securities, which comprised more than 50% of the department's gross profits. Nevertheless, the positive upward trend in gross income derived from Austrian securities was dampened by the extremely high fees charged by the Vienna Stock Exchange, which resulted in a comparatively low net income. Securities

trading accounted for the remaining 50% of total gross profits. In turn, half of the profits achieved on securities trading were linked to the sale of the bank's own structured products, which also constitutes customer sales.

The strong growth generated in the placement of the bank's own structured financial products continued unabatedly, increasing to a total volume surpassing EUR 900 million.

In regards to the regional segmentation of the securities business in three geographical areas, namely Austria, OECD and CEE, the contributions to the total profit made by the Central and Eastern European region expanded to a share of 30%. Austria accounted for the largest percentage of gross profits, with a share of about 55%, whereas the OECD region accounted for the remaining 15%.

It is important to emphasise the continued upward growth in our business results, which has been generated almost completely independently from actual market developments, and by strictly complying with internal specifications defining maximum risk parameters.

Raiffeisen Centrobank achieved a new record in terms of its position on the Austrian securities market, accounting for about EUR 13 billion in trading on the Vienna Stock Exchange during the 2005 business year. As a result, the bank maintained a market share close to 17%, once again making it a leader among all Austrian market makers.

Raiffeisen Centrobank achieved a more than 20% market share in Austrian derivatives trading on OeTOB (The Austrian Futures and Options Exchange). In regards to trading in securitised derivatives and structured products, the bank maintained its market leadership position among all domestic and international market participants. The bank also continued to be the leader among all market participants in terms of Eastern European derivatives trading on OeTOB, with a market share of 30%.

Once again, Raiffeisen Centrobank was the leading market maker and specialist investment bank on the Vienna Stock Exchange's cash market, acquiring 70% of all stock and derivative mandates.

All issues of Raiffeisen Centrobank's structured and derivative products are not only traded on the Vienna Stock Exchange, but are also registered on the Stuttgart Stock Exchange in Germany, the leading derivatives exchange in Europe. During the course of 2005, the bank boosted its market share in Stuttgart from around 1% to 2%, placing it among the top 15 among 30 issuing banks and enabling it to outperform competitors such as West LB or Unicredito.

Following an outstanding performance in 2004, the Vienna Stock Exchange once more significantly outclassed the large international stock markets in 2005, as already mentioned. At the end of 2005, the ATX reached a level above that on the last day of trading in 2004. Market capitalisation rose by more than 60% to EUR 105.05 billion, whereas trading on the cash market almost doubled to EUR 74.82 billion. The Vienna Stock Exchange impressively demonstrated its strength in raising capital, absorbing capital inflows of more than EUR 5 billion. Within this framework, the Equity Capital Markets Department and the sales team of the Securities Department of Raiffeisen Centrobank joined forces in the past business year to lead manage the most successful capital market transactions. The most prominent ones were naturally the going public of Raiffeisen International, the 6th largest IPO in Europe in 2005, along with the capital increases of Agrana and Schoeller Bleckmann Oilfield Equipment.

The newly-established Equity Capital Markets CEE Department, handling capital market transactions in the Central and Eastern European region, posted some initial successes in its very first year of operations. The Government of Croatia granted the bank the mandate for the IPO of oil and gas company INA. In addition, the department succeeded in acquiring pre-IPO advisory mandates in Romania and Serbia.

The regular, well-documented successes of the analysts working for the Company Research Department were once again confirmed by various rankings. For example, the bank was honoured with the Analyst Watch and Analyst Award by *Wirtschaftsblatt*, the Austrian business daily, along with panels of experts. Moreover, within the framework of analyst rankings carried out in Croatia and the Czech Republic, several members of Raiffeisen Centrobank's team of analysts were given awards. These distinctions represent initial proof of the success of Raiffeisen Centrobank's far-reaching re-structuring of its analyst activities, aimed at implementing a regional, multi-country research strategy featuring sectoral analyses. In addition to Austria, research work will encompass the Central and Eastern European markets as well as Russia, covering the telecommunications, oil and gas, banks, utilities, industrial and raw materials sectors, and other business segments.

The Private Banking Department succeeded in achieving an impressive increase in its contribution to the bank's profits, thanks to the overall favourable trend on the financial markets, individual acquisitions and the commitment to optimally cultivating existing customer relationships. As in the past, structured investment products and shares were the focus of the bank's advisory services on behalf of private clients.

The profitable performance of the bank was topped off by the gratifying results achieved by the bank's subsidiaries, namely Raiffeisen Investment AG (RIAG) as well as the commodity trading companies of Centrottrade Holding Group. RIAG, which specialises in mergers & acquisitions, posted its best ever results in 2005. In this regard, RIAG achieved an excellent market position (number one in Eastern Europe according to the number of transactions, market leader in Austria as measured by the number and volume of the transactions, with a 20% market share). As a consequence, the company is a sought-after partner of international investment banks.

The business activities of the bank's commodity trading subsidiaries, which have been integrated into separate holding companies, encompass participatory stakes in the rubber industry, with companies located in Germany, the USA and Singapore, along with its shareholding in Centrottrade Chemicals in Switzerland. Within the framework of an international business environment characterised by improved economic growth figures, the holdings managed to achieve an extremely satisfactory return on the capital employed.

Financial and Non-Financial Performance Indicators

Financial Performance Indicators

Amounts in %	2005	2004
Return on equity before taxes	35.7	10.99
Return on equity after taxes	31.8	9.6
Cost-income Ratio	50.8	67.2

The large-scale increase in the annual surplus led to a tripling of the return on equity, as shown by the return on equity performance indicators.

The efficient cost management pursued by the bank was also demonstrated by the fact that costs rose at a much lower rate than income. As a result, the cost-income ratio could be reduced to a level below 51%.

Non-Financial Performance Indicators

	2005	2004
Employees at year-end	164	153
Average number of employees	162	148
Stock exchange memberships	10	8
Number of newly issued warrants and warrant certificates	1,048	912

In this regard, it is important not only to mention the increase in the number of qualified employees, but also the growth in the number of stock exchange memberships, as well as the constantly high number of newly-issued warrants and certificates.

Risk Management

Principles

For Raiffeisen Centrobank, active 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, as well as 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 specifications of limits for all relevant risks, together with 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. In order to enable the bank to adapt to changing market conditions as well as the expansion in the scope of the company's business operations, efforts are continually being made to improve and intensify risk management activities, in connection with projects which are in planning or are already being implemented.

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, both of which are determined by taking into account the capacity of the bank to effectively manage particular risks. At the end of the year, the capital requirements for the securities trading book amounted to EUR 30.05 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 designed to establish volume limits for the contracting parties and items, along with budget controls, standardised reports and comparisons made between the targets and actual performance.

As of December 31, 2005, the bank had accumulated a total equity capital which exceeded the equity capital requirements applying to the bank by more than 35%.

Basel II

The necessary changes to be made with regards to procedural-organisational, information technology and methodological applications, as specified in connection with the equity capital requirements stipulated in Basel II, are being implemented in an effective, timely and resolute manner and in accordance with the relevant business goals of the Raiffeisen Group. An important basis to achieve this is the availability of the required data. For this reason, existing IT systems are being evaluated in regards to their compatibility with Basel II specifications, and if necessary, are being adapted in order to ensure the required data quality.

Human Resources

The growth figures and increased profitability of the bank were sustained by an exceedingly dedicated and competent staff. The number of employees increased from 153 at the end of 2004 to 164 as of the end of the 2005 business year. Women comprised 47% of the bank's work force. 12 of the 24 managers who are authorised signatories of the bank, three of the nine directors and one of the three members of the Executive Board are women. Approximately one-third of the employees are university graduates.

Outlook for 2006

Following a strong 4th quarter in 2005 and a series of positive business cycle indicators, it is estimated that Austria's GDP will grow by a rate of 2.5%. It is assumed that the core areas in Central Europe, comprising the new Member States of the European Union, will continue their accelerated economic expansion, posting average GDP growth rates of 4.5%. In the south-eastern region of Europe, Romania is expected to achieve growth of close to 5%. The CIS markets will be the front-runners, with average growth slightly below 6%. In any case, it is assured that these countries will have a competitive edge over the Eurozone and the EU-12, where the GDP is only expected to grow at a level of approximately 2%.

Within the framework of this overall positive business environment, a very successful performance on international capital markets can be anticipated for 2006. However, due to the exceedingly above-average growth rates for the years 2004 and 2005, it is unlikely that the upcoming year will be able to match this development in an across-the-board manner.

A positive sign on the horizon is that a number of new securities issues are in the offing in 2006, both on the international and Austrian capital markets. In this regard, Raiffeisen Centrobank has been nominated to serve as the global coordinator for the privatisation of the Austrian Post, focusing on retail placement, and will also be co-lead manager in the initial public offering of Zumtobel Leuchten. In addition to IPOs, it is expected that Austrian companies will also carry out capital increases.

The first full business year for the new Equity Capital Markets CEE Department has enabled the bank to draw conclusions about the future development of this department. The above-mentioned privatisation mandate for INA of Croatia granted to Raiffeisen Centrobank represents a benchmark transaction for south-eastern Europe, a region in which there is still significant potential for IPOs, as in Central and Eastern Europe. However, it must be said that due to the lack of practical experience on the part of companies and government, the preparation time required to implement stock market transactions in the region is considerably longer. The willingness on the part of the local network banks within the Raiffeisen Group to cooperate with Raiffeisen Centrobank, as well as their position on their respective markets, have emerged as decisive factors of success.

An important aspect of the bank's consolidation and growth strategy will be the efforts undertaken to launch investment products issued by Raiffeisen Centrobank for sale in the CEE and South-eastern European countries, with the support of the local network banks, to take advantage of the opportunity to evaluate additional stock exchange memberships in order to potentially achieve a gradual coverage of all major stock markets in the Eurozone from a base in Vienna, as well as to expand the bank's business operations in Germany.

Vienna, April 2006

The Executive Board

Eva Marchart
Speaker of the Executive Board

Alfred Michael Spiss
Member of the Executive Board

Gerhard Grund
Member of the Executive Board

Distribution of the Profit 2005

The operating result detailed in the profit and loss account amounted to EUR 28,754,030.16. Provisions for losses on outstanding loans totalled EUR 1,310,471.16. The income derived from write-offs of loan depreciations amounted to EUR 137,835.40. The partial write-off of shares in related companies totalled EUR 2,980,591.34. After expenditures arising from valuation of securities treated as fixed assets in the amount of EUR 161,250.00 and income derived from disposal of shares in related companies amounting to EUR 279,983.95, the financial year brought a result of ordinary activities of EUR 24,719,537.01. After expenditures from taxes on income of EUR 1,801,417.02 and other taxes amounting to EUR 908,599.41, as well as the capital allocated to the statutory reserve amounting to EUR 1,235,000.00 the financial year closed with a profit of EUR 20,774,520.58. Including the profit of EUR 933,578.45 which was carried forward from 2004, the net balance sheet profit amounted to EUR 21,708,099.03 in 2005.

The Executive Board of Raiffeisen Centrobank recommends to the Supervisory Board that a dividend of EUR 23.00 per share be distributed. This corresponds to a total dividend amounting to EUR 15,065,000.00 for 655,000 shares. The Executive Board further recommends to set up a free reserve of EUR 6,000,000.00 and to carry forward the remaining profit of EUR 643,099.03 to 2006.

Vienna, May 2006

The Executive Board



Eva Marchart
Speaker of the Executive Board



Alfred Michael Spiss
Member of the Executive Board



Gerhard Grund
Member of the Executive Board

Report of the Supervisory Board

Within the framework of its four meetings held during the year 2005, the Supervisory Board addressed the following issues:

Financial statements (balance sheets and accounts) for the 2004 financial year, distribution of the net profit for the 2004 financial year, the regulatory audit report for 2004, 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 Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Kolingasse 19, 1090 Vienna – examined the 2005 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, 2005. The Supervisory Board approved the financial statements for 2005 in accordance with § 125, sec. 2 of the Austrian Corporation Act.

Vienna, May 2006



Walter Rothensteiner
Chairman of the Supervisory Board

Balance Sheet

as of December 31, 2005

Assets

	EUR	Dec. 31, 2005 EUR	TEUR	Dec. 31, 2004 TEUR
1. Cash in hand and balances with central banks		3,478,373.44		3,000
2. Treasury bills and similar securities eligible for refinancing with central banks		15,786,308.22		18,138
3. Claims on credit institutions				
a) repayable on demand	90,699,439.74		39,894	
b) other claims	87,406,719.52	178,106,159.26	38,901	78,795
4. Claims on costumers		180,794,688.79		195,227
5. Bonds and other fixed-income securities				
a) issued by public issuers	2,091,531.47		438	
b) issued by other borrowers	95,716,914.08	97,808,445.55	118,148	118,586
6. Shares and other variable-yield securities		885,241,260.26		486,793
7. Investments in related companies		5,167,850.12		5,168
8. Investments in subsidiaries		11,952,364.54		18,457
9. Intangible fixed assets		420,188.00		582
10. Tangible fixed assets		19,543,171.96		5,226
hereof: land and buildings used by the credit institution for its own activities EUR 14,563,495.92; previous year: TEUR 1,263				
11. Other assets		207,141,363.32		41,076
12. Deferred expenses		942,807.60		2,038
Total assets		1,606,382,981.06		973,086
Items shown below the balance sheet				
1. Foreign assets		1,030,174,115.26		608,088

Liabilities and Shareholders' Equity

	EUR	Dec. 31, 2005 EUR	Dec. 31, 2004 TEUR	TEUR
1. Liabilities to credit institutions				
a) repayable on demand	7,930,860.50		31,038	
b) with agreed maturity dates or periods of notice	60,248,390.72	68,179,251.22	132,683	163,721
2. Other liabilities to customers				
a) repayable on demand	88,514,828.88		76,314	
b) with agreed maturity dates or periods of notice	27,339,159.17	115,853,988.05	36,505	112,819
3. Liabilities evidenced by certificates				
a) issued bonds		654,652,314.66		392,125
4. Other liabilities		656,899,117.60		218,337
5. Deferred income		551,615.76		840
6. Provisions				
a) provisions for severance compensation	2,736,196.51		2,510	
b) provisions for pensions	262,804.81			
c) provisions for taxes	1,807,065.00		516	
d) other provisions	15,421,460.88	20,227,527.20	9,460	12,486
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		13,029,860.00		11,795
11. Net profit		21,708,099.03		5,682
Total liabilities and shareholders' equity		1,606,382,981.06		973,086
Items shown below the balance sheet				
1. Contingent liabilities guarantees and assets pledged as security		6,414,715.94		9,301
2. Commitments		2,106,055.69		16,287
3. Liabilities arising from trust transactions		7,211,141.16		7,211
4. Total net capital resources under Sec. 23 subsec. 14, Banking Act hereof capital resources under Sec. 23 subsec. 14, ref 7 Banking Act EUR 0.00; previous year: TEUR 0		67,890,879.54		66,494
5. Required capital resources under Sec. 22 subsec. 1 Austrian Banking Act hereof required capital resources under Sec. 22 subsec. 1, ref 1 and 4 Austrian Banking Act EUR 19,043,000,00; previous year: TEUR 17,892		49,891,000.00		38,795
6. Foreign shareholders' equity and liabilities		154,230,445.74		199,970

Profit and Loss Account

for the Year ended December 31, 2005

	EUR	2005 EUR	TEUR	2004 TEUR
1. Interest and similar income		12,015,336.48		7,764
hereof: from fixed-income securities	1,200,388.05		1,211	
2. Interest and similar expenses		-8,223,303.98		-6,127
I. NET INTEREST INCOME		3,792,032.50		1,637
3. Income from securities and from investments in related companies and subsidiaries		7,649,038.23		4,772
a) income from shares and other variable- yield securities	7,649,038.23		4,772	
4. Fee and commission income		12,628,523.81		7,726
5. Fee and commission expenses		-8,122,827.89		-5,423
6. Net profit on financial trading activities		40,724,285.08		25,115
7. Other operating income		1,818,818.30		1,261
a) net profit on commercial trading activities	456,157.95		397	
b) remaining other operating income	1,362,660.35		864	
II. OPERATING INCOME		58,489,870.03		35,088
8. General administrative expenses		-28,028,663.49		-22,067
a) staff expenses				
aa) wages and salaries	15,497,464.62		12,208	
bb) statutory social security contributions as well as levies and compulsory contributions dependent on wages and salaries	2,588,267.91		2,403	
cc) other employee benefits	288,703.73		257	
dd) expenses for old age pension scheme	511,142.18		239	
ee) allocation to the provision for severance compensation	973,502.85		818	
	19,859,081.29		15,925	
b) other administrative expenses	8,169,582.20		6,142	
9. Depreciation in respect of asset items 9 and 10		-1,639,822.14		-1,442
10. Other operating expenses		-67,354.24		-65
III. OPERATING EXPENSES		-29,735,839.87		-23,574

	EUR	2005 EUR	TEUR	2004 TEUR
IV. OPERATING RESULT		28,754,030.16		11,514
11. Expenditures arising from the valuation of receivables and from securities held as other current assets		-1,310,471.16		-2,778
12. Income arising from the valuation of receivables		137,835.40		1,872
13. Expenditures arising from the valuation of securities valued as financial fixed assets and of subsidiaries		-3,141,841.34		-3,163
14. Income arising from the disposal of securities valued as financial fixed assets		279,983.95		0
V. RESULT OF ORDINARY ACTIVITIES		24,719,537.01		7,445
15. Taxes on income		-1,801,417.02		-385
16. Other taxes unless included in item 15		-908,599.41		-565
VI. ANNUAL SURPLUS		22,009,520.58		6,495
17. Adjustment of reserves		-1,235,000.00		-1,474
thereof donation of liability reserve	1,235,000.00		1,474	
VII. PROFIT FOR THE YEAR		20,774,520.58		5,021
18. Profit brought forward from the previous year		933,578.45		661
VIII. NET PROFIT		21,708,099.03		5,682

Fixed Assets

as of December 31, 2005

	As at Jan. 1, 2005 EUR	Additions EUR	Cost Disposals EUR
I. Intangible fixed assets			
EDP-software-licenses	2,153,069.22	71,321.13	0.00
II. Tangible fixed assets			
1. Land and buildings occupied by the credit institution for its own activities hereof value of land: EUR 3,066,200.92; previous year: TEUR 266	1,329,004.61	13,460,780.50	0.00
2. Office furniture and fixtures	13,203,645.39	2,387,120.55	493,223.74
	14,532,650.00	15,847,901.05	493,223.74
III. Financial fixed assets			
1. Investments in subsidiaries hereof credit institutions: EUR 0.0	50,161,365.65	1,244,789.46	31,888,384.43
2. Investments in related companies hereof credit institutions: EUR 0.0	5,168,286.12	0.00	0.00
3. Other financial fixed assets	19,432,853.32	15,669,750.00	19,432,853.32
	74,762,505.09	16,914,539.46	51,321,237.75
Total	91,448,224.31	32,833,761.64	51,814,461.49

<i>As at</i> <i>Dec. 31. 2005</i> <i>EUR</i>	<i>Depreciation</i> <i>accumulated</i> <i>EUR</i>	<i>Net book value</i>		<i>Depreciation</i> <i>2005</i> <i>EUR</i>
		<i>As at</i> <i>Dec. 31, 2005</i> <i>EUR</i>	<i>As at</i> <i>Dec 31, 2004</i> <i>EUR</i>	
2,224,390.35	1,804,202.35	420,188.00	581,880.00	233,013.13
14,789,785.11	226,289.19	14,563,495.92	1,262,551.92	159,836.50
15,097,542.20	10,117,866.16	4,979,676.04	3,963,430.00	1,246,972.51
29,887,327.31	10,344,155.35	19,543,171.96	5,225,981.92	1,406,809.01
19,517,770.68	7,565,406.14	11,952,364.54	18,456,766.17	490,000.00
5,168,286.12	436.00	5,167,850.12	5,167,850.12	0.00
15,669,750.00	161,250.00	15,508,500.00	19,090,092.51	161,250.00
40,355,806.80	7,727,092.14	32,628,714.66	42,714,708.80	651,250.00
72,467,524.46	19,875,449.84	52,592,074.62	48,522,570.72	2,291,072.14

Notes to the Accounts

A. Accounting and Valuation Principles

General principles

The financial statements 2005 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.

Changes in the accounting and valuation methodology have not been made compared with the 2004 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 or carried forward acquisition costs.

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, 2005 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 market rates as at December 30, 2005. OTC options have been shown at a synthetic market price. Conventional options have been valued according to the Black Scholes model or binomial pricing model and Asian options have been valued according to Monte Carlo simulations.

Claims on credit institutions and customers

Claims on credit institutions and customers have been shown at nominal value. Provisions for depreciation have been made in case of risk of default of customers.

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 (e.g. buildings) and for 10% to 20% p.a. for movable fixed assets (e.g. office equipment).

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 by means of the Monte Carlo simulation.

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 fulfil the legal and contractual demands for severance compensation. 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). The calculatory interest rate amounted to 4.25% compared to 5.25% in 2004.

Provisions for pensions

Provisions for pensions have been established in accordance with the guidelines specified by IAS 19, applying the Projected Unit Credit Method. A calculatory interest rate of 4.25% has been applied, assuming a profit sharing rate of 2% and a retiring age of 60 years.

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. 2005</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	278	0	15,508	0	15,786
Claims on credit institutions	87,407	0	0	0	87,407
Claims on customers	4,271	26,990	60,359	19,762	111,382
Bonds	2,181	0	32,874	62,753	97,808
Other assets with maturity	3,651	0	0		3,651
	97,788	26,990	108,741	82,515	316,034

Comparative figures as at 31.12.2004

<i>Figures in TEUR as per 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>
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

II. Securities

II.1. Figures according to § 64 sec. 1, items 10 and 11 Banking Act:

<i>Figures in TEUR as at 31. 12. 2005</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	15,786	15,786	0	15,786
Bonds and other fixed income securities, A5	2,090	95,718	0	97,808	97,808
Shares and other variable-yield securities, A6	117	885,124	0	885,241	885,241
Investments in related companies, A7	5,168	0	5168	0	5,168
Subsidiaries, A8	11,952	0	11,952	0	11,952

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 15,786 securities treated as fixed assets, the balance sheet value of which exceeds by TEUR 13 the market value as at December 31, 2005 (2004: TEUR 187).

The market value of portfolio securities and of securities held as other current assets at the market price as at December 31, 2005 exceeded the purchase price by TEUR 18,346.

The balance sheet items A 2 and A 5 include fixed-income securities amounting to TEUR 113,594 (2004: TEUR 136,724), from which an amount of TEUR 2,090 will fall due in the course of 2006.

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 5,704 (2004: TEUR 11,730).

III. Other Assets

Item A "11 Other assets" amounting to TEUR 207,141 (2004: TEUR 41,076) primarily includes assets valued at market price stemming from trading in derivative financial instruments, amounting to TEUR 201,332 (2004: TEUR 24,974).

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 31.12.2005</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>	57,906	1,689	654	0	60,249
<i>Liabilities to other customers</i>	2,571	19	21,627	3,123	27,339
<i>Liabilities evidenced by certificates</i>	13,485	1,093	234,202	405,872	654,652
<i>Other liabilities with maturity</i>	333	0	0	0	333
	74,295	2,801	256,483	408,995	742,573

Comparative figures as at 31.12.2004

<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

IV.2. Liabilities evidenced by certificates

Item L 3 contains issued bonds amounting to TEUR 14,578 (2004: TEUR 60,657), which will fall due in the course of 2006.

IV.3. Other liabilities

Item L 4 "Other liabilities" amounting to TEUR 656,899 (2004: TEUR 218.337) contains in particular liabilities valued at market prices and premiums received from trading in securities and derivative financial instruments amounting to TEUR 652,803 (2004: TEUR 214.654).

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 480 (2004: TEUR 528). For the financial year 2006, we expect rental expenses of TEUR 326 and for the years 2006-2010 rental expenses of TEUR 1,794.

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>	31.12.2005	31.12.2004
<i>Assets</i>	371,348	143,604
<i>Liabilities</i>	90,147	83,754

Forward business transactions not yet matured

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

	Amounts in TEUR 31.12.2005	31.12.2004
Purchase contracts		
<i>Interest rate options</i>	85,541	0
<i>Currency and Interest rate swaps (only one currency)</i>	44,443	53,339
<i>Foreign exchange forward transactions</i>	33,746	56,043
<i>Index forward transactions</i>	241,730	33,998
<i>Options on substantial values and securities options</i>	780,300	380,736
<i>Share contracts</i>	15,725	7,445
Sales contracts		
<i>Interest rate options</i>	1,128	43,479
<i>Currency and interest rate swaps (only one currency)</i>	44,443	53,339
<i>Foreign exchange forward transactions</i>	33,947	55,664
<i>Index forward transactions</i>	60,869	50,863
<i>Options on substantial values and securities options</i>	1,453,628	585,803
<i>Options on commodities</i>	5,779	317
<i>Precious metal options</i>	14,867	7,788

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 securities trading book, valued at market price (derivatives with delta values), amounted to (please see table on next page):

Amounts in TEUR	as at 31.12.2005	as at 31.12.2004
Shares	400,343	308,078
Listed options	8,377	3,565
Certificates	-64,491	-241,706
Bonds	11,531	23,022
OTC options	122,525	5,144
Warrants	-602,288	-53,899
Futures	203,456	-14,332
Bond futures	79,864	31,239
Total	159,488	61,490

C. Explanatory Notes to the Profit and Loss Account

Other operating income

Net profit on commercial trading activities amounting to TEUR 456 (2004: TEUR 397) 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 6,415 (2004: TEUR 9,301):

Amounts in TEUR	31.12.2005	31.12.2004
Letters of Credit	2,319	3,236
Guarantees	4,096	6,065
hereof for subsidiaries and other related companies	414	1,842
Total	6,415	9,301

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 2,106 (2004: TEUR 16.287) 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 82,889 (2004: TEUR 33,579)
deposited with credit institutions and stock exchanges for the securities and options business

Items A 2 and A 5 "Fixed income securities"

TEUR 17,598 (2004: TEUR 19,402)
deposited with credit institutions as collaterals for the securities and options business

Item A 4 "Claims on customers"

TEUR 1,459 (2004: TEUR 8,622)
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

	2005		2004	
	as per 31.12.	average of the year	as per 31.12.	average of the year
Employees (including members of the Executive Board)	157	157	147	143
hereof part time	15	14	13	12
Workers	7	5	6	5
hereof part time	1	1	2	2
Total	164	162	153	148

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

At the balance sheet date, loans and advances amounting to EUR 179,937 had been granted to members of the Executive Board (2004: EUR 7,651). Repayments during the period under review amounted to EUR 2,715 (2004: EUR 2,914).

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 1,128,583 (2004: EUR 564,993) for members of the Executive Board and to EUR 356,062 for other employees (2004: EUR 492,207).

Provisions for pensions (including provisions to the reserves for severance compensation) as under item 8.ee) of the Profit and Loss Account amounted to TEUR 993 in 2005 (2004: TEUR 787).

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 2,075,434 (2004: EUR 1,834,513). In 2005 severance compensation in the amount of EUR 567,156 to relatives of a member of the Executive Board, who had passed away, was paid. No attendance fees for meetings were paid to members of the Supervisory Board in 2005.

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 are also available at the Commercial Court of Vienna.

Since 2005 the company has been a member of RZB KI Beteiligungs GmbH as of § 9 Corporation Tax Law.

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

Executive Board

Chairman:

Gerhard VOGT (until May 18, 2005)

Speaker of the Executive Board:

Eva MARCHART (since September 14, 2005)

Members:

Alfred Michael SPISS

Gerhard GRUND

Supervisory Board

Chairmen:

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 –
First Deputy Chairman

Herbert STEPIC, Chairman Raiffeisen International Bankholding 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 (until November 30, 2005)

Tamara ELS, Deputy Assistant (since December 1, 2005)

Vienna, April 12, 2006

The Executive Board

Eva Marchart

Speaker of the Executive Board

Alfred Michael Spiss
Member of the Executive Board

Gerhard Grund
Member of the Executive Board

Auditor's Report

The preceding notes to the accounts accompanying the financial statements of Raiffeisen Centrobank AG, Vienna, as at December 31, 2005, 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. 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.

We conducted the audit of the financial statements of Raiffeisen Centrobank for the business year starting on January 1, 2005 and ending on December 31, 2005, taking account of the company's accounts. The accounting, presentation and the contents of these financial statements as well as the management report in accordance with the binding legal regulations of the Austrian Commercial Code are the responsibility of the legally appointed representatives of the company. Our responsibility is to express an opinion on these financial statements based on our audit, and to state whether the management report for the company is in accordance with the financial statements.

We conducted our audit in accordance with the regulations and principles applicable in Austria in accordance with generally accepted standards on auditing. These principles require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement, and whether we can state that the management report for the company is in accordance with the financial statements. In determining the audit procedures, we considered our knowledge of the businesses, the economic and legal environment of the company as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the financial statements on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. 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, in all material respects, 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 12, 2006

KPMG

Wirtschaftsprüfungs- und Steuerberatungs GmbH

Walter Knirsch ppa. Kurt Eder
Certified public accountants and tax consultants

The financial statements were approved by the Supervisory Board of Raiffeisen Centrobank AG on May 17, 2006. The company is officially listed in the Commercial Register of the Commercial Court of Vienna, under the number FN 117507 f.



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Owner and Publisher:

Raiffeisen Centrobank AG,

A-1010 Vienna, Tegetthoffstraße 1

Graphic Design:

Günther Heil

Phone: (+43-1) 515 20-282

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Concept:

Büro X Wien

Photos:

Peter Rigaud (Raiffeisen Centrobank),

RZB (Mr. Rothensteiner)

Printed by:

Rabl-Druck, Schrems

