

# SUCCESS NEEDS ALL OVERVIEW

## CONSOLIDATED INTERIM FINANCIAL REPORT AS OF JUNE 30, 2007

Raiffeisen Centrobank AG - Consolidated Interim Financial Report as of June 30, 2007 according to International Financial Reporting Standards (IFRS)

Tables and charts may contain rounding differences. Changes (percentages) are based on actual and not on presented rounded amounts.

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## SUMMARY OF KEY DATA

<b>Profit &amp; Loss account</b>	<b>1/1-30/06/2007</b>	<b>1/1-30/06/2006</b>	<b>Change</b>
<b>Amounts in thousand Euros</b>			
Net interest income	3,995	1,833	+117.9%
Net commission income	14,718	10,679	+37.8%
Trading profit	41,562	27,922	+48.9%
General administrative expenses	-25,440	-20,695	+22.9%
Profit before tax	39,705	24,626	+61.2%
Profit after tax	32,171	21,781	+47.7%

<b>Balance sheet</b>	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>Change</b>
<b>Amounts in thousand Euros</b>			
Claims on credit institutions	178,200	316,452	-43.7%
Claims on customers	101,653	111,711	-9.0%
Trading assets	1,755,693	1,478,617	+18.7%
Liabilities to credit institutions	46,622	43,948	+6.1%
Liabilities to customers	164,779	266,346	-38.1%
Trading liabilities	1,770,075	1,564,104	+13.2%
Equity (incl. profit after tax)	120,297	107,431	+12.0%
Total assets	2,155,915	2,034,611	+6.0%

<b>Key figures</b>	<b>1/1-30/06/2007</b>	<b>1/1-30/06/2006</b>	<b>Change</b>
Return on Equity before tax	86.1%	60.3%	-
Cost/Income Ratio	39.1%	46.6%	-

<b>Bank related key figures pursuant to Austrian Banking Act</b>	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>Change</b>
<b>Amounts in thousand Euros</b>			
Total own funds	77,879	74,331	+4.8%
Total own funds requirement	54,161	56,979	-4.9%
Excess own funds	23,718	17,352	+36.7%
Excess cover ratio in per cent	143.8%	130.5%	-

<b>Resources</b>	<b>30/06/2007</b>	<b>31/12/2006</b>	<b>Change</b>
Number of staff at end of period	255	245	+4.1%

CORPORATE BODIES

...	<b>Executive Board</b>	
...		
...	<b>Chairman</b>	Eva Marchart
...		
...	<b>Deputy Chairman</b>	Alfred Michael Spiss
...		
...	<b>Member</b>	Gerhard Grund
...		
10	<b>Supervisory Board</b>	
...		
...	<b>Chairman</b>	Walter Rothensteiner, Chairman of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna
...		
...	<b>Deputy Chairmen</b>	Patrick Butler, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna – First Deputy Chairman
...		
20		Herbert Stepic, Chairman, Raiffeisen International Bankholding AG, Vienna – Second Deputy Chairman
...		
...	<b>Members</b>	Karl Sevelda, Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna
...		
...		Christian Teufl, Director, Raiffeisen Zentralbank Österreich AG, Vienna
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...		Helfried Marek, Vienna
...		
...	<b>State Commissioners</b>	Peter Braumüller, Divisional Director Tamara Els, Deputy Assistant
...		
...		
...		
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From left to right: Alfred Michael Spiss, Eva Marchart, Gerhard Grund

## CORPORATE GOVERNANCE

... Raiffeisen Centrobank is not a publicly-listed company. As an issuer of a broad range of structured  
... financial products, and as one of the leading securities underwriters on the Vienna market and at  
... other stock exchanges, Raiffeisen Centrobank orients its business activities to the rules and principles  
... of good and responsible corporate governance as stipulated in the Austrian Corporate Governance  
... Code, inasmuch as they are applicable to Raiffeisen Centrobank.

... For Raiffeisen Centrobank, the core features of modern corporate governance are an efficient coop-  
... eration among the various organs of the company based on an atmosphere of mutual trust, the  
... safeguarding of the interests of shareholders as well as ensuring open and transparent communi-  
50 ... cations. The information provided below represents examples of how Raiffeisen Centrobank complied  
... with the Austrian Corporate Governance Code during the period under review (January 1, 2007 –  
... June 30, 2007), and refer to the new version of the code published in January 2006.

### **Cooperation of Supervisory and Executive Board**

... One of the principles underlying good corporate governance reflected in the management of Raiff-  
... eisen Centrobank is the open discussions taking place between the Executive Board and Supervisory  
... Board, and within these bodies.

### **Transparent information policies**

60 ... Raiffeisen Centrobank considers openness and transparency in its communications with sharehold-  
... ers and relevant stakeholders to be a top priority. For this reason, comprehensive information is  
... offered on the Internet:

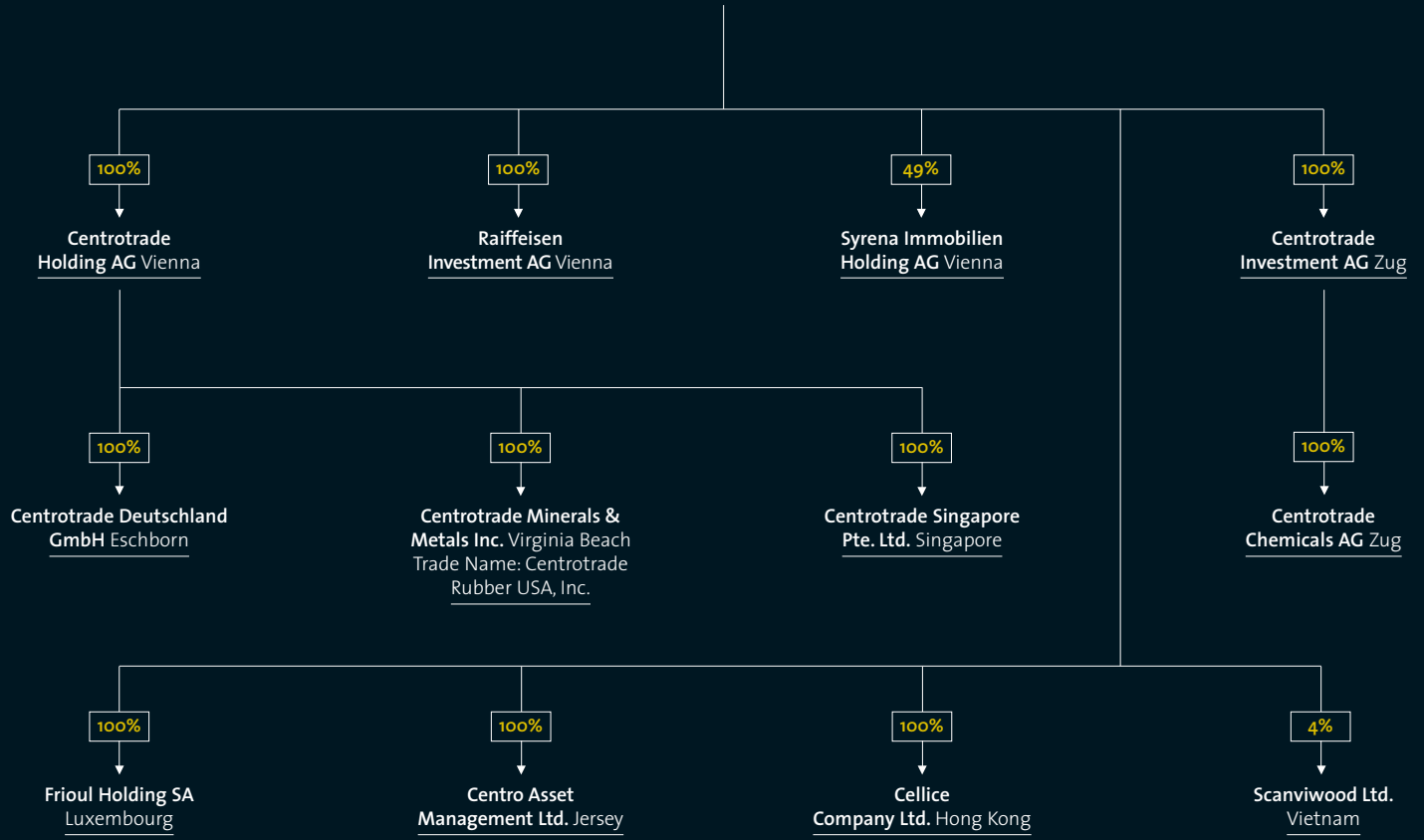
- ... » Press releases, overview of key company data
- ... » Shareholders and subsidiaries
- ... » Annual reports (downloadable as PDF files)
- ... » Securities prospectuses (downloadable as PDF files)
- ... » Raiffeisen Centrobank stock analyses and product brochures (downloadable as PDF files), etc.

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RAIFFEISEN CENTROBANK AG VIENNA



## RZB GROUP





## GROUP MANAGEMENT REPORT FOR THE FIRST HALF YEAR 2007

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## ECONOMIC AND MARKET ENVIRONMENT

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On an overall basis, the first half-year 2007 was shaped by a significant expansion of the global economy, in particular in Europe and Asia, accompanied by vivid activity on the international financial markets. All major markets have meanwhile recovered from a heavy price correction, which hit the markets at the end of the first quarter and lasted well into June. Considerable gains were achieved and recorded in the mid-term results.

...

It was mainly the eurozone which so far witnessed a very successful year 2007, boosted mainly by booming investment activities. Private consumption should soon enhance economic growth to achieve an above-average rate of 3.1%. At the same time evidence suggests a slight recovery of the US economy. Even though the construction industry is still weak and burdens the results, economic growth in the US is expected to pick up during the second quarter. Both, raw material prices and the oil price (USD 70 per barrel), remain high, a fact, which also could be regarded as an indicator for high demand triggered by solid economic development. Ongoing problems with weak property credits in the USA and their potential impact on other credit sectors alienate market participants and aggravate trading conditions. Accordingly, investors avert the use of debt finance in mergers and acquisitions.

...

The economy will be facing ongoing strain in the course of 2007. Both, the fact that international financial markets reacted very sensitively to the rise in interest rates in several currencies, and the impact of increased financing costs underpin the potential risk of liquidity constraint on the capital markets. So far, high liquidity dispersed the fears which arose through the crisis on the US real estate market.

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## BUSINESS DEVELOPMENT

### Outline of the overall business development of the Group

The first-half year of the business year 2007 recorded a very successful result. Compared to the first six months of the previous year profit after tax increased by 48%, or EUR 10.390 mio., to EUR 32.171 mio. In ranking the contributions to the profit before tax Raiffeisen Centrobank placed first, successfully accounting for 86%, Raiffeisen Investment AG placed second, with a share of 11%, followed by the commodity trading subsidiaries.

The increase in profit is mainly attributable to the rise in trading profit by EUR 13.640 mio. to EUR 41.562 mio. The rise in fee and commission income by EUR 4.039 mio. and the rise in interest income by EUR 2.162 mio. both contributed favourably to the semi-annual result. Within the fee and commission income in particular securities related fee and commission income increased. In addition, the profit generated from the sale of an affiliated company held under trusteeship and the increased income generated from advisory services from M&A transactions are worth mentioning. The rise in interest income is primarily attributable to a dividend paid by an affiliated, but not fully consolidated company to Raiffeisen Centrobank.

In total, profit from net interest income after provisioning, net commission income, trading profit and net income from financial investments and current financial assets rose by 46% to EUR 60.291 mio., compared to the first half year 2006. Other operating result, which primarily contains the gross profit of the consolidated commodity trading subsidiaries, increased by 21% to EUR 4.854 mio. General administrative expenses, which, despite a significant increase in business volume, did not rise by more than 23%, came to EUR 25.440 mio. Staff expenses rose by EUR 4.359 mio. to EUR 18.876 mio., which is attributed to a rise in staff members, the general rise in wages and salaries and a rise in provisions made for bonus payments.

Profit before taxes resulted EUR 39.705 mio., which reflects an increase by 61% compared to the same period in the previous year. The return on equity improved from 60.3% to 86.1%.

The balance sheet total increased to 6.0% compared to the end of 2006 and amounted to EUR 2,155.915 mio. Key balance sheet items increased in accordance with the bank's business strategy. Balance sheet item "trading assets", which contained 81% of total assets, rose from EUR 1,478.617 mio. to EUR 1,755.693 mio. The increase is mainly attributable to a rise in value and volume of shares and other securities under item "trading assets". On the one hand the increase in the bank's holding of shares and other securities is partly due to market making activities. On the other hand it is attributable to an increase in the number of certificates and warrants issued by Raiffeisen Centrobank. Together with increased positions in warrants, which are reported as "other assets", they represent hedge positions for certificates and warrants issued.

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... Balance sheet item “liabilities to customers”, which comprised 8% of total liabilities, decreased from  
 ... EUR 266.346 mio. to EUR 164.779 mio. due to a customer’s portfolio reduction. For the same reason  
 ... balance sheet item “claims on credit institutions”, accounting for 8% of total assets, decreased by  
 ... EUR 138.252 mio. to EUR 178.200 mio.

... Corresponding to the development of the assets column, item “trading liabilities”, accounting for  
 ... 82% of liabilities, rose from EUR 1,564.104 mio. to EUR 1,770.075 mio. The “trading liabilities” are  
 ... mainly composed of structured guarantee products of Raiffeisen Centrobank AG, such as the  
 ... well-known “Winner“ or “Blue Chip” certificates, warrants and other certificates, such as Turbo  
 170 certificates on indices and individual securities.

## REPORT OF THE DEPARTMENTS

### **Departments of Raiffeisen Centrobank AG**

#### 180 **Securities Department**

... Within segment reporting, the result of the Securities Department is roughly made up of the  
 ... trading profit from the segments “Corporate Customers”, “Financial Institutions and Public Sector”  
 ... and “Treasury/Investment Banking”. The leap in profit is mainly due to the bank’s successful and  
 ... continued strategy of internationalisation, which underpins Raiffeisen Centrobank’s position as the  
 ... investment bank of the Raiffeisen banking group, with its focus being put on the CEE region. Our  
 ... range of products and services is of paramount international standard and reflects the high income  
 ... growth rate and level of recognition from our customers. The structure of the income generated by  
 ... the Securities Department is quite favourable. More than 50% of the gross profits are derived from  
 ... commission and fee income. The sale of the bank’s own products increased as well in the first half year  
 190 2007 by 15% to EUR 1.6 bn.

... Raiffeisen Centrobank’s leading position as the Austrian investment bank and hub for share trading in  
 ... the CEE region is underpinned by its standing as the major specialist and market maker on the  
 ... Vienna Stock Exchange, with market shares of 10% cash market, more than 20% Austrian derivatives  
 ... and up to 40% derivatives on East European underlyings. The bank’s sales volume on the leading  
 ... European derivatives exchange in Stuttgart which, in addition to the Vienna stock exchange, lists all  
 ... structured and derivative products issued by Raiffeisen Centrobank, decreased by about 10%. This  
 ... developement well reflects the bank’s strategy to issue lower volumes of high leveraged products.

The overwhelming success of our products propagates increasingly in the public. This is reflected by Raiffeisen Centrobank being for the first time awarded Austrian Certificates House of the Year by an independent expert jury. ...

Equity Capital Markets (ECM)

The first half of 2007 was all about real estate transactions. The result of the department, similar to that of the department Equity Capital Markets – Central and Eastern Europe, is recorded in the segment “Corporate Customer” and “Financial Institutions and Public Sector”. In the first quarter the Initial Public Offering (IPO) of WARIMPEX AG took place. Raiffeisen Centrobank supported the transaction in the amount of EUR 110 mio. as co-lead manager. In addition, Raiffeisen Centrobank served as co-manager in the capital increase of CA Immobilien Anlagen AG, which took place in April and amounted to EUR 676 mio. Both transactions were taken on well in the market. 210

In the course of comprehensive follow-up services for issuers Raiffeisen Centrobank has received a mandate for the listing of Pankl on the Vienna Stock Exchange, the delisting at KTM Sportmotorcycle and the take-over of UIAG by CROSS Industries. Moreover, Raiffeisen Centrobank carried out the stock split of Rosenbauer International and the capital increase against investment in kind of Feratel. ...

Equity Capital Markets – Central and Eastern Europe (ECM-CEE)

The expansion of the ECM business in CEE and SEE advanced well in the first half year 2007. Special emphasis was put on the market entry into Russia, the core focus of our activities. The number of staff increased in line with higher transaction and project volumes. 220

At the beginning of the year the INA project (IPO of the former state owned Croatian utility company) was successfully finalised. Within the Raiffeisen Zentralbank Österreich AG (RZB) group the transaction was elected “Deal of the Year 2006”. Moreover, the ECM department prepared an IPO until the start of the road show. On account of a highly attractive offer the owners, however, decided last-minute for a trade sale. In the first half-year the department received mandates for three further IPOs in Romania, the Czech Republic and Russia. 230

Research

Our focus is sector-related research for Austrian and East European companies. This was underpinned by the drafting and intense marketing of our sector reports. The sector reports “CEE Oil&Gas”, “Real Estate”, “Russian Oil&Gas”, “Russian Networks/Utilities” were presented to a broad audience of investors in the course of road shows in Vienna, Frankfurt, London, Zurich and Munich. The real estate report was presented in the course of a road show in Austria. The number of companies ... 240



... which are being analysed has been raised to about 100, of which more than two third are com-  
 panies from CEE.

... Recently taken up titles as Zentiva, INA, Dwory, Tell, Echo, GTC, Polimex, PKN, Petrol and Polytec reflect  
 this further expansion of our securities research work. Company reports supported the transactions  
 WARIMPEX and CA IMMO International. In addition, our Research Department set up credit research  
 reports for the corporate bonds issues of Porr, Strabag and Conwert, which were carried out by RZB.  
 The result of the department is recorded in the segment "Financial Institutions and Public Sector".

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#### Private Banking

... The result of the Private Banking Department, which represents a core strategic pillar of Raiffeisen  
 Centrobank's business activities, recorded a rise from EUR 1.949 mio. to EUR 4.031 mio. in the first half-  
 year, which is a very gratifying development. Favourable market developments and essential positive  
 one-time effects contributed to the rise. Dependent on the risk disposition of our cusotmers and the  
 share ratio accordingly, the performance in the first half year 2007 ranged between 2 and 6%. Our  
 investment approach comprises individualised advisory services and comprehensive counselling, a  
 concept which has been highly appreciated and honoured by our customers and which forms the  
 basis for further expansion in this segment. The strategic focus will be put on the East European  
 market, in cooperation with local network banks of RZB.

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#### Subsidiaries

##### Raiffeisen Investment AG

... Booming M&A markets in Europe and the CEE, SEE and CIS regions have advanced the positive  
 performance of Raiffeisen Investment AG yet in the first half year 2007. Considerable increases  
 have been recorded both in terms of turn-over and business result. Profit before tax amounted to  
 EUR 4.374 mio. before consolidation, which exceeds the semi-annual result 2006 by EUR 0.898 mio.  
 Profit from advisory services rose from EUR 5.946 mio. to EUR 6.748 mio. In the first half-year 2007  
 the share in an Ukrainian company and in a trusteeship were sold.

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... In addition to the very successful privatisations of Telekom in Republika Srpska or Petkim, the Turkish  
 petro-chemical industry, which both achieved record prices, the sale of both, Akrichin, one of Russia's  
 largest producers of generic products and of K&K, Bulgaria's largest electronics retail chain were  
 realised. Moreover, successful acquisitions in the gas distribution sector were finalised in the CIS  
 region.

... Currently, Raiffeisen Investment AG is engaged in a number of major mandates with well known  
 international customers such as RWE, Electrabel, Bahlsen, Heineken, Severstal and Mittal Steel.

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## RISK MANAGEMENT

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... In order to enable the bank to adjust to changing regulatory conditions (Internal Capital Adequacy Assessment Process - ICAAP) and tailor risk management to expanded business activities, a project is being implemented to continually improve and intensify risk management processes. The initial phase of the project has already been completed with the implementation of a GAP analysis. The second phase of the project is designed to fully implement the risk management for the entire bank in accordance with RZB guidelines by the end of 2007, and comprehensively document procedures in an enlarged risk management handbook, which has been adapted to the most recent requirements.  
...

...  
330 The project total risk diversification which is being carried out in cooperation with an external advisory company is divided into eight sub-projects, of which five have already been launched. The operative start of the remaining three projects will take place as the total project proceeds. So far, there are no delays within the projects time-schedule.  
...

...  
... The necessary changes to be made with regards to procedural, organisational, information technology and methodical applications, in connection with the equity capital requirements stipulated in Basel II and in accordance with the corresponding goals of the Raiffeisen Banking Group, were a focal point of Raiffeisen Centrobank's risk management activities during the period under review. The group-wide integration test focusing on the smooth interaction of all required banking applications and data suppliers was finalised in terms of credit risk management. For market risk management the relevant tests are still being carried out. The approval of the new processes and applications in the Raiffeisen Banking Group by the regulatory authorities is planned for the second half-year 2007.  
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...

...  
... The main focus of the business activities of Raiffeisen Centrobank is in securities trading and the issuing 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. As of June 30, 2007 the value-at-risk for market risk amounted to EUR 8.1 mio. (Dec. 31, 2006: EUR 9.5 mio.). As of June 30, 2007 the capital requirements for the securities trading book came to EUR 38.9 mio. (Dec. 31, 2006: 38.5 mio.).  
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...  
... The credit risk of Raiffeisen Centrobank is monitored and analysed for each individual credit transaction on customer level on the basis of a comprehensive and sound analysis of the creditworthiness or the collateral provided by the potential borrower.  
...

...  
... The equity participation risk is monitored via volume limits for contracting parties and positions, via budgets and standardised reports and variance comparison.  
...

...  
... Total own funds ratio of Raiffeisen Centrobank ranged at 43.8% (Dec. 31, 2006: 30.5%) surplus cover.  
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OUTLOOK FOR 2007

In the light of positive growth expectations, which prevail for the eurozone and the Central and East European economies despite recent turbulences on the international financial markets, we anticipate a positive business outlook for Raiffeisen Centrobank and its subsidiaries for the second half year 2007. For the total business year 2007 we expect profit before tax to exceed the result of the previous year, which amounted to about EUR 32.9 mio.

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The total year 2007 will record a favourable development. An economic growth of 3.1% is expected for the eurozone, a rate which is mainly attributable to the booming demand for investments. During the last months the situation on the employment market has considerably improved, thus private consumption is expected to enhance growth in the forthcoming months to a greater extent than it has so far.

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The ongoing dynamic growth in Austria will account for favourable growth rates in the second half year 2007. The industry enjoys full order books, which assures production for the forthcoming months. Private consumption, which currently ranges still below average, should turn into a growth driver supported by the improved situation on the employment market. Business data now available forecast a 3.2% economic growth rate for the business year 2007.

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Despite the slowdown of the Hungarian economy, Central and East European EU member states are expected to achieve an average GDP growth rate of 5.6% in the business year 2007 (2006: 5.9%). As to Bulgaria and Romania, the newest EU members, the positive effects of EU accession should largely balance out any initial problems associated with EU membership. Altogether South East European transformation countries are expected to post an average GDP growth rate of about 5.7% (2006: 6.6%). The European CIS countries (Russia, the Ukraine and Belorussia) with 6.8 % growth rate will remain the region with the highest growth rate in CEE (2006: 6.8%).

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CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION AS OF JUNE 30, 2007

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PROFIT & LOSS ACCOUNT

Amounts in thousand Euros	Notes	1/1-30/6/2007	1/1-30/6/2007	Change
Interest income		11,676	10,030	+16.4%
Interest expenses		-7,681	-8,196	-6.3%
<b>Net interest income</b>	<b>(2)</b>	<b>3,995</b>	<b>1,833</b>	<b>+117.9%</b>
Provisioning for impairment losses	(3)	0	0	0%
<b>Net interest income after provisioning</b>		<b>3,995</b>	<b>1,833</b>	<b>+117.9%</b>
Fee and commission income		21,150	13,109	+61.3%
Fee and commission expenses		-6,433	-2,429	+164.8%
<b>Net commission income</b>	<b>(4)</b>	<b>14,718</b>	<b>10,679</b>	<b>+37.8%</b>
Trading profit	(5)	41,562	27,922	+48.9%
Net income from financial investments & current financial assets	(6)	16	874	-98.2%
General administrative expenses	(7)	-25,440	-20,695	+22.9%
Other operating result	(8)	4,854	4,013	+21.0%
<b>Profit before tax</b>		<b>39,705</b>	<b>24,626</b>	<b>+61.2%</b>
Income taxes		-7,535	-2,844	+164.9%
<b>Profit after tax</b>		<b>32,171</b>	<b>21,781</b>	<b>+47.7%</b>

in Euro	Notes	1/1-30/6/2007	1/1-30/6/2007	Change
Earning per share		49.12	33.25	+47.7%

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

**BALANCE SHEET**

Amounts in thousand Euros	Notes	30/6/2007	31/12/2006	Change
<b>Assets</b>				
Cash reserve		7,450	2,023	+268.2%
Claims on credit institutions	(9)	178,200	316,452	-43.7%
Claims on customers	(10)	101,653	111,711	-9.0%
Impairment losses on claims	(11)	-1,259	-1,259	
Trading profit	(12)	1,755,693	1,478,617	+18.7%
Other current financial assets	(13)	35,197	40,805	-13.7%
Financial investments	(14)	6,092	10,631	-42.7%
Intangible fixed assets	(15)	514	581	-11.5%
Tangible fixed assets	(16)	14,216	14,075	+1.0%
Other assets	(17)	58,158	60,974	-4.6%
<b>Total assets</b>		<b>2,155,915</b>	<b>2,034,611</b>	<b>+6.0%</b>
<b>Equity and liabilities</b>				
Liabilities to credit institutions	(18)	46,622	43,948	+6.1%
Liabilities to customers	(19)	164,779	266,346	-38.1%
Provisions	(20)	22,575	22,534	+0.2%
Trading liabilities	(21)	1,770,075	1,564,104	+13.2%
Other liabilities	(22)	31,557	30,249	+4.3%
Equity	(23)	120,297	107,431	+12.0%
Consolidated equity		88,126	79,733	+10.5%
Consolidated profit		32,171	27,698	+16.1%
<b>Total equity and liabilities</b>		<b>2,155,915</b>	<b>2,034,611</b>	<b>+6.0%</b>

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand Euros	Subscribed capital	Capital reserves	Retained earnings	Consolidated profit	Minority interests	Total
<b>Equity as of 1/1/2007</b>	<b>47,599</b>	<b>6,651</b>	<b>25,482</b>	<b>27,698</b>	<b>-</b>	<b>107,431</b>
Capital increase/decrease	-	-	-	-	-	-
Transferred to retained earnings	-	-	10,013	-10,013	-	-
Dividend payments	-	-	-	-17,685	-	-17,685
Profit after tax	-	-	-	32,171	-	32,171
Valuation result of available-for-sale financial assets	-	-	-1,325	-	-	-1,325
Exchange differences	-	-	-295	-	-	-295
<b>Equity as per 30/06/2007</b>	<b>47,599</b>	<b>6,651</b>	<b>33,876</b>	<b>32,171</b>	<b>-</b>	<b>120,297</b>
<b>Equity as of 1/1/2006</b>	<b>47,599</b>	<b>6,651</b>	<b>16,888</b>	<b>23,530</b>	<b>-</b>	<b>94,668</b>
Capital increase/decrease	-	-	-	-	-	-
Transferred to retained earnings	-	-	8,465	-8,465	-	-
Dividend payments	-	-	-	-15,065	-	-15,065
Profit after tax	-	-	-	21,781	-	21,781
Exchange differences	-	-	-369	-	-	-369
<b>Equity as per 30/06/2006</b>	<b>47,599</b>	<b>6,651</b>	<b>24,984</b>	<b>21,781</b>	<b>-</b>	<b>101,015</b>

The share capital of Raiffeisen Centrobank AG amounted to EUR 47,599 thousand consisting of 655,000 ordinary shares without par value.

CASH FLOW STATEMENT

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
<b>Cash and cash equivalents at the end of previous period</b>	<b>2,023</b>	<b>3,488</b>
Cash flow from operating activities	21,028	30,646
Cash flow from investing activities	2,084	464
Cash flow from financing activities	-17,685	-15,065
<b>Cash and cash equivalents at the end of period</b>	<b>7,450</b>	<b>19,532</b>



## NOTES

### **Accounting policies**

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

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the European Union including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC) that were already applicable. The financial statements for the half year period ending at June 30, 2007 comply with the requirements of IAS 34 (Interim Financial Reporting) and have been reviewed by KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH. For the half year statements the same accounting and valuation policies as well as consolidation methods as for the closing of the financial year 2006 have been applied.

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

IFRS 7 (Financial Instruments: Disclosures) amends the rules for disclosure of financial instruments and takes effect for the annual period beginning on or after January 1, 2007. IFRS 7 will result in changes in financial reporting as IFRS 7 replaces IAS 30 (Disclosure in the Financial Statements of Banks and similar Financial Institutions) and partially supersedes IAS 32 (Financial Instruments: Disclosure and presentation) as far as the disclosure requirements are concerned. The changes mainly concern the separate disclosure of the different categories of financial assets and financial liabilities. In this interim report the valuation categories are being disclosed separately.

## Balance Sheet relating to valuation categories (Assets)

Amounts in thousand Euros	30/6/2007	31/12/2006	Change
<b>Assets</b>			
Cash reserve	7,450	2,023	+268.2%
<b>Trading assets</b>	<b>1,755,693</b>	<b>1,478,617</b>	<b>+18.7%</b>
Positive fair market value of other derivative financial instruments	344,962	309,154	+11.5%
Shares and other variable yield securities	1,249,865	1,035,617	+20.7%
Bonds and other fixed-interest securities	160,866	133,846	+20.2%
<b>Financial assets at fair value through profit and loss</b>	<b>35,197</b>	<b>40,805</b>	<b>-13.7%</b>
Shares and other variable yield securities	127	127	-
Bonds and other fixed-interest securities	35,070	40,678	-13.8%
<b>Available for sale financial assets</b>	<b>5,168</b>	<b>8,348</b>	<b>-38.1%</b>
Other interest	5,168	8,348	-38.1%
Loans and advances to banks	337,105	488,410	-31.0%
Loans and advances to banks	178,200	316,452	-43.7%
Loans and advances to customer	101,653	111,711	-9.0%
Other non derivative financial assets	57,252	60,247	-5.0%
<b>Impairment losses on loans and advances</b>	<b>-1,259</b>	<b>-1,259</b>	<b>-</b>
<b>Derivatives</b>	<b>907</b>	<b>728</b>	<b>+24.6%</b>
Positive fair values of derivatives in fair value hedges (IAS 39 Fair Value Hedge)	829	479	+73.1%
Positive fair values of other derivative financial instruments	78	249	-68.7%
<b>Other assets</b>	<b>15,654</b>	<b>16,939</b>	<b>-7.6%</b>
<b>Total assets</b>	<b>2,155,915</b>	<b>2,034,611</b>	<b>+6.0%</b>

**Balance Sheet relating to valuation categories (Equity and Liabilities)**

Amounts in thousand Euros	30/6/2007	31/12/2006	Change
<b>Equity and Liabilities</b>			
<b>Trading liabilities</b>	<b>1,770,075</b>	<b>1,564,104</b>	<b>+13.2%</b>
Negative fair market value of other derivative financial instruments	1,682,709	1,464,277	+14.9%
Short selling of trading assets	87,366	99,827	-12.5%
<b>Liabilities</b>	<b>242,847</b>	<b>340,099</b>	<b>-28.6%</b>
Deposits from banks	46,622	43,948	+6.1%
Deposits from customer	164,779	266,346	-38.1%
Other non derivate financial liabilities	31,446	29,805	+5.5%
<b>Derivatives</b>	<b>122</b>	<b>444</b>	<b>-72.5%</b>
Negative fair values of derivatives in fair value hedges (IAS 39 Fair Value Hedge)	13	52	-75.0%
Negative fair values of other derivative financial instruments	109	392	-72.2%
<b>Provisions for liabilities and charges</b>	<b>22,575</b>	<b>22,534</b>	<b>+0.2%</b>
<b>Equity</b>	<b>120,297</b>	<b>107,431</b>	<b>+12.0%</b>
<b>Total Equity and Liabilities</b>	<b>2,155,915</b>	<b>2,034,611</b>	<b>+6.0%</b>

**Changes in the scope of consolidated companies**

Unchanged to the previous period the scope of consolidated companies as at June 30, 2007 consists of 7 fully consolidated companies.

## (1) SEGMENT REPORTING

### Segment Reporting by Business Segment

The basis for primary segment reporting according to IAS 14 is the internal reporting system of Raiffeisen Zentralbank Österreich AG (RZB) which is mainly customer-oriented. Business is divided into the following segments:

- Corporate Customers
- Financial Institutions and Public Sector
- Private Banking
- Treasury and Investment Banking
- Commodity Trading and other Participations.

The corporate customers segment encompasses business with companies which focus on loan and payment transactions and companies which require advisory services for capital market as well as for merger & acquisitions transactions. Small, medium-sized and large companies, as well as group companies and profit-oriented state-owned companies are included in this segment.

The financial institutions and public sector segment encompasses business with banks, financial service providers, insurance companies and public sector entities. Also included in this segment are the issuances (warrants, structured products).

The private banking segment encompasses business with private individuals, self-employed (high networth individuals) and companies which require individualised advisory approach and asset management services.

Treasury/investment banking: The treasury segment encompasses the bank's own positions in on-balance sheet (e.g. money market deposits) and off-balance sheet based products (futures, forwards, options). These encompass interest rate business, foreign exchange business, liquidity management and asset/liability management (covering with matching assets). The investment banking segment encompasses proprietary securities trading.

The commodity trading and other participations segment includes the result of the consolidated trading companies of Raiffeisen Centrobank AG as well as other non-banking activities.

The group applies two central steering benchmarks:

1. The Return on Equity before tax is the ratio that states the profit before tax to average equity employed and expresses the return on capital employed.

2. The cost/income ratio represents the cost efficiency of business segments. The cost/income ratio is calculated as quotient of general administrative expenses and sum of net interest income, net commission income, trading profit/loss and other operating result (adjusted for the net result from hedge accounting and other derivative financial instruments).

Segment reporting is based on the group's internal management income statement which is similar to a multi-stage contribution costing calculation. Income and expenses are allocated according to the causation principle. Income items are net interest income, net commission income, trading profit and other operating result. Net interest income is calculated using the market interest rate method.

Provisioning for impairment losses on loans and advances consists of net allocations of individual and portfolio-based impairment losses on credit risks, direct write-downs as well as income received from written-down claims. General administrative expenses include direct and indirect costs. Direct costs (staff expenses and other administrative expenses) are incurred by business segments while the indirect costs are allocated according to agreed ratios.

### (1a) Segment Reporting by Business Segment

1/1-30/6/2007 Amounts in thousand Euros	Corporate Customers 1)	Financial Institutions and Public Sector 1)	Private Banking	Treasury Investment Banking 1)	Commodity Trading and other Participation	Total
Net interest income	654	145	1,276	3,124	-1,204	3,995
Provisioning for impairment losses	0	0	0	0	0	0
Net interest income after provisioning	654	145	1,276	3,124	-1,204	3,995
Net commission income	10,065	211	3,046	1,488	-92	14,718
Trading profit	1465	24,564	1,692	13,841		41,562
Net income from financial investments and current financial assets					16	16
General administrative expenses	-9,166	-10,317	-1,983	-1,295	-2,679	-25,440
Other operating result					4,854	4,854
<b>Profit before tax</b>	<b>3,018</b>	<b>14,603</b>	<b>4,031</b>	<b>17,158</b>	<b>895</b>	<b>39,705</b>
Risk-weighted assets (inc. market risk)	47,204	26,796	54,417	500,634	47,960	677,011
Average number of staff	70	105	20	13	37	245
Cost/Income Ratio	75.2%	41.4%	33.0%	7.0%	75.3%	39.1%
Average equity	6,731	3,821	7,760	67,754	6,132	92,198
<b>Return on Equity before tax 2)</b>	<b>89.7%</b>	<b>764.4%</b>	<b>103.9%</b>	<b>50.6%</b>	<b>29.2%</b>	<b>86.1%</b>

1) Reclassification in the segment "Treasury – Investment Banking": As of business year 2007 only treasury proprietary trading positions and securities proprietary trading positions will be recorded. The respective customer-related business from investment banking activities, which had so far been included in this position, will be shown under the relevant segments. Comparative figures from the period last year have not been adjusted.

2) In order to make the Return on Equity comparable with the year end-figure it has been scaled on a 12 month basis.

1/1–30/6/2007 Amounts in thousand Euros	Corporate Customers	Financial Institutions and Public Sector	Private Banking	Treasury Investment Banking	Commodity Trading and other Participation	Total
Net interest income	693	175	1,241	2,936	-3,212	1,833
Provisioning for impairment losses	0	0	0	0	0	0
Net interest income after provisioning	693	175	1,241	2,936	-3,212	1,833
Net commission income	7,641	95	1,800	562	581	10,679
Trading profit	494	9,226	473	17,729		27,922
Net income from financial investments and current financial assets					874	874
General administrative expenses	-5,005	-4,619	-1,565	-7,348	-2,158	-20,695
Other operating result					4,013	4,013
<b>Profit before tax</b>	<b>3,823</b>	<b>4,877</b>	<b>1,949</b>	<b>13,879</b>	<b>98</b>	<b>24,626</b>
Risk-weighted assets (incl. market risk)	60,362	20,896	83,568	556,194	46,603	767,623
Average number of staff	39	49	17	77	39	221
<b>Cost/Income Ratio</b>	<b>56.7%</b>	<b>48.6%</b>	<b>44.5%</b>	<b>34.6%</b>	<b>156.2%</b>	<b>46.6%</b>
Average equity	6,922	2,396	9,583	57,418	5,344	81,663
<b>Return on Equity (ROE) before tax 1)</b>	<b>110.5%</b>	<b>407.1%</b>	<b>40.7%</b>	<b>48.3%</b>	<b>3.7%</b>	<b>60.3%</b>

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

### Segment Reporting by Region

Secondary segment reporting shows earnings components and portfolio figures by regional aspects. Allocation criteria are the headquarters of the respective company. In addition to direct results, funding costs, capital hedging costs and direct management costs are apportioned to regions according to their causes.

The regional segments under review are described below:

#### Austria

Austria encompasses banking business, corporate finance advisory and head office functions for the bank's trading subsidiaries.

#### Western Europe

This segment comprises the commodity trading subsidiaries in Germany and Switzerland.

#### USA

In the United States another commodity trading subsidiary is located.

The regional distribution according to the domicile of the company leads to the following table:

**(1b) Segment Reporting by Region**

1/1-30/6/2007	Austria	Western Europe	USA	Total
<b>Amounts in thousand Euros</b>				
Net interest income	4,750	-314	-441	3,995
Provisioning for impairment losses	0	0	0	0
Net interest income after provisioning	4,750	-314	-441	3,995
Net commission income	14,709	-9	18	14,718
Trading profit	41,562			41,562
Net income from financial investments and current financial assets	16			16
General administrative expenses	-23,381	-1,563	-496	-25,440
Other operating result	443	3,095	1,316	4,854
<b>Profit before tax</b>	<b>38,099</b>	<b>1,209</b>	<b>397</b>	<b>39,705</b>
Total assets	2,101,736	39,496	14,683	2,155,915
Risk-weighted assets (incl. market risk)	663,734	13,277		677,011
Average number of staff	217	19	9	245
<b>Cost/Income Ratio</b>	<b>38.0%</b>	<b>54.6%</b>	<b>55.5%</b>	<b>39.1%</b>
Average equity	77,964	11,728	2,507	92,198
<b>Return on Equity (ROE) before tax 1)</b>	<b>97.7%</b>	<b>20.6%</b>	<b>31.7%</b>	<b>86.1%</b>

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

1/1-30/6/2006	Austria	Western Europe	USA	Total
<b>Amounts in thousand Euros</b>				
Net interest income	2,696	-567	-296	1,833
Provisioning for impairment losses	0	0	0	0
Net interest income after provisioning	2,696	-567	-296	1,833
Net commission income	10,763	-69	-15	10,679
Trading profit	27,922			27,922
Net income from financial investments and current financial assets	874			874
General administrative expenses	-18,647	-1,569	-479	-20,695
Other operating result	-217	3,120	1,110	4,013
<b>Profit before tax</b>	<b>23,391</b>	<b>915</b>	<b>320</b>	<b>24,626</b>
Total assets	1,874,227	43,375	14,500	1,932,102
Risk-weighted assets (incl. market risk)	704,406	63,217		767,623
Average number of staff	193	19	9	221
<b>Cost/Income Ratio</b>	<b>45.3%</b>	<b>63.2%</b>	<b>59.9%</b>	<b>46.6%</b>
Average equity	67,661	11,385	2,616	81,663
<b>Return on Equity (ROE) before tax 1)</b>	<b>69.1%</b>	<b>16.1%</b>	<b>24.5%</b>	<b>60.3%</b>

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

## NOTES TO THE PROFIT & LOSS ACCOUNT

### (2) Net interest income

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
<b>Interest income</b>	<b>10,044</b>	<b>9,957</b>
from claims on credit institutions	5,698	5,590
from claims on customers	3,138	3,117
from current financial assets	721	641
from financial investments	-	6
from derivative financial instruments (non-trading)	487	603
<b>Current income</b>	<b>1,631</b>	<b>73</b>
<b>Interest and interest-like income, total</b>	<b>11,676</b>	<b>10,030</b>
<b>Interest expenses</b>	<b>-7,665</b>	<b>-8,195</b>
for liabilities to credit institutions	-1,363	-2,162
for liabilities to customers	-5,757	-5,278
from derivative financial instruments (non-trading)	-545	-754
<b>Interest-like expenses</b>	<b>-16</b>	<b>-2</b>
<b>Interest and interest-like expenses, total</b>	<b>-7,681</b>	<b>-8,196</b>
<b>Net interest income</b>	<b>3,995</b>	<b>1,833</b>

### (3) Provisioning for impairment losses

Unchanged to the previous period during the first half of 2007 no provisions for impairment losses had to be allocated.

### (4) Net commission income

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
Payment transfer business	-325	-81
Loan administration and guarantee business	7	68
Fiduciary business	1,000	0
Securities business	7,088	4,546
Income from advisory services from merger & acquisitions	6,748	5,946
Other banking services	200	200
<b>Total</b>	<b>14,718</b>	<b>10,679</b>

The net commission income from fiduciary business resulted from the sale of an equity investment held on trust.



**(5) Trading profit**

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
Interest-based transactions	776	-784
Currency-based transactions	7,701	-8,529
Equity-/index based transactions	33,085	37,235
<b>Total</b>	<b>41,562</b>	<b>27,922</b>

**(6) Net income from financial investments and current financial assets**

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
<b>Net income from financial investments</b>	<b>34</b>	<b>924</b>
Net valuations from financial investments and equity participations	-1,359	-
Net proceeds from financial investments and equity participations	1,393	924
<b>Net income from other current financial assets</b>	<b>-19</b>	<b>-50</b>
Net valuation from securities held as other current financial assets	-19	-50
<b>Total</b>	<b>16</b>	<b>874</b>

The net proceeds from financial investment and equity participations shown for 2007 relate to the sale of an equity investment in the Ukraine.

**(7) General administrative expenses**

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
Staff expenses	-18,876	-14,517
Other administrative expenses	-5,459	-4,947
Depreciation on tangible and intangible fixed assets	-1,105	-1,230
<b>Total</b>	<b>-25,440</b>	<b>-20,695</b>

**(8) Other operating result**

Amounts in thousand Euros	1/1-30/6/2007	1/1-30/6/2006
Sales revenues from non-banking activities	154,279	163,007
Expenses arising form non-banking activities	-149,665	-159,173
Net proceeds from disposal of tangible and intangible fixed assets	17	-
Other taxes	-657	-1,065
Other operating income	2,679	4,065
Other operating expenses	-1,798	-2,821
<b>Total</b>	<b>4,854</b>	<b>4,013</b>

NOTES TO THE BALANCE SHEET

## (9) Claims on credit institutions

Amounts in thousand Euros	30/6/2007	31/12/2006
Giro and clearing business	130,690	107,488
Money market business	47,510	208,964
<b>Total</b>	<b>178,200</b>	<b>316,452</b>

## (10) Claims on customers

Amounts in thousand Euros	30/6/2007	31/12/2006
Corporate customers - large	93,015	102,591
Corporate customers – small business	8,638	9,119
<b>Total</b>	<b>101,653</b>	<b>111,711</b>

## (11) Impairment losses on claims

Amounts in thousand Euros	As of January 1, 2007	Changes in scope of cons. companies	Allocated	Released	Used	Transfers, exchange differences	As per June 30, 2007
Individual loan less provisioning	1,259	-	-	-	-	-	1,259
Claims on customers	1,259	-	-	-	-	-	1,259
hereof Austria	1,259	-	-	-	-	-	1,259
<b>Total</b>	<b>1,259</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,259</b>

During the first half of 2007 the impairment losses on claim remained unchanged compared to the first six months of the previous business year.

The table below gives an overview on the claims on credit institutions and customers as well as the respective loss provisions:

30/6/2007 Amounts in thousand Euros	Book value	Individual provisions	Net book value	Assets individually revaluated
Credit institutions	178,200	-	178,200	-
Corporate customers - large	93,015	873	92,142	908
Corporate customers – small business*	8,638	385	8,253	395
<b>Total</b>	<b>279,853</b>	<b>1,259</b>	<b>278,595</b>	<b>1,303</b>

\*) This item includes small and medium-sized corporate customers as well as high networth individuals.

31/12/2006 Amounts in thousand Euros	Book value	Individual provisions	Net book value	Assets individually revaluated
Credit institutions	316,452	-	316,452	-
Corporate customers - large	102,591	873	101,718	885
Corporate customers – small business*	9,119	385	8,734	385
<b>Total</b>	<b>428,163</b>	<b>1,259</b>	<b>426,904</b>	<b>1,270</b>

\*) This item includes small and medium-sized corporate customers as well as high networth individuals.

## (12) Trading profit

Amounts in thousand Euros	30/6/2007	31/12/2006
Bonds and other fixed income securities	160,866	133,846
Shares and other variable-yield securities	1,249,865	1,035,617
Positive fair values from derivative transactions	344,962	309,154
<b>Total</b>	<b>1,755,693</b>	<b>1,478,617</b>

## (13) Other current financial assets

Amounts in thousand Euros	30/6/2007	31/12/2006
Bonds and other fixed income securities	35,070	40,678
Other variable-yield securities	127	127
<b>Total</b>	<b>35,197</b>	<b>40,805</b>

**(14) Financial investments**

Amounts in thousand Euros	30/6/2007	31/12/2006
<b>Equity investments</b>	<b>6,092</b>	<b>10,631</b>
Investments in affiliated companies	924	2,283
Financial investments valued-at-equity	-	-
Other equity investments	5,168	8,348
<b>Total</b>	<b>6,092</b>	<b>10,631</b>

The decrease in this position results from the distribution related depreciation of a non-fully consolidated company of Raiffeisen Centrobank AG and the sale of a non-affiliated company of Raiffeisen Investment AG.

**(15) Intangible fixed assets**

Amounts in thousand Euros	30/6/2007	31/12/2006
Software	509	574
Other intangible fixed assets	6	7
<b>Total</b>	<b>514</b>	<b>581</b>

**(16) Tangible fixed assets**

Amounts in thousand Euros	30/6/2007	31/12/2006
Properties and buildings used for own activities	7,786	7,864
Other tangible fixed assets, office furniture and equipment	6,430	6,211
<b>Total</b>	<b>14,216</b>	<b>14,075</b>

**(17) Other assets**

Amounts in thousand Euros	30/6/2007	31/12/2006
Tax assets	13,305	3,687
Receivables arising from non-banking activities	19,916	21,737
Accruals and deferred items	3,105	990
Positive fair values of derivatives in fair hedge values (IAS 39 Fair Value Hedge)	829	479
Positive fair values from other derivative financial instruments	78	249
Inventories	17,199	28,211
Other assets	3,726	5,621
<b>Total</b>	<b>58,158</b>	<b>60,974</b>

**(18) Liabilities to credit institutions**

Amounts in thousand Euros	30/6/2007	31/12/2006
Giro and clearing business	4,906	6,194
Money market business	41,221	37,256
Long-term loans	496	498
<b>Total</b>	<b>46,622</b>	<b>43,948</b>

**(19) Liabilities to customers**

Amounts in thousand Euros	30/6/2007	31/12/2006
Sight deposits	141,518	101,375
Time deposits	23,262	164,970
<b>Total</b>	<b>164,779</b>	<b>266,346</b>

**(20) Provisions**

Amounts in thousand Euros	30/6/2007	31/12/2006
Taxes	39	127
Pending legal issues	2,289	2,289
Long-term staff-related provisions	5,212	4,825
Short-term staff-related provisions	10,958	10,943
Others	4,077	4,350
<b>Total</b>	<b>22,575</b>	<b>22,534</b>

**(21) Trading liabilities**

Amounts in thousand Euros	30/6/2007	31/12/2006
Negative fair values of derivative financial instruments	1,682,709	1,464,277
Equity-/index based transactions	1,682,709	1,464,277
Short-selling of trading assets	87,366	99,827
<b>Total</b>	<b>1,770,075</b>	<b>1,564,104</b>

**(22) Other liabilities**

Amounts in thousand Euros	30/6/2007	31/12/2006
Liabilities from non-banking activities	12,427	13,994
Accruals and deferred items	6,288	2,557
Negative fair values of derivatives in fair value hedges (IAS 39 Fair Value Hedge)	13	52
Negative fair values of other derivative financial instruments	109	392
Other liabilities	12,731	13,254
<b>Total</b>	<b>31,567</b>	<b>30,249</b>

**(23) Equity**

Amounts in thousand Euros	30/6/2007	31/12/2006
<b>Consolidated Equity</b>	<b>88,126</b>	<b>79,733</b>
Subscribed capital	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings	33,876	25,483
<b>Consolidated Profit</b>	<b>32,171</b>	<b>27,698</b>
<b>Total</b>	<b>120,297</b>	<b>107,431</b>

## ADDITIONAL INFORMATION

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

Amounts in thousand Euros	30/6/2007	31/12/2006
Contingent liabilities	653	805
Credit risks	2,182	460

### (25) Regulatory own funds

According to the Austrian Banking Act regulatory own funds of Raiffeisen Centrobank AG are as follows:

Amounts in thousand Euros	30/6/2007	31/12/2006
Total own funds (only Tier 1 (core capital))	77,879	74,331
Total own funds requirement	54,161	56,979
<b>Excess own funds</b>	<b>23,718</b>	<b>17,352</b>
Excess cover ratio in per cent	143.8%	130.5%
Core capital ratio (Tier 1) banking book, in per cent	42.6%	33.1%
Own funds ratio in per cent	11.5%	10.4%

The total of own funds requirement breaks down as follows:

Amounts in thousand Euros	30/6/2007	31/12/2006
Risk-weighted basis of assessment according to § 22 Austrian Banking Act	182,910	224,352
Hereof 8 per cent minimum of own funds requirement	14,633	17,948
Own funds requirement for the trading book according to § 22b para 1 Austrian Banking Act	38,867	38,526
Own funds requirement for open currency positions according to § 26 Austrian Banking Act	661	505
<b>Total own funds requirements</b>	<b>54,161</b>	<b>56,979</b>

### (26) Average number of staff

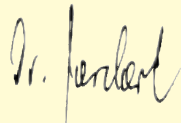
The average number of staff employed during the business year break down as follows:

Average number of employees (excl. Board of Management and employees being on maternity leave)	1/1/ - 30/6/2007	1/1/ - 30/6/2006
Salaried employees	239	215
Wage earners	6	6
<b>Total</b>	<b>245</b>	<b>221</b>

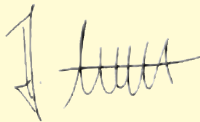
## DECLARATION OF THE MANAGEMENT ACCORDING TO § 87 BÖRSEG (STOCK EXCHANGE ACT)

We hereby confirm that the consolidated interim financial information has been prepared in accordance with the applicable accounting standards and to the best of our knowledge fairly represent the consolidated financial condition and profit situation of the companies of the Raiffeisen Centrobank group. Furthermore, we confirm that the Group management report fairly represents the financial condition and profit situation based on the information required for interim financial reports in compliance with IFRS, adopted pursuant to the Regulation 1606/2002/EC.

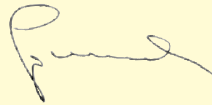
Vienna, June 30, 2007  
The Executive Board



**Eva Marchart**  
*Chairman of the Executive Board*



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



**Gerhard Grund**  
*Member of the Executive Board*



## REVIEW REPORT

### Review report on the condensed consolidated interim financial information

#### Introduction

We have reviewed the accompanying condensed consolidated interim financial information in German language of

**Raiffeisen Centrobank AG, Vienna,**

for the period from 1 January to 30 June 2007. This condensed consolidated interim financial information comprises the consolidated balance sheet as of 30 June 2007, and the related consolidated statements of income, changes in equity and cash flows for the period then ended and a condensed summary of significant accounting policies and other explanatory notes.

The Company's management is responsible for the preparation and presentation of this consolidated interim financial information in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU.

Our responsibility is to express a conclusion on this consolidated interim financial information based on our review. Our liability towards the Company and third parties with respect to this review is limited in accordance with para 275 Austrian Commercial Code (§ 275 UGB).

#### Scope of Review

We conducted our review in accordance with Austrian standards for chartered accountants and with International Standard on Review Engagements (ISRE) 2410, „Review of Interim Financial Information Performed by the Independent Auditor of the Entity“. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with the International Financial Reporting Standards (IFRS), as adopted by the EU.

**Statement to the group management report for the half year and to the declaration of the Management according to § 87 BörseG (Stock Exchange Act)**

We have read the group management report for the half year and formed an opinion whether the disclosures made in it do disagree obviously with the condensed consolidated interim financial information. In our opinion the group management report for the half year does not disagree obviously with the condensed consolidated interim financial information.

Furthermore the group interim report as of 30 June 2007 contains the declaration of the Management according to § 87 BörseG.

Vienna, 24 August 2007

KPMG Wirtschaftsprüfungs- und  
Steuerberatungs GmbH

**Wilhelm Kovsca**  
*Austrian Chartered Accountant*

**Josef Kirchknopf**  
*Austrian Tax Advisor*

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Subsidiaries and Representatives	46
Selected Raiffeisen Zentralbank Subsidiaries	47
Contacts	52

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