

SUCCESS NEEDS AN OVERVIEW

Consolidated Interim Financial Report as of June 30, 2008

 **Raiffeisen**
CENTROBANK
Member of RZB Group

Consolidated Interim Financial Report as of June 30, 2008

Raiffeisen Centrobank AG - Consolidated Interim Financial Report as of June 30, 2008 according to International Financial Reporting Standards (IFRS)

Notes:

Throughout this report Raiffeisen Centrobank Group is used to refer to Raiffeisen Centrobank AG Group. Raiffeisen Centrobank is used whenever statements refer solely to Raiffeisen Centrobank AG, the parent company.

In the summing-up of rounded amounts and percentages, the application of automatic calculating devices could result in rounding-off differences. Information on percentage changes refers to the actual and not to the rounded-off figures.

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Summary of Key Data

Income Statement	1/1-30/06/2008	1/1-30/06/2007	Change
Amounts in thousand Euros			
Net interest income	5,047	3,995	26.3%
Net commission income	14,959	14,718	1.6%
Trading profit	26,692	41,562	-35.8%
General administrative expenses	-29,996	-25,440	17.9%
Profit before tax	21,016	39,705	-47.1%
Profit after tax	16,159	32,171	-49.8%

Balance Sheet	1/1-30/06/2008	1/1-30/06/2007	Change
Amounts in thousand Euros			
Claims on credit institutions	354,343	197,859	79.1%
Claims on customers	102,884	118,647	-13.3%
Trading assets	1,456,734	1,684,721	-13.5%
Liabilities to credit institutions	232,706	122,907	89.3%
Liabilities to customers	223,575	218,779	2.2%
Trading liabilities	1,434,175	1,617,999	-11.4%
Equity (incl. profit after tax)	110,166	129,556	-15.0%
Total assets	2,092,503	2,159,951	-3.1%

Key Figures	1/1-30/06/2008	1/1-30/06/2007	Change
Return on equity before tax	33.8%	86.1%	-
Cost/income ratio	58.7%	39.1%	-

Bank related key figures pursuant to Austrian Banking Act (BWG) Amounts in thousand Euros	1/1-30/06/2008	1/1-30/06/2007	Change
Total own funds	97,962	77,946	25.7%
Total own funds requirement	59,668	55,470	7.6%
Excess own funds	38,294	22,476	70.4%
Excess cover ratio in per cent	164.2%	140.5%	-

Resources	1/1-30/06/2008	1/1-30/06/2007	Change
Number of staff at end of period	297	255	16.5%

Corporate Bodies

Executive Board	Eva Marchart Alfred Michael Spiss Gerhard Grund	Chairman Deputy Chairman Member
Supervisory Board	Walter Rothensteiner Chairman of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna	Chairman
	Patrick Butler Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna	First Deputy Chairman
	Herbert Stepic Chairman, Raiffeisen International Bank-Holding AG, Vienna	Second Deputy Chairman
	Karl Sevelda Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna	Member
	Johann Strobl Member of the Management Board, Raiffeisen Zentralbank Österreich AG, Vienna	Member
	Christian Teufl Director, Raiffeisen Zentralbank Österreich AG, Vienna	Member
State Commissioners	Peter Braumüller Divisional Director Tamara Els Deputy Assistant	

* Alfred Michael Spiss, Eva Marchart, Gerhard Grund
(from left to right)



Corporate Governance Report

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 the bank. Raiffeisen Centrobank has not formally committed itself up until now to complying with the Austrian Corporate Governance Code.

For Raiffeisen Centrobank, the core features of modern corporate governance are an efficient cooperation 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 communications. The information provided below represents examples of how Raiffeisen Centrobank complied with the Austrian Corporate Governance Code during the period under review (January 1, 2008 – June 30, 2008) and refers to the new version published in January 2006.

Cooperation of Supervisory and Executive Boards

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

The Executive Board provides regular, timely and comprehensive information to the Supervisory Board about all issues of relevance to the business development of the bank, including the risk situation and risk management at Raiffeisen Centrobank and its subsidiaries. When there are compelling reasons, the Executive Board informs the Supervisory Board immediately, in particular regarding any circumstances or developments which could have a major impact on the profitability or liquidity of the company.

The Executive Board coordinates the business strategy of the company with the Supervisory Board and discusses the implementation of the strategy with the Supervisory Board in regular intervals.

The Supervisory Board convenes at least four times in each financial year.

Executive Board

The Executive Board is to have two or more members, of which one is to serve as its chairman. The Executive Board's rules of procedure apportion responsibilities and determine the nature of the working relationships among the members.

The Executive Board is responsible for communicating with the outside world. This wideranging responsibility largely determines how the company is perceived by its shareholders. In handling this responsibility, the board avails itself of the support forthcoming from the dedicated line departments. An in-house auditing department reports directly to the Executive Board on its plans and processes and on its significant findings.

Rules on conflicts of interest and on own business

Raiffeisen Centrobank has enacted organizational measures designed to preclude own business transactions. These comprise the setting-up of areas of confidentiality and the promulgation of internal guidelines comprised in a handbook and governing the dealing with insider information and with information of relevance to insiders. Raiffeisen Centrobank conducts and maintains programs training and monitoring its staff members in the observation of these measures.

The Executive Board avails itself of its expertise in formulating its resolutions, whose enactment is not governed by the pursuit of own interests. Board members disclose to the Supervisory Board any significant personal interests they have in transactions undertaken by Raiffeisen Centrobank and its group companies and any other conflicts of interest. All transactions undertaken between Raiffeisen Centrobank or its group companies on the one hand and its Executive Board members or persons or companies affiliated with them on the other have to accord to the standards of conduct customary to the bank's sector and have to be authorized in advance by the Supervisory Board.

Unless the Supervisory Board authorizes such, neither Executive Board members nor senior executives may manage a company or occupy a position of responsibility in the same, except in those cases in which said companies are affiliated with Raiffeisen Centrobank or in which Raiffeisen Centrobank has taken a participatory stake in them. The authorization of the Supervisory Board is also required for the pursuing of transactions by Executive Board members or by senior executives, with this applying to transactions undertaken on one's behalf or of that of third parties and to the sector of business in which Raiffeisen Centrobank operates or to others in which companies are active in which the party in question serves as personally liable partner.

Transparent information policies

Raiffeisen Centrobank considers openness and transparency in its communications with shareholders 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 (can be downloaded as PDF files)
- » Securities prospectuses (can be downloaded as PDF files)
- » Raiffeisen Centrobank stock analyses and product brochures (can be downloaded as PDF files), etc.

Criteria defining the operating independence of Supervisory Board members, in accordance with the stipulations of the Austrian Corporate Governance Code

A Supervisory Board member is to be regarded as being independent in those cases in which he or she maintains no business or personal relationships with the company or its Executive Board which could give rise to a material conflict of interest on the member's part and thus influence his or her actions.

In ascertaining the independence of its members, Raiffeisen Centrobank's Supervisory Board employs the following guidelines as criteria:

- » The Supervisory Board member is not to have been during the previous five years a member of the Executive Board or a senior executive of the company or of a subsidiary.
- » The Supervisory Board member is not to currently maintain or have maintained during the previous year business relationships with the company or with its subsidiaries to be regarded as being of a scope significant to a Supervisory Board member.
- » The Supervisory Board member is not to have served during the last three years as the official auditor of the company, or as a partner or employee of the firm auditing the company.
- » The Supervisory Board member is not to be Executive Board member in another company in which an Executive Board member is a member of Raiffeisen Centrobank's Supervisory Board.
- » Supervisory Board members are not to be close relations (defined as being the children or grandchildren, spouses or equivalents, parents, uncles or aunts, siblings, nieces and nephews) of an Executive Board member or of a person holding one of the positions described in the above points.

As adjudged by these criteria for determining independence, all members of Raiffeisen Centrobank's Supervisory Board are to be regarded as being independent.

Raiffeisen Zentralbank Österreich AG Vienna

100%

Raiffeisen Centrobank AG Vienna

100%

Centrottrade Holding AG Vienna

100%

Raiffeisen Investment AG Vienna

49%

Syrena Immobilien Holding AG Vienna

100%

Centrottrade Investment AG Zug

100%

Centrottrade Deutschland GmbH Eschborn

100%

Centrottrade Minerals & Metals Inc. Chesapeake
Trade Name: Centrottrade Rubber USA, Inc.

100%

Centrottrade Singapore Pte. Ltd. Singapore

100%

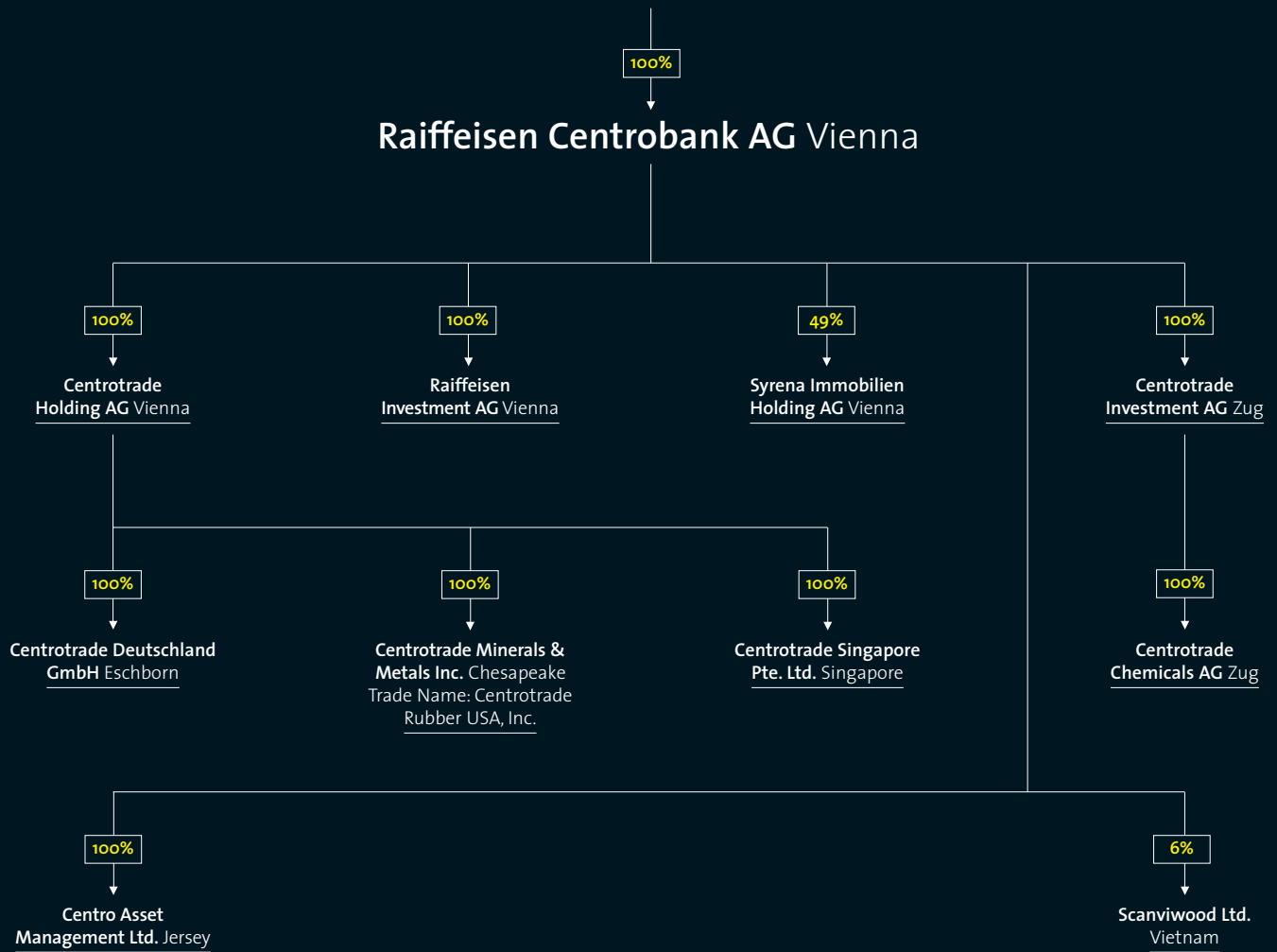
Centrottrade Chemicals AG Zug

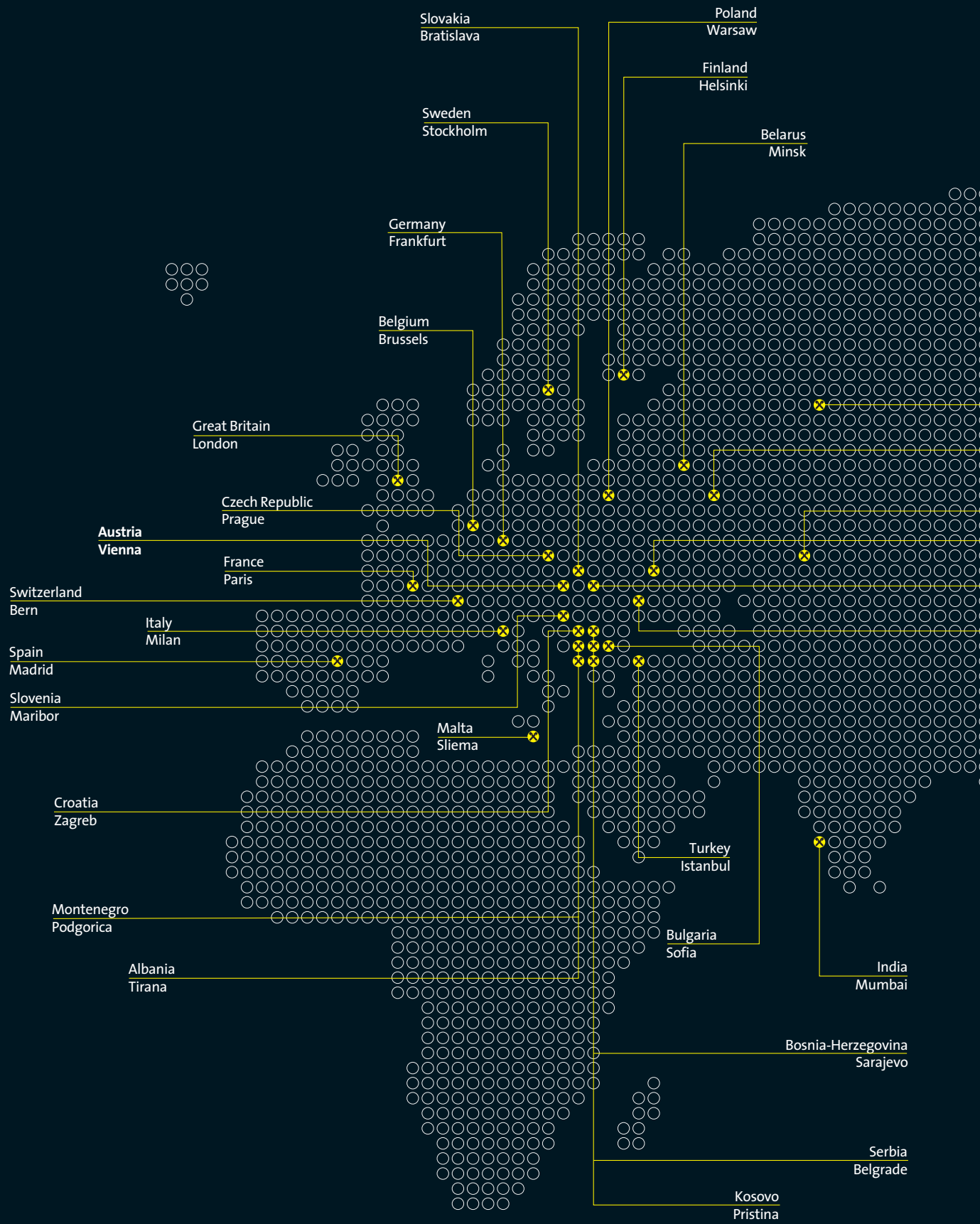
100%

Centro Asset Management Ltd. Jersey

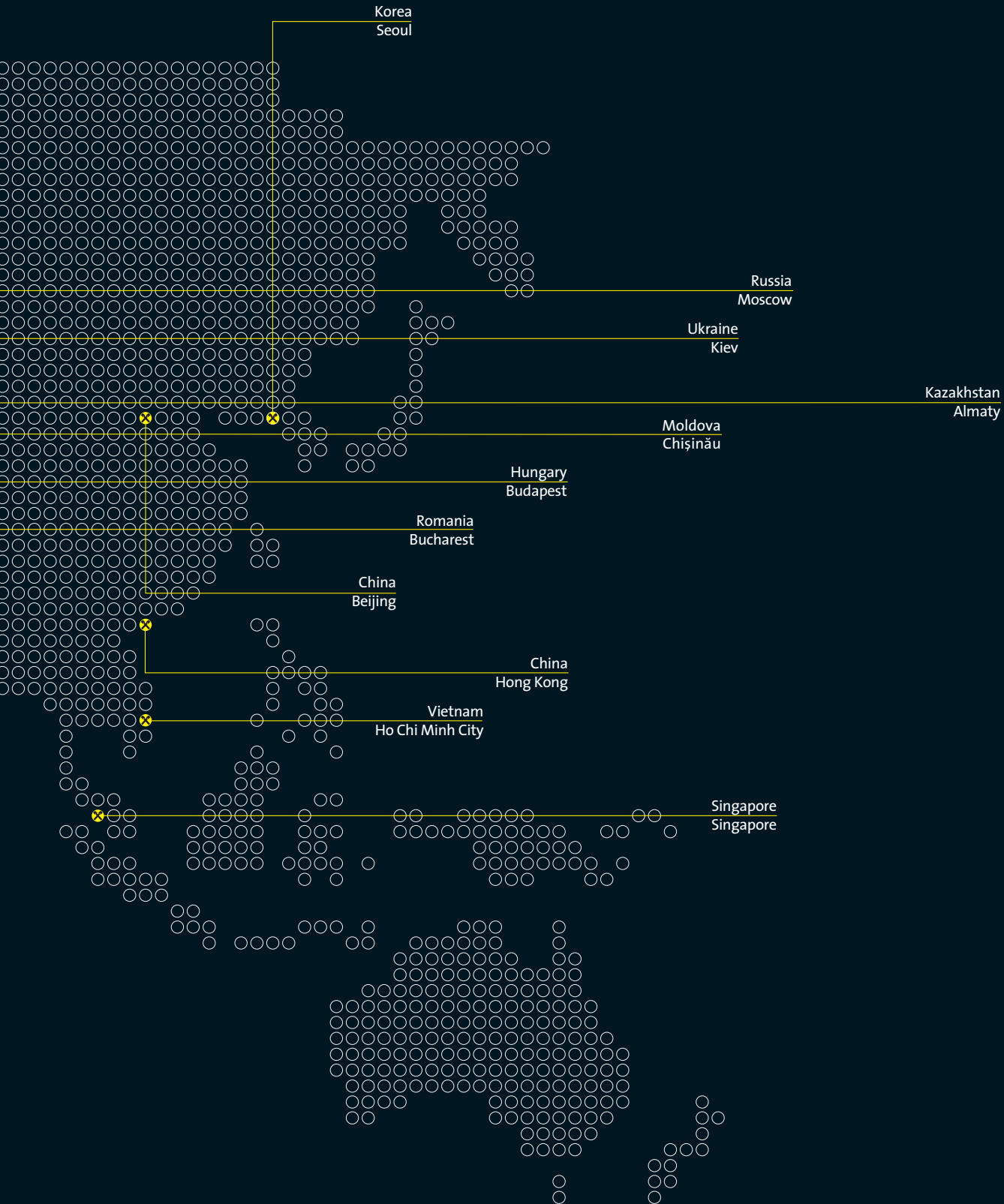
6%

Scanviwood Ltd. Vietnam





The RZB Group



Management Report

of Raiffeisen Centrobank as of June 30, 2008 according to International Financial Reporting Standards (IFRS)

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Economic Environment

For many experts the first half year faced the most challenging period in recent history, hit by the negative impact of several influencing factors: the ongoing financial market crisis, triggered off by declining real estate prices in the USA, paired with a decline in economic development and a rising inflation rate in the wake of increasing commodity prices. The oil price moved from one record high to the next and stirred economic and inflationary pressures.

Central Banks worldwide face the dilemma of wanting to stem the rise of prices with interest rate hikes, on the one hand, and not additionally jeopardize slowing economic activity, on the other. Favourable GDP figures of the first quarter will not prevail throughout the year, all to the contrary- the results will have to be revised downwards on both sides of the Atlantic. However, with a growth rate of 1.5% in the USA and 2.2% in Europe for the year 2008 a recession seems to have become less likely.

In the second quarter 2008 the sentiments temporarily brightened a bit, in particular as the US Federal Bank and JP Morgan bailed out the investment bank Bear Stearns and contributed to restoring confidence into the stability of the financial system. Although some market participants considered the economic slowdown overcome, as a mere temporary dip, the banking crisis re-emerged when the write-downs of several financial institutes were published.

The past six months were burdened by economic worries on the international stock markets. Yet in January 2008 the exchanges experienced a price slump, a disastrous start into 2008 suggested a challenging year. Against the backdrop of price slumps in January, which were accompanied by a sharp rise in the oil price, the markets temporarily recovered, but shortly after, most share indices dropped to an all-time annual low in the wake of the investment bank Bear Stearns nearly going bankrupt. Until May the markets saw an upturn as many companies published first quarter results above expectations.

Above all, the focus shifted again to the overall economic situation. The speedy recovery was offset by soaring crude oil prices. Increasing soft commodity, industry metal and oil prices stirred the global inflation rate. Hence, it becomes more likely that the Central Banks envision a rise in interest rates, which will in turn burden the stock markets. Moreover, the markets suffer against the background of the increasing number of negative announcements made by individual banks and the branch in general.

Currently, there are no indications that tensions will ease; fears prevail that the USA will go into a recession hence affecting the world economy as a whole.

Business Development

The first half year 2008 posed an immense challenge to the financial community. The Raiffeisen Centrobank Group was not able to completely avoid the consequences of the global financial market crisis. Prevailing uncertainty on the international markets had a dampening effect on the macro-economic environment, and precluded a record result equivalent to that of the first half year 2007.

Profit after tax climbed to EUR 16.159m during the first six months, hence ranging by EUR 16.012m or about 50% below the record profit of the year-earlier period. Raiffeisen Centrobank AG once again made the biggest contribution with a profit after tax in the amount of EUR 23.053m. This amount includes a dividend of EUR 10.000m paid by fully-consolidated Raiffeisen Investment AG for the business year 2007, which therefore has not been included in the group result. Raiffeisen Investment AG made the second largest contribution with a profit after tax of EUR 1.905m, followed by the commodity trading subsidiaries.

The business development in the first half year 2008 is entirely attributable to a decline in the trading profit by about 36% or EUR 14.870m to EUR 26.692m (previous year: EUR 41.562m). General administrative expenses rose by about 18% or EUR 4.556m to EUR 29.996m (previous year: EUR 25.440m). The higher net interest income of EUR 5.047m (previous year: EUR 3.995m) is the consequence of a volume-related stronger decline in interest expenses. Net commission income with EUR 14.959m (previous year: EUR 14.718m) remained almost equal to the year-earlier level.

The decline in trading profit reflects the negative performance on the international markets with a diminished trading volume and lower prices during the past months. Partially the cutbacks were offset by enhancing proprietary trading under a strict risk management.

The rise in general administrative expenses is mainly attributable to a rise in staff expenses in the wake of a deliberate qualitative and quantitative increase in human resources. Higher other administrative expenses are mainly related to higher costs for trading information systems as well as advertising and PR costs.

Profit encompassing net interest income, net commission income, trading profit and net income from financial investments, declined by EUR 13.595m or about 23% to EUR 46.696m compared to year-earlier period. Other operating result, which mainly reflects the gross profit of the consolidated commodity trading subsidiaries, declined by EUR 0.489m to EUR 4.365m.

Profit before tax was EUR 21.016m, a decrease by about 47% or EUR 18.689m compared to the preceding year. Under consideration of income taxes in the amount of EUR 4.857m the group profit after tax reached EUR 16.159m (previous year: EUR 32.171m).

On the balance sheet side, total assets declined by 3.1% or EUR 67.448m to EUR 2,092.503m compared to the year-end level of 2007. "Trading assets", the most important item on the assets side, comprising about 70%, declined by EUR 227.987m to EUR 1,456.734m. This decrease can be primarily attributed to a decline in value and volume of shares and variable yield securities under item "Trading assets". This development is, as for the bank's hedge positions, mainly related to a decrease in "Trading liabilities". In addition to options, shares and bonds listed as trading assets act as hedging position for issues under "Trading liabilities".

The item "Claims on credit institutions" (about 17% share of total assets) rose due to timely investments of customer funds, and the short-term investment of a liquidity surplus by EUR 156.484m to EUR 354.343m compared to the year-end level of 2007.

On the liabilities side, the item "Trading liabilities" (comprising about 69% of liabilities) decreased from EUR 1,617.999m to EUR 1,434.175m. Trading liabilities primarily refer to structured guarantee products of Raiffeisen Centrobank, such as the well-known Winner or Blue Chip Certificates, Warrants and Turbo Certificates on indices or individual shares. Declining prices of the underlyings produced an adjustment in share values. See the development of "Trading assets" and related hedge positions as referred to above.

The item "Liabilities to credit institutions" (about 11% share of total liabilities) rose by EUR 109.799m to EUR 232.706m compared to the year-end level of 2007 due to the higher refinancing volume to Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB).

The item "Subordinated capital" contains a subordinated bond of EUR 20.448m (including accrued interest) issued by Raiffeisen Centrobank in January 2008 to strengthen its regulatory capital base.

Reports of the Departments

Securities Trading & Sales

From an overall point of view the Securities Trading & Sales department was capable of holding up well in a market environment shaped by the ongoing financial market crisis. Though, the macro-economic surroundings prevented the department from achieving a record result equal to that of the year-earlier period.

At the beginning of the year the department generated significant contributions through record earnings on its relevant exchanges but the dynamic growth was a mere temporary dip. The decline on the exchanges resulted in a decreasing trading profit. Profit from proprietary trading in turn recorded an increase.

In line with the bank's internationalisation strategy profit from Central and Eastern Europe rose from 21% to 35%, with 60% the Austrian share remained stable, whereas the Western Europe share declined accordingly.

Raiffeisen Centrobank's sales volume on Wiener Börse AG declined during the first half year 2008, both in terms of absolute and relative figures and reached about 6bn Euro (previous year: about 9bn Euro). Wiener Börse AG experienced a general decrease in sales volume of 15%, and Raiffeisen Centrobank's market share fell to 7.1% (previous year: 9.5%). This is mainly attributable to the stronger presence of foreign market participants, whose share on the Austrian market meanwhile accounts for more than 60%. However, it is worth mentioning that the Raiffeisen Banking Group is, in terms of its turnover, the second largest player on Wiener Börse AG.

During the first six months Raiffeisen Centrobank has also maintained its leading position accounting for about 30% on the ÖTOB as second largest player and as top player with more than 50% in derivatives on East European indices. Raiffeisen Centrobank underpinned its standing in the derivatives segment with currently about 2,000 listed products, of which 557 Certificates and Warrants were issued in the first half year 2008.

Raiffeisen Centrobank is also the undisputed top market maker and specialist on Wiener Börse AG; it won about 40% of the mandates in April.

All Raiffeisen Centrobank issued structured and derivative products are listed on Wiener Börse as well as on the leading European derivatives exchange located in Stuttgart. The bank's strategy is to issue higher volumes of Index and other Investment Certificates and lower volumes of flow products as Warrants and Turbo Certificates. This resulted in a declining market share on the exchange in Stuttgart to 0.5%

In addition, parts of the bank's portfolio in structured products were marketed on the exchanges in Budapest, Warsaw and Prague. Raiffeisen Centrobank seeks direct membership on the Bucharest stock exchange and a listing of part of its portfolio in structured products in line with the consistent implementation of its internationalization strategy with its focus on Central and Eastern Europe.

Within segment reporting, the business result of the Securities Trading & Sales department primarily consists of the trading profit from the segments "Corporate Customers", "Financial Institutions and Public Sector" and "Treasury and Investment Banking".

Equity Capital Markets (ECM)

The first half year was impacted by the crisis on the financial markets. Hence many planned Initial Public Offerings (IPOs) were either cancelled or delayed. Neither the IPO of Energie AG, where Raiffeisen Centrobank acted as co-lead manager, nor the IPOs of Saubermacher Dienstleistungs-Aktiengesellschaft, Frequentis AG, Breitenfeld AG or KNAPP Aktiengesellschaft were realised.

Nevertheless, Raiffeisen Centrobank underpinned its strong position in a challenging market environment and won mandates by two potential IPO candidates.

The first half year 2008 was in particular marked by preparing a planned capital increase and subscription rights offering of an ATX company in relation to the entry of a major investor.

In March Raiffeisen Centrobank carried out the listing of SWA REIT Ltd. in the third market (MTF) of Wiener Börse AG. In May the Equity Capital Markets department successfully realised the listing of AT&S Austria Technologie & Systemtechnik Aktiengesellschaft in the prime market of Wiener Börse AG.

The outstanding services of the ECM department were also rewarded on an international level. In June Raiffeisen Centrobank was awarded the "Deal of the Year 2007" by the renowned magazine "The Banker" for executing the IPO of STRABAG SE in a tough market environment.

The results of both the ECM department and the below mentioned department Equity Capital Markets - Central and Eastern Europe, are depicted in Segment Reporting in the segment "Corporate Customers" and "Financial Institutions and Public Sector".

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

The first half year in Central and Eastern Europe (CEE) was as well marked by a challenging market environment on the local exchanges. Placing new issues has become increasingly difficult, sometimes even unfeasible due to a strongly declining sales volume, a high level of volatility and investors who act with particular prudence and diffidence. Hence, in the first half year two transactions were cancelled and one postponed for which Raiffeisen Centrobank had already won mandates.

The economies in the CEE and CIS region are still growing more rapidly than in the Eurozone and rising oil, gas and commodity prices have helped in particular Russian companies to generate favourable results.

Shortly before the year's end Raiffeisen Centrobank, in cooperation with a local investment bank, successfully placed the IPO of the Romanian gas pipeline network company "Transgaz". The English magazine "The Banker" recently selected the transaction as "Deal of the Year 2007" in Romania.

As co-lead manager of the largest Russian capital market transaction in the first half year Raiffeisen Centrobank took yet another step towards strengthening its market position in Russia. The food store chain "X5" generated 1 bn USD in the course of its capital increase for further business expansion.

Moreover, Raiffeisen Centrobank AG organised the international sale within the IPO of Teraplast, the leading Romanian PVC manufacturer, on the Bucharest stock exchange in April 2008.

Companies of the CEE region, in particular of the CIS countries, strive for capital market financing. Hence, numerous issues are still in the pipeline. As soon as the overall stock exchange environment improves we expect comprehensive issuing activity. The ECM-CEE department is currently involved in six projects.

Research

Our aim to present a homogeneous cross-border sectoral company research Austria/CEE has moved one step closer in the first half year. We have included numerous new research reports and have hence considerably expanded our research coverage.

In the first half year 2008 Raiffeisen Centrobank prepared 134 company updates and reports of which 70 updates refer to CEE companies in line with our Austria/CEE cross-border sectoral approach.

In addition to regularly presented reports covering the banking and telecom sector, our team prepared updates on Polish and Romanian banks as well as a sector report on CEE suppliers which was then promoted in Basel, Zurich, London, Prague and Vienna.

The Research Department received various prizes and awards which confirmed its work as well on an international level. In spring Raiffeisen Centrobank won the first place in the category "overall hit rates" by the British research institute "AQ Research", thereby outperforming UniCredit, ING Financial Markets, Erste Bank and Citigroup. In the category "top analysts in country" three Raiffeisen Centrobank analysts ranked among the top five (2nd, 3rd and 4th place).

The result of the department is depicted mainly in the segments "Financial Institutions and Public Sector" and "Corporate Customers."

Private Banking

The Private Banking department, one of the strategic pillars of Raiffeisen Centrobank, recorded a considerable decline in its business result in the first half year 2008.

This can mainly be attributed to the prevailing tough market environment, which brought about both a decline in the securities trading volume- currently customers' funds are primarily invested on the money market - and a decrease in management fees.

Notwithstanding difficult conditions in the market Raiffeisen Centrobank's approach focusing on individual customer support and comprehensive consulting services was highly valued by our customers, and was depicted in an ongoing rise in our customer volume. Furthermore, cooperation with the local Raiffeisen network banks, in particular in Russia, was intensified.

Subsidiaries

Raiffeisen Investment AG

In the first half year 2008 Raiffeisen Investment AG successfully operated on the markets, though the financial markets in the USA and Western Europe experienced a difficult market environment. M&A activities prospered in the CEE markets, which were capable of defying recent turbulences.

Raiffeisen Investment AG consistently implements its expansion and has recently opened new offices in Sarajevo and Zagreb, adding up to a total of 13 locations. In Vienna the new industry sector “Chemicals and Industrials” was set up and the sectors “Infrastructure”, “Real Estate” and “Financial Institutions” were established.

Raiffeisen Investment AG executed about 20 M&A transactions, the most remarkable to mention were the sale of the Romanian generics producer Labormed Pharma to the US investment fund Advent International, the acquisition of a further brewery in Belarus on behalf of Heineken and the acquisition of the Ljubljana stock exchange by Wiener Börse AG.

Since an exclusive cooperation agreement with Lazard, the leading global M&A specialist, was signed in June 2007, this unique business partnership has proven to be more than successful. At the end of the first half year 2008 the two companies were working on 13 mandates and six projects have been jointly concluded.

Raiffeisen Investment AG reported a profit before tax of EUR 2.1m (previous year: EUR 4.4m). Moreover, Raiffeisen Investment Romania SRL, a 100% subsidiary of Raiffeisen Investment AG concluded two extraordinary business transactions, which contributed a profit before tax of EUR 3.0m. This amount will be distributed to Raiffeisen Investment AG in the forthcoming business year as Raiffeisen Investment Romania SRL is not fully consolidated.

Centrotrade Group

The subsidiaries of Centrotrade group, incorporated in a holding company, are active in trading of natural rubber as well as olefines. In the first half year 2008 the profit before tax before consolidation of the operating companies amounted to EUR 1.2m compared to EUR 1.3m in the previous year.

Centrotrade Chemicals AG, which is active in olefines' trading, accounted for the lion's share. In the currently volatile markets the natural rubber trading companies failed to achieve the expected results. Similar to the previous year, the profits are retained in the holding or in the subsidiaries respectively.

Risk Management

In order to enable the bank to adjust to changing regulatory conditions (ICAAP) and tailor risk management to expand business activities, Raiffeisen Centrobank AG successfully implemented a comprehensive project in 2007/08 designed to further improve its risk management capabilities. New and innovative methods and concepts underlying a modern risk management system were developed and implemented with significant support provided by a leading consulting company. One of the major aspects of the project was the revision and specification of a risk strategy by the Executive Board, which increasingly emphasises risk propensity and risk bearing capacity. On this basis, a unified risk limit system throughout the bank was conceived, which divides the predefined risk exposure on a division, department and individual management level.

Market risk

The Value at Risk approach, besides volume and sensitivity limits, is of central importance in our market risk management. It is calculated on a daily basis on the basis of a variance-covariance matrix. Since 2008 the Value-at-Risk, in addition to the variance-covariance model, has been calculated with a Monte Carlo simulation, which delivers statistics showing a higher degree of precision. This practise enables taking into account those nonlinear risks resulting from the employment of exotic options. In a further benefit, the incorporation of stress tests enables the taking into account of extreme market variations and worst case scenarios.

As of June 30, 2008 the Value-at-Risk (Monte Carlo simulation, holding period 3 months, 95% confidence level) amounted to EUR 17.3m for the market risk arising from the trading book.

Credit risk

The limitation and measurement of risks is primarily carried out by setting nominal limits. To assess risk, Raiffeisen Centrobank has applied a modified version of the Basel II IRB approach. It enables the determination of a risk value whose amount accords to VaR principles and which contains the consistent risk value. The methods of calculation employed yield a comprehensive depiction of the bank's credit-incurred risks and reveal their relative lack of importance when related to market-related risks.

Operational risks

In 2008 operational risk was first included into the overall risk management. In order to enable a quantification for internal risk management and an aggregation to the overall risk potential of the bank, the calculation of a VaR consistent risk value was carried out using the operating amounts determined by using the standard approach stipulated by Basel II for standard business lines.

Equity participation risks

The equity participation risk is limited by means of adequate risk management systems and is monitored on a regular basis by a comprehensive spectrum of reports. Financial risks incurred by the subsidiaries as market or credit risks are considered subordinated in relation to the overall risk positions of Raiffeisen Centrobank AG.

Other risks

Short-term liquidity risks are not of major significance to Raiffeisen Centrobank, because a major share of refinancing is carried out via RZB. Other subordinated types of risk (e.g. business, FX and reputation risk) will be encompassed in the risk capacity analysis in the future by means of risk buffers and risk surcharges.

As of June 30, 2008 total own funds of Raiffeisen Centrobank amounted to EUR 59.668m, EUR 30.7m of which were attributable to the securities trading book. Total own funds ratio ranged at 64.2% (Dec., 31 2007: 40.5%) surplus cover.

Outlook

In spite of the looming slowdown of global economic development, the countries in Central and Eastern Europe are likely to maintain their advanced growth rate of about three percent points throughout 2008 contrary to the Eurozone. The overall region is expected to generate an average GDP of 6.2% for 2008. The European CIS countries will most likely account for the strongest growth rate with an average of 6.9 % (compared to 8.1% in 2007), among them, particularly Russia will benefit from the high oil price. Austria is expected to achieve a real economic growth of 2.3% for the current year (previous year: 3.4%).

Turbulences on the international financial markets are hardly predictable in their effects on the further development of the global economy. The USA are once more in the focus of attention. Real estate investments decline, the granting of loans has become more restrictive and the unemployment rate rises, hence the growth rate of the major economy in the world has notably cooled off.

Soaring energy and food prices are a global phenomenon and will, for a variety of reasons, impact the CEE countries: bad harvests in 2007, high energy requirements of the economies and food having a major share in the consumer price index are only some of them. The average

inflation rate for the region is expected to rise to 11.3 % for 2008 (7.0 % in 2007). For Austria a rise in the consumer price index from 2.2% in 2007 to 3.5% in 2008 is forecast.

Changes in the markets and in the overall economic development unleashed by the international real estate and financial crisis, persistently high commodity prices and the rising inflation rate have yet affected investors' attitudes and have resulted in a regrouping of investments from security based products to money market products. Raiffeisen Centrobank has felt and might in the future be further impacted by this trend in its product and service range as well as in its trading and consulting activities.

The persistent lack of confidence of private and institutional investors is mirrored in nationally and internationally declining trading volumes, a trend which Raiffeisen Centrobank counteracts with well-balanced and risk-optimised action and by developing alternative financing models in place of IPOs. In light of the prevailing market situation, it cannot be expected that the over-proportionally high profit growth achieved in 2007 will continue at a comparable level.

Raiffeisen Centrobank, as the investment bank of the RZB Group, will consistently implement its internationalization strategy, with its focus on the CEE region, both in terms of products and customers. Hence, Raiffeisen Centrobank will be able to offer modern services and success respectively, to the benefit of customers and employees of the entire group, yet in a difficult market environment.

Consolidated Interim Financial Report

of Raiffeisen Centrobank AG as of June 30, 2008 according
to International Financial Reporting Standards (IFRS)

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Income Statement

Amounts in thousand Euros	Notes	1/1-/30/6/2008	1/1-/30/6/2007	Change
Interest income		9,313	11,676	- 20.2%
Interest expenses		- 4,266	- 7,681	- 44.5%
Net interest income	(2)	5,047	3,995	26.3%
Provisioning for impairment losses	(3)	- 49	-	-
Net interest income after provisioning		4,998	3,995	25.1%
Fee and commission income		18,895	21,150	- 10.7%
Fee and commission expenses		- 3,936	- 6,433	- 38.8%
Net commission income	(4)	14,959	14,718	1.6%
Trading profit	(5)	26,692	41,562	- 35.8%
Net income from derivative financial instruments	(6)	-	-	-
Net income from financial investments	(7)	- 2	16	-
General administrative expenses	(8)	- 29,996	- 25,440	17.9%
Other operating result	(9)	4,365	4,854	- 10.1%
Profit before tax		21,016	39,705	- 47.1%
Income taxes		- 4,857	- 7,535	- 35.5%
Profit after tax = Group net profit		16,159	32,171	- 49.8%
<hr/>				
Amounts in thousand Euros	Notes	1/1-/30/6/2008	1/1-/30/6/2007	Change
Earnings per share		24,67	49,12	- 49.8%

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

Balance Sheet

Amounts in thousand Euros	Notes	30/6/2008	31/12/2007	Change
Assets				
Cash reserve		1,965	9,940	- 80.2%
Claims on credit institutions	(11,30)	354,343	197,859	79.1%
Claims on customers	(12,30)	102,884	118,647	- 13.3%
Impairment losses on claims	(13)	- 1,391	- 1,342	3.7%
Trading assets	(14,30)	1,456,734	1,684,721	- 13.5%
Derivative financial instruments	(15,30)	935	813	15.0%
Securities and financial investments	(16,30)	85,340	72,249	18.1%
Intangible fixed assets	(17)	326	437	- 25.4%
Tangible fixed assets	(18)	15,103	15,153	- 0.3%
Other assets	(19,30)	76,264	61,474	24.1%
Total assets		2,092,503	2,159,951	- 3.1%
Equity and liabilities				
Liabilities to credit institutions	(20,30)	232,706	122,907	89.3%
Liabilities to customers	(21,30)	223,575	218,779	2.2%
Provisions	(22)	30,497	32,924	- 7.4%
Trading liabilities	(23)	1,434,175	1,617,999	- 11.4%
Derivative financial instruments	(24)	-	110	- 100.0%
Other liabilities	(25)	40,937	37,676	8.7%
Subordinated capital	(26)	20,448	-	100.0%
Equity	(27)	110,166	129,556	- 15.0%
Consolidated equity		94,006	87,103	7.9%
Group net profit		16,159	42,453	- 61.9%
Total equity and liabilities		2,092,503	2,159,951	- 3.1%

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Statement of Changes in Equity

Amounts in thousand Euros	Subscribed capital	Capital reserves	Retained earnings	Group net profit	Minority interests	Total
Equity as at 1/1/2008	47,599	6,651	32,853	42,453	-	129,556
Capital increase/decrease	-	-	-	-	-	-
Transferred to retained earnings	-	-	7,738	- 7,738	-	-
Dividend payments	-	-	-	- 34,715	-	- 34,715
Comprehensive income	-	-	- 834	16,159	-	15,325
Equity as at 30/6/2008	47,599	6,651	39,756	16,159	-	110,166
Equity as at 1/1/2007	47,599	6,651	25,482	27,698	-	107,431
Capital increase/decrease	-	-	-	-	-	-
Transferred to retained earnings	-	-	10,013	- 10,013	-	-
Dividend payments	-	-	-	- 17,685	-	- 17,685
Comprehensive income	-	-	- 1,620	32,171	-	30,551
Equity as at 30/6/2007	47,599	6,651	33,876	32,171	-	120,297

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

Comprehensive Income

Amounts in thousand Euros	Group equity	
	30/6/2008	30/6/2007
Group profit for the period	16,159	32,171
Exchange differences	- 834	- 295
Valuation result of available-for-sale financial assets	-	- 1,325
Comprehensive income	15,325	30,551

Cash Flow Statement

Amounts in thousand Euros	1/1-30/6/2008	1/1-30/6/2007
Cash and cash equivalents at the end of the previous period	9,940	2,023
Net cash from operating activities	8,150	21,028
Net cash from investing activities	- 1,410	2,084
Net cash from financing activities	- 14,715	- 17,685
Cash and cash equivalents at the end of the period	1,965	7,450

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Segment Reporting

The basis for primary segment reporting pursuant to IAS 14 is the group reporting system of Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB), which is mainly customer-oriented. Taking account of the particular business activities, the 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 transactions. Small, medium-sized and large companies, as well as big groups and profit-oriented state-owned companies are included in this segment. The differentiation to the Private Banking segment results from the focal point of the business relationships to the corporate customers.

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 and certificates respectively).

The Private Banking segment encompasses business with private individuals, self-employed persons (high net worth individuals), and companies which require individualized advisory approach and asset management services.

Treasury and 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 basis of assessment (incl. market risk) volume-wise includes the hedge positions for structured products and certificates whereas the corresponding results are depicted in the respective business segments

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 the 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 the 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.

Net interest received from equity and the refinancing of equity participations in the parent company are assigned to individual segments on the basis of regulatory capital requirements and are depicted under net interest income.

Provisioning for impairment losses for 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 write-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.

The risk-weighted assessment basis pursuant to § 22 Austrian Banking Act (BWG) serves as sector-specific substitute for segment assets (including market risk).

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a) Segment reporting by business segment

1/1-30/6/2008 Amounts in thousand Euros	Corporate Customers	Financial Institutions and Public Sector	Private Banking	Treasury and Investment Banking	Commodity Trading and Other Participations	Total
Net interest income	978	900	1,489	1,864	-184	5,047
Provisioning for impairment losses	-37	-	-11	-	-	-49
Net interest income after provisioning	941	900	1,478	1,864	-184	4,998
Net commission income	12,434	470	1,441	313	301	14,959
Trading profit	685	14,415	348	11,244		26,692
Net income from derivative financial instruments	-	-	-	-	-	-
Net income from financial investments	-	-	-	-	-2	-2
General administrative expenses	-10,452	-8,341	-1,943	-6,110	-3,150	-29,996
Other operating result	-	-	-	-	4,365	4,365
Profit before tax	3,608	7,444	1,324	7,311	1,330	21,016
Basis of assessment (incl. market risk)	56,562	19,569	61,100	424,955	51,802	613,988
Average number of staff	88	82	21	60	35	286
Cost/income ratio	74.1%	52.8%	59.3%	45.5%	70.3%	58.7%
Average equity	11,440	3,958	12,357	85,947	10,477	124,179
Return on equity before tax 1)	63.1%	376.1%	21.4%	17.0%	25.4%	33.8%

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.-30/6/2007 Amounts in thousand Euros	Corporate Customers	Financial Institutions and Public Sector	Private Banking	Treasury and Investment Banking	Commodity Trading and Other Participations	Total
Net interest income	654	145	1,276	3,124	-1,204	3,995
Provisioning for impairment losses	-	-	-	-	-	-
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	1,465	24,564	1,692	13,841	-	41,562
Net income from derivative financial instruments	-	-	-	-	-	-
Net income from financial investments	-	-	-	-	16	16
General administrative expenses 1)	-8,891	-7,934	-1,506	-4,451	-2,658	-25,440
Other operating result	-	-	-	-	4,854	4,854
Profit before tax	3,293	16,986	4,508	14,002	916	39,705
Basis of assessment (incl. market risk)	47,204	26,796	54,417	500,634	47,960	677,011
Average number of staff 1)	67	79	17	45	37	245
Cost/income ratio 1)	73.0%	31.8%	25.0%	24.1%	74.7%	39.1%
Average equity	6,731	3,821	7,760	67,754	6,132	92,198
Return on equity before tax 2)	97.8%	889.1%	116.2%	41.3%	29.9%	86.1%

1) Allocation of indirect costs to a single segment was changed in the business year 2008. A more causation-oriented distribution was applied, which results in an increased debit of the segment "Treasury and Investment Banking". In order to make the figures comparable to the segment reporting 2008, indirect costs were re-allocated according to the new allocation criteria.

2) 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 assigned 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 respective location of the branch offices is as follows:

1/1-30/6/2008 Amounts in thousand Euros	Austria	Western Europe	USA	Total
Net interest income	6,053	-631	-375	5,047
Provisioning for impairment losses	-49	-	-	-49
Net interest income after provisioning	6,004	-631	-375	4,998
Net commission income	15,044	-101	16	14,959
Trading profit	26,692	-	-	26,692
Net income from derivative financial instruments	-	-	-	-
Net income from financial investments	-2	-	-	-2
General administrative expenses	-27,720	-1,817	-459	-29,996
Other operating result	47	3,412	906	4,365
Profit before tax	20,065	863	88	21,016
Total assets	2,023,639	52,189	16,675	2,092,503
Average number of staff	258	17	11	286
Cost/income ratio	57.9%	67.8%	83.9%	58.7%
Average equity	110,004	11,834	2,341	124,179
Return on equity before tax 1)	36.5%	14.6%	7.5%	33.8%

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

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1.1.-30/6/2007	Austria	Western Europe	USA	Total
Amounts in thousand Euros				
Net interest income	4,750	-314	-441	3,995
Provisioning for impairment losses	-	-	-	-
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 derivative financial instruments	-	-	-	-
Net income from financial investments	16	-	-	16
General administrative expenses	-23,381	-1,563	-496	-25,440
Other operating result	443	3,095	1,316	4,854
Profit before tax	38,099	1,209	397	39,705
Total assets	2,101,736	39,496	14,683	2,155,915
Average number of staff	217	19	9	245
Cost/income ratio	38.0%	54.6%	55.5%	39.1%
Average equity	77,964	11,728	2,507	92,198
Return on equity before tax 1)	97.7%	20.6%	31.7%	86.1%

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

Accounting policies

Raiffeisen Centrobank AG issues certificates, which are admitted to trading in regulated markets pursuant to § 2 fig 37 Austrian Banking Act. According to § 245 para 5 Austrian Commercial Code. Raiffeisen Centrobank AG is legally obliged to provide and publish consolidated financial statements and according to § 87 fig 1 Austrian Stock Exchange Act 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 on the basis of IAS regulation 1606/2002/EG including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC) that were already applicable. The consolidated interim financial report for the half year period ending June 30, 2008 has been reviewed by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Wien and complies with IAS 34. For the half year statements the same accounting policies as well as consolidation methods as for the closing of the financial year 2007 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.

Consolidation range

The number of fully consolidated companies remained unchanged to December 31, 2007, amounting to seven subsidiaries.

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Notes to the Income Statement

(1) Income statement according to valuation categories

The following table presents the income statement according to valuation categories pursuant to the definitions contained in IAS 39.

Amounts in thousand Euros	1/1-30/6/2008	1/1-30/6/2007	Change
Net gains/losses on financial assets and liabilities held for trading	25,059	39,468	-36.5%
Financial assets and liabilities at fair value through profit or loss	1,087	727	49.5%
Financial assets available for sale	1,187	4,000	-70.3%
Loans and advances	6,656	8,836	-24.7%
Financial liabilities measured at amortized cost	-4,034	-7,135	-43.5%
Derivatives (hedging)	100	-58	-
Contribution from exchange differences	1,633	2,094	-22.0%
Other operating income/expenses	-10,672	-8,226	29.7%
Total profit before tax from continuing operations	21,016	39,705	-47.1%

(2) Net interest income

Amounts in thousand Euros	1.1.-30/6/2008	1/1-30/6/2007
Interest income	8,108	10,044
from claims on credit institutions	3,393	5,698
from claims on customers	3,312	3,138
from securities	1,071	721
from derivative financial instruments (non-trading),	332	487
Current income	1,205	1,631
from shares and variable-yield securities	-	25
from investments in affiliated companies	1,205	1,493
from other interests	-	113
Total interest and interest-like income	9,313	11,676
Interest expenses	-4,266	-7,665
liabilities to credit institutions	-2,311	-1,363
liabilities to customers	-1,723	-5,757
derivative financial instruments (non-trading)	-232	-545
Interest-like expenses	-	-15
Total interest and interest-like expenses	-4,266	-7,681
Net interest income	5,047	3,995

(3) Provisioning for impairment losses

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Allocations to provisioning for impairment losses	-49	-
Total	-49	-

(4) Net commission income

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Payment transfer business	-35	-325
Loan administration and guarantee business	10	7
Securities business	7,340	7,088
Income from M&A advisory services	7,644	7,748
Other banking services	-	200
Total	14,959	14,718

(5) Trading profit

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Interest-based transactions	511	776
Currency-based transactions	-4,967	7,701
Equity-/index-based transactions	31,148	33,085
Total	26,692	41,562

(6) Net income from derivative financial instruments

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Changes in the present value of derivative financial instruments	173	389
Changes in the fair value of the underlying transaction	-173	-389
Total	0	0

The net income from derivative financial instruments refers to fair-value hedges for hedge accounting pursuant to IAS 39.

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(7) Net income from financial investments

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Net income from securities held-to-maturity and equity participations	-18	34
Net valuations from financial investments and equity participations	-18	-1,359
Net proceeds from sales of financial investments and equity participations	-	1,393
Net income from securities at fair value through profit or loss	16	-19
Net valuations of securities at fair value through profit or loss	-718	-19
Net proceeds from sales of securities at fair value through profit or loss	734	-
Total	-2	16

The net valuations from financial investments and equity participations in 2008 relate to the closing down of two not consolidated subsidiaries of Raiffeisen Centrobank.

(8) General administrative expenses

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Staff expenses	-22,222	-18,876
Other administrative expenses	-6,556	-5,459
Depreciation on tangible and intangible fixed assets	-1,218	-1,105
Total	-29,996	-25,440

(9) Other operating result

Amounts in thousand Euros	1/1-/30/6/2008	1/1-/30/6/2007
Sales revenues from non-banking activities	213,089	154,279
Expenses arising from non-banking activities	-208,593	-149,665
Net proceeds from the disposal of tangible and intangible fixed assets	-16	17
Other taxes	-725	-657
Other operating income	2,964	2,679
Other operating expenses	-2,354	-1,798
Total	4,365	4,854

Notes to the Balance Sheet

(10) Balance sheet according to valuation categories

The following table shows the carrying amount of the valuation categories as defined in IAS 39.

Amounts in thousand Euros	30/6/2008	31/12/2007	Change
Assets according to valuation categories			
Trading assets	1,456,843	1,684,881	-13.6%
Financial assets held at fair value through profit or loss	78,411	65,652	19.4%
Financial assets available for sale	5,168	5,168	-
Loans and advances	534,066	386,577	38.2%
Derivatives (hedging)	826	653	26,5%
Other assets	17,189	17,018	1.0%
Total assets	2,092,503	2,159,951	-3.1 %

Positive market values of derivative financial instruments which do not fall under derivatives hedging pursuant to IAS 39 Hedge Accounting are depicted in trading assets. Financial assets available for sale encompass solely other interests. Loans and advances are depicted in their net value adjusted by provisioning for impairment losses. Other assets contain intangible fixed assets, tangible assets and investments in associates and other affiliated companies.

Amounts in thousand Euros	30/6/2008	31/12/2007	Change
Equity and liabilities according to valuation categories			
Trading liabilities	1,434,175	1,618,109	-11.4%
Liabilities at amortised cost	517,666	379,362	36.5%
Provisions	30,497	32,924	- 7.4%
Equity	110,166	129,556	-15.0%
Total equity and liabilities	2,092,503	2,159,951	-3.1%

Negative fair values of derivatives not designated as fair-value hedging pursuant to IAS 39 Hedge Accounting are depicted in trading liabilities. There are no negative fair values of derivatives in fair-value hedging pursuant to IAS 39 Hedge Accounting.

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(11) Claims on credit institutions

Amounts in thousand Euros	30/6/2008	31/12/2007
Giro and clearing business	69,952	96,085
Money market business	284,391	101,774
Total	354,343	197,859

Claims on credit institutions are classified regionally (counterparty's seat) as follows:

Amounts in thousand Euros	30/6/2008	31/12/2007
Austria	214,673	128,872
Other countries	139,670	68,987
Total	354,343	197,859

(12) Claims on customers

Amounts in thousand Euros	30/6/2008	31/12/2007
Corporate customers - large corporates	89,942	101,287
Retail customers - private individuals	12,942	17,360
Total	102,884	118,647

Retail customers refer exclusively to wealthy private individuals and self employed persons (high net worth individuals).

Claims on customers are comprised of the following asset classes (pursuant to Basel II definition):

Amounts in thousand Euros	30/6/2008	31/12/2007
Austria	8,094	9,377
Other countries	94,790	109,270
Total	102,884	118,647

(13) Provisioning for impairment losses

Provisioning for impairment losses is comprised of the following asset classes (pursuant to Basel II definition):

Amounts in thousand Euros	30/6/2008	31/12/2007
Corporate customers- large corporates	973	936
Retail customers- private individuals	418	406
Total	1,391	1,342

The following table shows the development of provisioning for impairment losses:

Amounts in thousand Euros	Balance as at 1/1/2008	Allocation*	Release	Use**	Balance as at 30/6/2008
Specific loan loss provisions	1,342	49	-	-	1,391
Claims on customers	1,342	49	-	-	1,391
thereof Austria	1,342	49	-	-	1,391
Total	1,342	49	-	-	1,391

* Allocations including direct write-downs and income on written-down claims.

** Use includes direct write-downs and income on written-down claims.

The following table shows the credit portfolio and its provisions:

30/6/2008 Amounts in thousand Euros	Carrying amount	Specific loan loss provisions	Fair value	Individually impaired assets
Credit institutions	354,343	-	354,343	-
Corporate customers- large corporates	89,942	973	88,969	973
Retail customers- private individuals	12,942	418	12,524	418
Total	457,227	1,391	455,836	1,391

31/12/2007 Amounts in thousand Euros	Carrying amount	Specific loan loss provisions	Fair value	Individually impaired assets
Credit institutions	197,859	-	197,859	-
Corporate customers- large corporates	101,277	936	100,341	936
Retail customers- private individuals	17,370	406	16,963	406
Total	316,506	1,342	315,164	1,342

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(14) Trading assets

Amounts in thousand Euros	30/6/2008	31/12/2007
Bonds, notes, and other fixed-interest securities *	158,667	117,748
Shares and other variable-yield securities	460,070	621,372
Positive fair values of derivative financial instruments *	837,997	945,601
Total	1,456,734	1,684,721

*) Figures as of 31/12/2007 changed by EUR 99,529m each due to amended disclosure rules.

(15) Derivative financial instruments

Amounts in thousand Euros	30/6/2008	31/12/2007
Positive fair values of derivatives in fair-value hedges (IAS 39)	826	653
Positive fair values of other banking book derivatives	109	160
Total	935	813

(16) Securities and financial investments

Amounts in thousand Euros	30/6/2008	31/12/2007
Bonds, notes and other fixed-interest securities	78,288	65,528
Shares and other variable-yield securities	124	124
Equity participations	6,928	6,597
Total	85,340	72,249

The increase in item “equity participations” is mainly attributable to the capital increase in a non-consolidated subsidiary of Raiffeisen Investment AG.

(17) Intangible fixed assets

Amounts in thousand Euros	30/6/2008	31/12/2007
Software	323	432
Other intangible fixed assets	3	5
Total	326	437

(18) Tangible fixed assets

Amounts in thousand Euros	30/6/2008	31/12/2007
Properties and buildings used for own activities	7,881	7,968
Other equipment, furniture, and fittings	7,222	7,185
Total	15,103	15,153

(19) Other assets

Amounts in thousand Euros	30/6/2008	31/12/2007
Tax assets	6,206	5,699
Receivables arising from non-banking activities	45,362	31,011
Accruals and deferred items	2,665	2,114
Inventories	15,826	19,742
Other assets	6,205	2,908
Total	76,264	61,474

(20) Liabilities to credit institutions

Amounts in thousand Euros	30/6/2008	31/12/2007
Giro and clearing business	5,291	6,841
Money market business	227,088	115,739
Long-term loans	327	327
Total	232,706	122,907

(21) Liabilities to customers

Amounts in thousand Euros	30/6/2008	31/12/2007
Sight deposits	156,670	163,748
Time deposits	66,905	55,031
Total	223,575	218,779

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Liabilities to customers pursuant to the definition contained in Basel-II are comprised of the following:

Amounts in thousand Euros	30/6/2008	31/12/2007
Corporate customers- large corporates	110,251	121,483
Retail customers- private individuals	113,324	97,296
Total	223,575	218,779

Retail (private) customers refer exclusively to wealthy private individuals and self-employed persons (high net worth individuals).

(22) Provisions

Amounts in thousand Euros	30/6/2008	31/12/2007
Short-term staff provisions	13,065	16,221
Long-term staff provisions	5,934	5,225
Pending legal issues	3,247	3,247
Taxes	464	382
Other	7,787	7,849
Total	30,497	32,924

(23) Trading liabilities

Amounts in thousand Euros	30/6/2008	31/12/2007
Negative fair values of derivative financial instruments	1,377,103	1,565,076
Options	501,242	617,269
OTC transactions	18,905	13,485
Structured products and certificates	856,956	934,322
Short selling of trading assets	57,072	52,923
Total	1,434,175	1,617,999

On the one hand, trading liabilities refer to structured guarantee products issued by Raiffeisen Centrobank, for example the well-known Winner or Blue Chip Certificates, on the other hand, trading liabilities also include warrants and other certificates, such as Turbo Certificates on indices and individual shares.

(24) Derivative financial instruments

Amounts in thousand Euros	30/6/2008	31/12/2007
Negative fair values of other banking book derivatives	-	110
Total	-	110

(25) Other liabilities

Amounts in thousand Euros	30/6/2008	31/12/2007
Liabilities from non-banking activities	26,625	22,621
Accruals and deferred items	1,145	614
Other liabilities	13,167	14,441
Total	40,937	37,676

(26) Subordinated capital

Amounts in thousand Euros	30/6/2008	31/12/2007
Subordinated liabilities	20,448	-
Total	20,448	-

The item "subordinated liabilities" comprises a subordinated bond with volume of EUR 20.0m issued by Raiffeisen Centrobank to strengthen its regulatory capital base. The bond is open-ended and may not be terminated by the issuer before January 31, 2013.

(27) Equity

Amounts in thousand Euros	30/6/2008	31/12/2007
Consolidated equity	94,006	87,103
Subscribed equity	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings	39,756	32,853
Profit after tax	16,159	42,453
Total	110,166	129,556

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(28) Contingent liabilities and other off-balance sheet obligations

Amounts in thousand Euros	30/6/2008	31/12/2007
Contingent liabilities	956	716
Credit risks (irrevocable credit obligations)	1,207	824

(29) Average number of staff

The average number of people employed during the financial year is as follows:

Average number of staff (excl. on maternity leave and Executive Board)	1/1/ - 30/6/2008	1/1 - 30/6/2007
Salaried employees	278	239
Wage earners	8	6
Total	286	245

(30) Related parties

Business with related parties refers exclusively to banking transactions in line with customary conditions. No additional business, in particular large-scale business, has been concluded with related parties in the current financial year.

30/6/2008 Amounts in thousand Euros	Parent companies	Companies with significant influence	Affiliated companies	Other interests
Claims on credit institutions	193,684	-	781	-
Claims on customers	-	-	46,285	-
Trading assets	274,279	43,455	28,674	-
Securities and financial investments	30,053	-	1,760	5,168
Other assets including derivative financial instruments	827	-	181	-
Liabilities to credit institutions	194,663	-	7,949	-
Liabilities to customers	-	-	3,591	-
Provisions	165	-	-	-
Trading liabilities	-	-	843	-
Other liabilities	6,461	-	-	-
Subordinated capital	-	-	20,448	-
Guarantees received	204,150	-	-	-

31/12/2007 Amounts in thousand Euros	Parent companies	Companies with significant influence	Affiliated companies	Other interests
Claims on credit institutions	104,812	-	2,325	-
Claims on customers	-	-	47,663	514
Trading assets	305,579	-	36,703	-
Securities and financial investments	-	-	1,429	5,168
Other assets including derivative financial instruments	889	34	55	25
Liabilities to credit institutions	100,178	-	5,897	-
Liabilities to customers	-	-	1,170	20
Provisions	770	-	-	-
Trading liabilities	-	-	1,916	-
Other liabilities	5,661	-	1	-
Guarantees received	8,000	-	-	-

(31) Regulatory own funds

The regulatory own funds of Raiffeisen Centrobank in accordance with the stipulations contained in the Austrian Banking Act 1993/ amendment 2006 (Basel-II) are as follows (figures as at December 31, 2007 are based on Basel-I and have been adjusted to the new table):

Amounts in thousand Euros	30/6/2008	31/12/2007
Capital increase	47,599	47,599
Earned capital	30,721	30,721
Intangible fixed assets	-282	-374
Core capital (Tier 1-capital)	78,038	77,946
Deductions from core capital	-38	-
Core capital (after deductions)	78,000	77,946
Long-term subordinated capital	20,000	-
Additional own funds (Tier 2-capital)	20,000	-
Deductions from additional own funds	-38	-
Additional own funds after deductions	19,962	-
Total own funds	97,962	77,946
Total own funds requirement	59,668	55,470
Excess own funds	38,294	22,476
Excess cover ratio	164.2%	140.5%
Core capital ratio (Tier 1) credit risk	31.1%	37.2%
Total core capital ratio (Tier 1) incl. market and operational risk	10.5%	11.2%
Own funds ratio	13.1%	11.2%

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The total own funds requirement is as follows (figures as at December 31, 2007 are based on Basel-I):

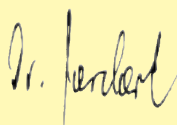
Amounts in thousand Euros	30/6/2008	31/12/2007
Risk-weighted assessment base pursuant to § 22 Austrian Banking Act	250,525	209,350
thereof 8 per cent minimum own funds requirement for credit risk as per §§ 22a to 22h Austrian Banking Act	20,042	16,748
Own funds requirement for position risk in debt instruments, values and goods	28,561	37,890
Own funds requirement for position risk in foreign currencies	470	832
Own funds requirement for settlement risk	9	-
Own funds requirement for operational risk	10,586	-
Total own funds requirement	59,668	55,470

Declaration of the Executive Board according to § 87 Stock Exchange Act

We hereby confirm that the condensed consolidated interim financial information as of June 30, 2008 has been prepared in accordance with the applicable accounting standards and, to the best of our knowledge, fairly present a fair and accurate picture of the profit, asset and financial position of the group and our company.

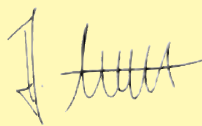
Furthermore, we certify, to the best of our knowledge, that the group management report for the first half year 2008 presents the business development, earnings, and the overall situation based on the information required for interim financial reports by IFRS pursuant to regulation 1606/2002/EC. The group management report also contains statements about important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial information as well as about principal risks and uncertainties for the remaining six months of the business year.

Vienna, June 30, 2008
The Executive Board



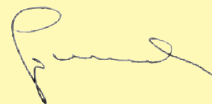
Eva Marchart

Chairman of the Executive Board



Alfred Michael Spiss

Deputy Chairman of the Executive Board



Gerhard Grund

Member of the Executive Board

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Report on Review of Condensed Consolidated Interim Financial Information

Introduction

We have reviewed the accompanying **condensed consolidated interim financial information** of

Raiffeisen Centrobank AG, Vienna,

for the period from 1 January 2008 to 30 June 2008. This condensed consolidated interim financial information comprises the condensed consolidated balance sheet as of 30 June 2008, and the related condensed consolidated statements of income, cash flow and changes in equity for the period from 1 January 2008 to 30 June 2008 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 condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU.

Our responsibility is to express a conclusion on this condensed 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 legal requirements and 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/or 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, as adopted by the EU.

Report on the Half Year Group's Management Report and Management's Assertion in accordance with para 87 Austrian Stock Exchange Act (§ 87 BörseG)

We have read the Half Year Group's Management Report (Halbjahreskonzernlagebericht) to verify whether the Report does not contain any apparent inconsistencies with the consolidated interim financial information. In our opinion, the Half Year Group's Management Report does not contain any apparent inconsistencies with the consolidated interim financial information.

The Half Year Financial Report (Konzernzwischenbericht) includes management's representation as required by para 87 Austrian Stock Exchange Act (§ 87 BörseG).

Vienna, August 20, 2008

KPMG Austria GmbH,
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Wilhelm Kovsca
Wirtschaftsprüfer
(Austrian Chartered Accountant)

ppa Mag. Dr. Josef Kirchknopf
Steuerberater
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This report is a translation of the original report in German, which is solely valid.

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