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Consolidated Interim Financial
Report as of June 30, 2009

Raiffeisen
CENTROBANK
Member of RZB Group

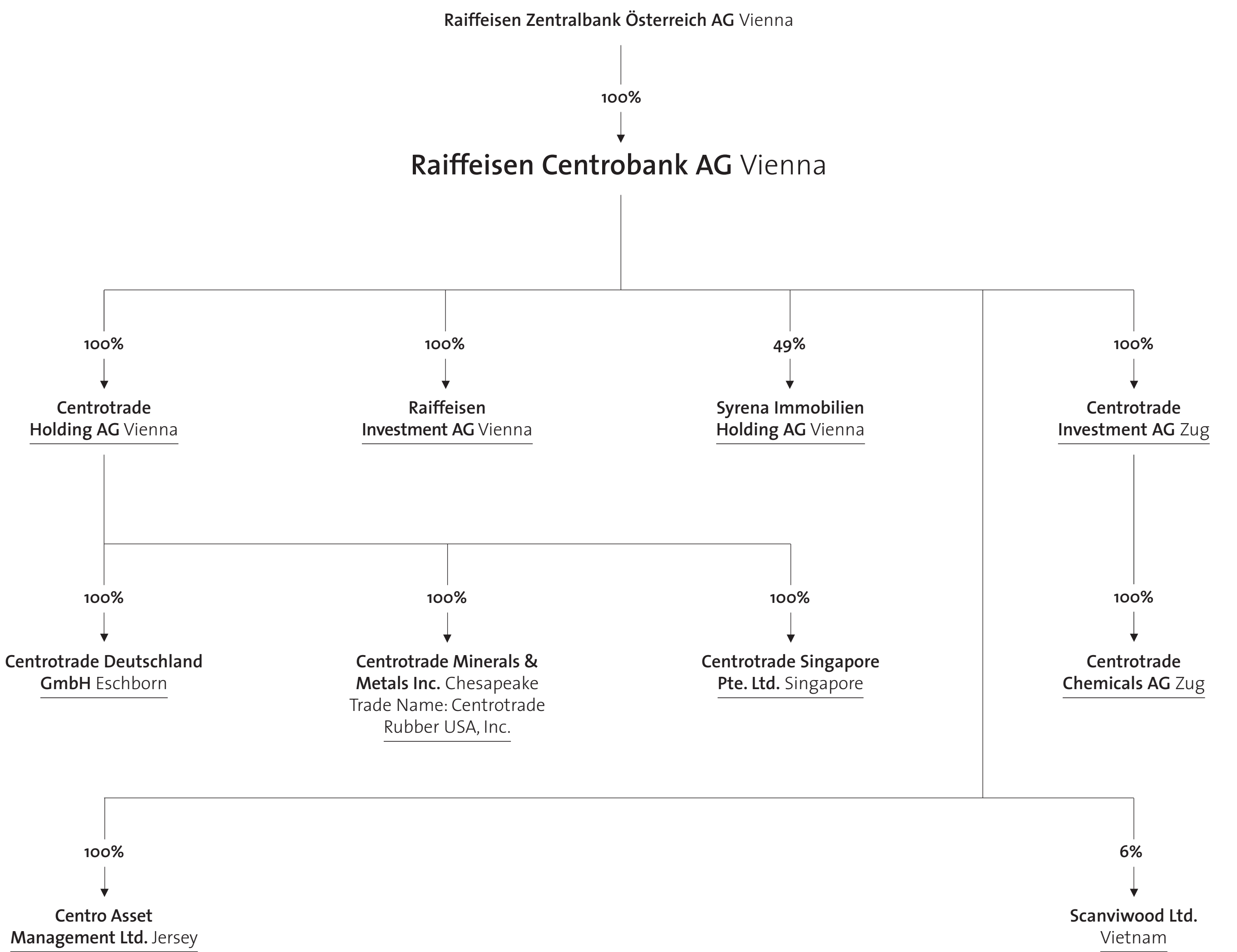
Consolidated Interim Financial Report as of June 30, 2009

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.

Table of Contents Consolidated Interim Financial Report 2009: An Overview

Key Figures of Raiffeisen Centrobank Group

Income Statement Amounts in thousand Euros / in percent	1/1–30/6/2009	1/1–30/6/2008	Change
Net interest income	4,673	5,047	–7.4%
Net fee and commission income	6,444	14,959	–56.9%
Trading profit	23,658	26,692	–11.4%
General administrative expenses	–27,400	–29,996	–8.7%
Profit before tax	20,090	21,016	–4.4%
Profit after tax	16,605	16,159	2.8%
Balance Sheet	**30/6/2009**	**31/12/2008**	
Loans and advances to credit institutions	428,301	359,384	19.2%
Loans and advances to customers	82,411	96,104	–14.2%
Trading assets	1,387,504	1,167,902	18.8%
Liabilities to credit institutions	144,876	235,303	–38.4%
Liabilities to customers	215,232	215,589	–0.2%
Trading liabilities	1,483,227	1,130,609	31.2%
Equity (incl. profit after tax)	108,724	106,246	2.3%
Total assets	2,027,095	1,769,298	14.6%
Key Figures	**1/1 – 30/6/2009**	**1/1–30/6/2008**	
Return on equity before tax	42.8%	33.8%	–
Cost/income ratio	56.9%	58.7%	–
Bank related key figures pursuant to Austrian Bankig Act (BWG)	**30/6/2009**	**31/12/2008**	
Total own funds (tier 1 and tier 2)	98,071	98,014	0.1%
Total own funds requirement	52,930	53,061	–0.2%
Excess own funds	45,141	44,953	0.4%
Excess cover ratio	185.3%	184.7%	–
Resources	**30/6/2009**	**31/12/2008**	
Number of staff at end of period	335	312	7,4%


Raiffeisen Zentralbank Österreich AG Vienna
100%
Raiffeisen Centrobank AG Vienna
100%
Centrotrade Holding AG Vienna
100%
Raiffeisen Investment AG Vienna
49%
Syrena Immobilien Holding AG Vienna
100%
Centrotrade Investment AG Zug
100%
Centrotrade Deutschland GmbH Eschborn
100%
Centrotrade Minerals & Metals Inc. Chesapeake Trade Name: Centrotrade Rubber USA, Inc.
100%
Centrotrade Singapore Pte. Ltd. Singapore
100%
Centrotrade Chemicals AG Zug
100%
Centro Asset Management Ltd. Jersey
6%
Scanviwood Ltd. Vietnam

Corporate Bodies

Executive Board	Eva Marchart	Chairman
	Alfred Michael Spiss	Deputy Chairman
	Gerhard Grund	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 Executive 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	

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

Corporate Governance Report

The shares of Raiffeisen Centrobank itself are not quoted on an exchange. As issuer of a large range of structured products and as one of the most prominent securities trading houses in Vienna and other securities exchange centres, Raiffeisen Centrobank orients itself by the rules and principles of good and responsible business administration as set forth in the Austrian Corporate Governance Code to the extent these rules and principles are applicable to Raiffeisen Centrobank. Raiffeisen Centrobank has not (thus far) made a formal commitment to follow the Corporate Governance Code.

Trusting and efficient cooperation between the various corporate bodies of the company, preservation of shareholder interests and open and transparent communication are core principles for Raiffeisen Centrobank in observing modern corporate governance. The present comments are examples of observance of the Code by Raiffeisen Centrobank during the period under review (1 January through 30 June, 2009) and have reference to the new version of the Austrian Corporate Governance Code of January 2006.

Executive Board

The Executive Board consists of several individuals, one of whom is chairperson. The allocation of duties and co-operation of the Executive Board are governed by the bye-laws.

The Executive Board comprehensively exercises communication functions that significantly shape the image of the company for the owners and is supported therewith by the respective departments.

An internal audit is established as a personal staff unit of the Executive Board. It reports regularly to the Executive Board on the audit programme and on significant findings of its work.

Supervisory Board

The Supervisory Board supervises and supports the Executive Board in the context of managing Raiffeisen Centrobank, particularly with decisions of fundamental importance.

The Supervisory Board has created the catalogue of transactions of Raiffeisen Centrobank (and its group of companies) that are subject to approval and it has defined appropriate monetary thresholds.

Executive and Supervisory Board cooperation

Business management following the principles of good corporate governance takes place in the framework of open discussions between and within the Executive and Supervisory Boards.

The Executive Board informs the Supervisory Board regularly, in a timely manner and comprehensively concerning all relevant issues of company performance, including the risk situation and risk management in the company and its principal group companies. The chairperson of the Supervisory Board maintains regular contact with the chairperson of the Executive Board in particular and discusses company performance and risk management with her. The Executive Board reports promptly to the chairperson of the Supervisory Board on important matters, also concerning circumstances which are of considerable significance to the profitability or liquidity of the company.

The Executive Board approves the strategic alignment of the company with the Supervisory Board and discusses the status of strategy implementation with it in regular intervals. The Supervisory Board meets at least four times each financial year.

Rules for conflicts of interest and personal trading

Raiffeisen Centrobank has taken precautionary measures to avoid insider trading (setting up confidentiality area) and issued internal guidelines for dealings with insider or insider-relevant information (compliance manual). Raiffeisen Centrobank instructs all employees with training sessions on these measures and monitors the observance of these measures accordingly.

The Executive Board adopts its resolutions professionally and free of personal interests. Members of the Executive Board disclose significant personal interests in transactions of Raiffeisen Centrobank and its group companies and other conflicts of interest to the Supervisory Board. All transactions between Raiffeisen Centrobank or its group companies and the members of the Executive Board and closely related persons or companies are in keeping with industry standards and are approved in advance by the Supervisory Board.

Members of the Executive Board and executive staff do not carry on a business or assume a function in the executive bodies of other companies without the consent of the Supervisory Board unless they are affiliated with the Raiffeisen Centrobank Group or Raiffeisen Centrobank owns a business interest in them. Equally members of the Executive Board and executive staff do not implement transactions for their own account or for the account of third parties in a branch of business of Raiffeisen Centrobank or acquire entrepreneurial interests as general partners in other companies without the consent of the Supervisory Board.

Transparent information policy

Openness and transparency in communication with shareholders and the interested public are of special concern to Raiffeisen Centrobank. Consequently, comprehensive information is offered on the website:

» Press releases, data summary
» Shareholder and ownership structure
» Annual reports downloadable in pdf format
» Securities prospectuses downloadable in pdf format
» Raiffeisen Centrobank share analyses and product brochures downloadable in pdf format, etc.

Criteria for the independence of Supervisory Board members within the meaning of the Austrian Corporate Governance Code

A member of the Supervisory Board is considered to be independent if he or she has no business or personal affiliation with the company or its Executive Board that constitutes a material conflict of interest and is consequently capable of influencing the behaviour of the member.

The Supervisory Board of Raiffeisen Centrobank orients itself with the following guidelines in establishing criteria for assessing the independence of a member of the Supervisory Board:

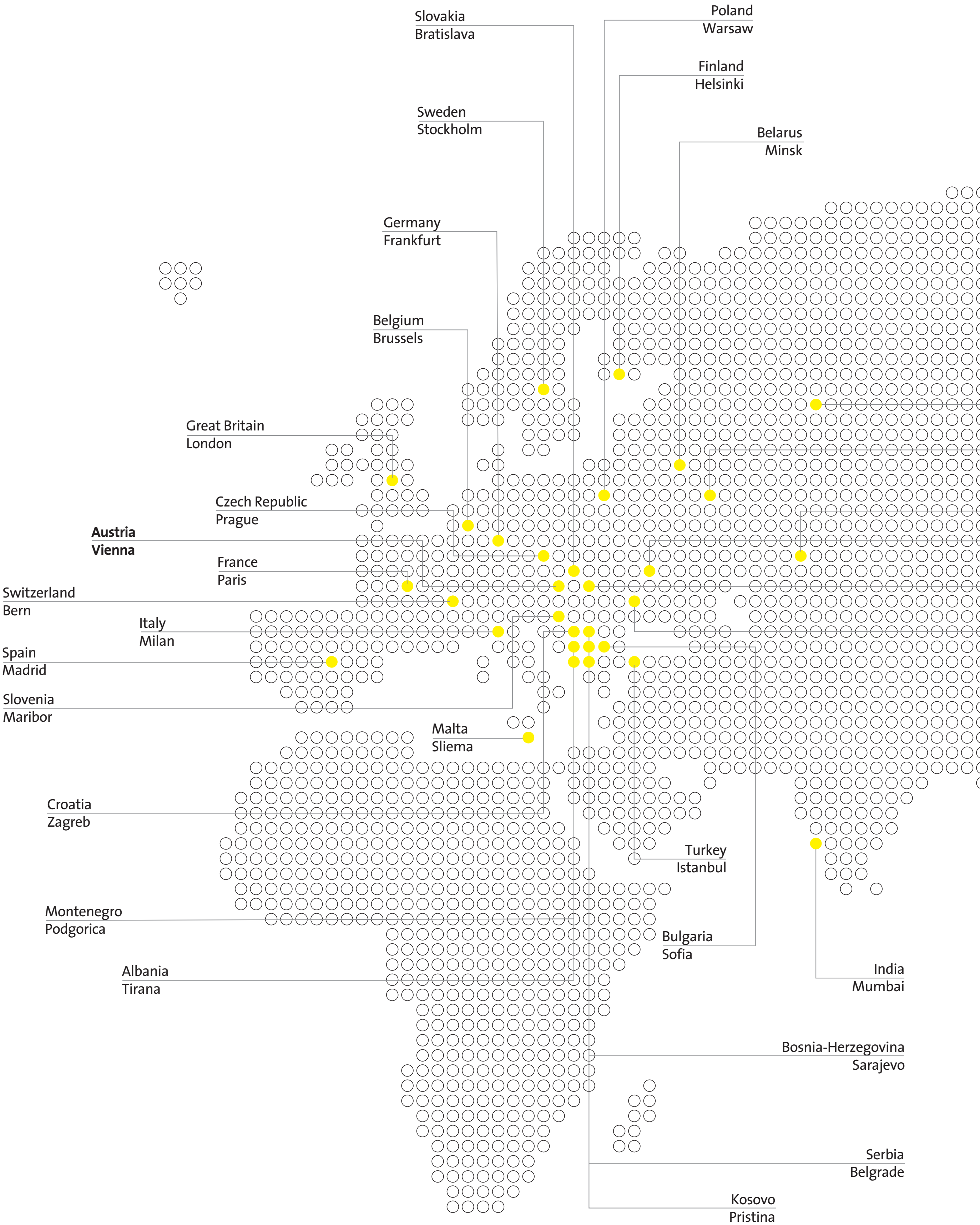
» The Supervisory Board member shall not have been a member of the Executive Board or an executive of the company or a subsidiary of the company in the last five years.
» The Supervisory Board member shall not maintain, or have maintained within the last year, a business relationship with the company or a subsidiary of the company to a degree which is significant for the member of the Supervisory Board
» The Supervisory Board member shall not, in the last three years, have been an auditor of the company or a partner or shareholder or an employee of the auditing firm which conducted the audit.
» The Supervisory Board member shall not be an Executive Board member in another company in which an Executive Board member of the company is a member of the Supervisory Board.
» The Supervisory Board member shall not be a close family member (direct descendant, spouse, significant other, parent, uncle, aunt, sibling, niece, nephew) of a Supervisory Board member or of persons who are in a position described in the foregoing points.

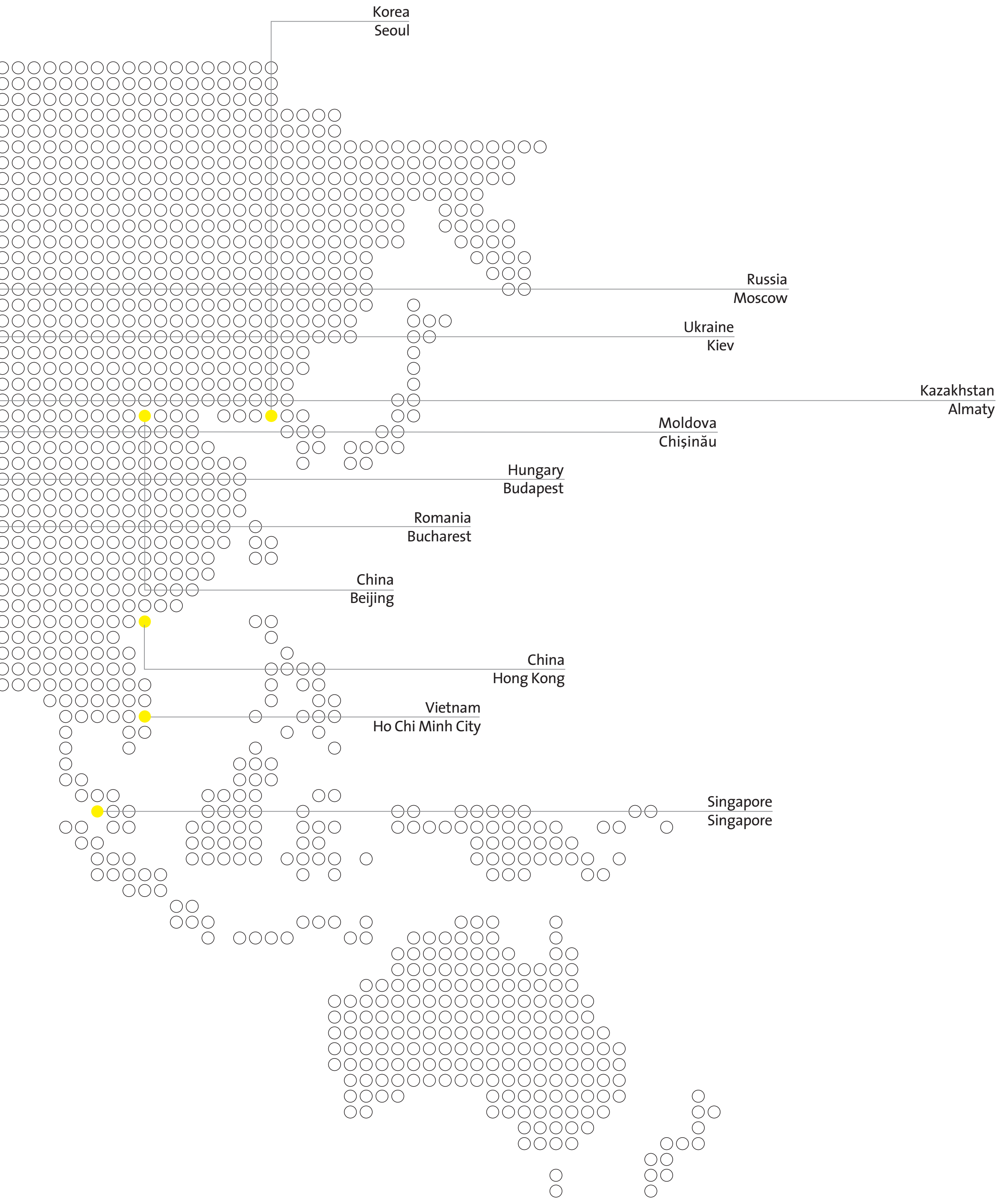
All Supervisory Board members of Raiffeisen Centrobank are to be considered independent within the meaning of the criteria for the independence of Supervisory Board members.

Compliance

Of course, Raiffeisen Centrobank applies the complete Standard Compliance Code developed collectively by the Austrian banking industry as the basis of its business activity, particularly in the areas of trading in financial instruments, investment advice, asset management, issuance of securities and financial analysis and public relations and marketing, and in many areas greatly exceeds the standards set forth there.

The RZB Group




Korea
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Romania
Bucharest
China
Beijing
China
Hong Kong
Vietnam
Ho Chi Minh City
Singapore
Singapore

Management Report

Economic Environment

In the second quarter 2009 market players showed tentative signs of unfolding relief, and the international investors' community became hopeful to overcome the financial crisis. For the first time since the crisis erupted advance indicators brightened up the market outlook for the global economy in the first half year, thereby restoring hopes among investors in mid-March to end the downturn. Following drastic price slumps in the first quarter the markets eased out, and the first half year 2009 finally came up with conciliatory results.

The second quarter is estimated to witness a decrease in the US economic performance, nevertheless economic researchers forecast positive growth rates as of the fourth quarter at the latest. In July, the ISM Index for industry, one of the major US economic advance indicators, achieved a level which usually involves an at least slow GDP growth rate. The quarterly profile for the overall year in the eurozone looks similarly. The central banks tied unprecedented historic stabilisation packages which, paired with concerted relief programmes to bail out the economy, did not take long to show first positive results.

Though the eurozone lags behind the positive developments in other economies (e.g. China or the UK), the trend clearly points upwards and a further upswing is to be expected. The turnaround seems to have been achieved, not only in business surveys but also in actual production figures. Presently, the second quarter GDP data are being published for the various EU countries. Though the recession persisted well into the second quarter, the pace of the downturn, compared to the beginning of the year, should have considerably slowed down. After all, industrial production, which suffered a severe slump, is stabilising even if the output is still far from the previous year level. The economic upswing expected for the second half year might turn out more moderate than in past business cycles. The crisis will probably have a more lasting impact on private consumption in the USA and Great Britain in the wake of private households writing-off their debts. Subsequently, the revival in global trade which is strongly linked to exports will weaken in both Europe and the CEE region. Moreover, troubles in the industry, private consumption and the employment market are deemed to impact the financial sector. The credit business will continue to worsen, and more and more banks expect toxic loans to reach the peak in defaults not before 2010/2011. As we have learned from earlier crises, the time lag between the impact on the real economy and the peak in defaulting loans is about one year. Capacities are under-utilised at a historically high level in almost all developed countries, and unemployment will continue to rise well into 2010. Excessive national debts and accordant indispensable cuts in expenditure as well as tax increases are estimated to hamper economic growth in the long run. Whereas the growth rates in developed countries of an expected decline of minus 4 per cent in 2009 might yet turn into a small plus in 2010, there is only little hope for a soon recovery in the CEE region.

In the past weeks deflation moved a bit out of focus. On the one hand the oil price base effects- current prices compared to exorbitant prices in summer 2008, when the economy was primarily preoccupied with the inflation rate and an oil price exceeding USD 140.- - are not as drastic as originally expected and will drain off in the course of autumn. On the other hand prices for other commodities once again experienced a price increase. Eventually, the forecasted moderate global recovery should cut down deflation fears as of the fourth quarter.

In the first half of 2009 unfolding relief triggered a rise in ten-year yields on the bond markets, both in Euro and USD, to about 3.40% ,with key rates still quoting at a historic low of 0.1% in USD and 1.0% in Euro. Recently, the issue of "quantitative easing" (central banks purchase securities) was not paid much attention to. It may yet be too early, nevertheless "exit strategy" (when will the central banks reverse their monetary policies?) is an issue which comes up even more often. The Federal Reserve signalised that no additional expansive measures were to be expected, and fears that interest rates may rise yet at the beginning of 2010 are for no reason. The ECB is not likely to change key rates for the eurozone in the forthcoming year.

The price rallies on the highly volatile global equity markets, where price increases between 20% and 50% squeezed out the lows in March, lost momentum in the last week, even though macroeconomic conditions were stabilising. Nevertheless most markets posted positive results for the first half year.

In the short run global equity markets are still prone to suffering minor setbacks triggered by seasonal imponderability and economic uncertainties. However, as to the overall year prices are anticipated to perform positively. The emerging markets as well as technology shares might continue to outperform, particularly in the event global risk aversion ebbs away in the course of the year and global trade develops dynamically. Moreover, the CEE region is reliant on the performance of the currencies, which have partly evened out price slumps of the first quarter.

Business Developement

Even though the economic downturn appears to have slowed down and stock markets were bottoming out in March, the first half year 2009 still struggled with the impacts of the global financial crisis.

The challenging macro-economic environment brought about a group net profit in the first haft year of EUR 16.605m, thereby exceeding the group net profit of the first half year 2008 by EUR 0.446m or about 3%. Raiffeisen Centrobank once again made the biggest contribution with a profit after tax in the amount of EUR 9.668m. Raiffeisen Investment AG made the second largest contribution with a profit after tax of EUR 2.353m, followed by the commodity trading subsidiaries. In addition, EUR 4.623m are attributable to a positive consolidation effect, which results from the inclusion of five additional companies into the scope of the consolidated financial statements. Hence, the Raiffeisen Centrobank Group, which hitherto encompassed seven companies, has included the Raiffeisen Investment AG subsidiaries in Russia, Poland, Romania and Malta as well as the rubber trading company Centrotrade Singapore into the scope of the consolidated financial statements.

The business development of the first half year 2009 is marked by a strong decline in net fee and commission income and a decreased trading profit compared to the previous year period as well as by cost-cutting in general administrative expenses and a rise in other operating result. Net interest income in the amount of EUR 4.673m remained almost equal to the first half year 2008 (EUR 5.047m) due to less refinancing requirements and a reduction in interest income and interest expenses.

The decline in net fee and commission income by EUR 8.515m to EUR 6.444m (first half year 2008: EUR 14.959m) is mainly attributable to Raiffeisen Investment AG which still suffered from the impact of the slump in M&A transactions in Central and Eastern Europe as of midyear 2008. Raiffeisen Centrobank recorded a decline in net fee and commission income in the wake of a shortfall in IPO and SPO transactions.

The trading profit of EUR 23.658m is primarily attributable to Raiffeisen Centrobank AG, and ranges by EUR 3.034m below the half year result 2008 of EUR 26.692m, which then was generated at an all-time high trading volume in a much more favourable product environment. The first half year decline mainly stems from reduced trading volumes on the relevant exchanges and a corresponding decrease in commission-generating customer business as well as a further drop in structured products transactions. The trading result almost equalled the first half year 2008 level.

Overall, revenue which includes net interest income, net fee and commission income, trading profit and net income from financial investments declined by EUR 12.632m or about 27% to EUR 34.064m compared to the first half year 2008.

Moreover, it was possible to reduce general administrative expenses by EUR 2.596m from EUR 29.996m in the first half year 2008 to EUR 27.400m in the first half year 2009. Cost-cutting mainly applied to staff expenses by means of reducing provisions for bonus payments and cost reduction in the wake of a decreasing average number of staff in Raiffeisen Centrobank and Raiffeisen Investment AG, which compensated the effect of including five subsidiaries into the scope of the consolidated financial statements. On the other hand, the inclusion of additional subsidiaries resulted in a slight increase in other administrative expenses.

Compared to the first half year 2008 other operating result rose by EUR 9.061m to EUR 13.426m (first half year 2008: EUR 4.365m). This is mainly due to a rise in trading profit of the commodity trading subsidiaries compared to the year earlier period, as well as an increase in income from advisory services of Raiffeisen Investment AG.

Profit before tax came to EUR 20.090m, or EUR 0.926m, about 4%, less than in the first half year 2008. Given the income taxes in the amount of EUR 3.485m the group net profit reached EUR 16.605m (first half year 2008: EUR 16.159m).

On the balance sheet side, total assets rose by about 15% or EUR 257,797m to EUR EUR 2,027.095m compared to the year-end level of 2008. On the asset side of the balance sheet, "Trading assets" (share of total assets about 68% as of June 30, 2009, and about 66% as of December 31, 2008) rose by EUR 219.602m to EUR 1,387.504m. This increase is primarily attributable to a rise in value and volume of fixed-income securities as well as of share index related derivatives under item "Trading assets".

This development is, as for the Bank's hedge positions, mainly related to an increase in "Trading liabilities". While the share portfolios included in "Trading assets", together with purchased options, futures and zero bonds, represent the hedge position for the certificates and warrants issued, they also form part of the market making activities of the Bank.

The balance sheet item "Loans and advances to credit institutions" (share of total assets about 21% as of June 30, 2009, and about 20% as of December 31, 2008) grew by EUR 68.917m to EUR 428.301m (December 31, 2008: EUR 359.384m) and comprises mainly interbank deposits and collateral for securities lending. As of June 30, 2009 the interbank deposits just mentioned include investments transferred to RZB.

The balance sheet item "Loans and advances to customers" (share of total assets about 4% as of June 30, 2009, and about 5% as of December 31, 2008) as well as "Other assets" (share of total assets about 3% as of June 30, 2009, and about 4% as of December 31, 2008) fell by EUR 13.693m to EUR 82.411m and by EUR 13.774m to EUR 53.605m, respectively.

The decrease in balance sheet item "Loans and advances to customers" can be attributed on the one hand to the inclusion of additional companies into the scope of the consolidated financial statements, which requires loans to consolidated subsidiaries to be offset against correspondent liabilities, and on the other hand to the repayment of loans. Compared to December 2008 the balance sheet item "Other assets" saw a decline in inventory values of the commodity subsidiaries.

Reflecting the development on the asset side of the balance sheet, the most significant change on the equity and liabilities side was in "Trading liabilities" (share of total assets about 73% as of June 30, 2009, and about 64% as of December 31, 2008), which rose by EUR 352,618m to EUR 1,483.227m (December 31, 2008: EUR 1,130.609m).

Trading liabilities are particularly structured guarantee products issued by Raiffeisen Centrobank, such as the well-known Winner or Blue Chip certificates, as well as warrants and other certifiates such as Turbo Certificates on indices and shares. Following a rise in the prices of their respective underlyings, it was necessary to make adjustments in the past half year to inventory values. In addition, there was a quantity and volume-related increase in the shortselling of shares within the market making mandate of Raiffeisen Centrobank, which primarily reflects an offsetting item to share and index futures as well as cash market (Bank) positions on the asset side of the balance sheet. Reference is made to the explanations on the development of "Trading assets" above and on the hedging relationsships between these two items.

The "Liabilities to credit institutions" balance sheet item (share of total assets about 7% as of June 30, 2009, and about 13% as of December 31, 2008) decreased by EUR 90.427m to EUR 144.876m (December 31, 2008: EUR 235.303m) compared to the year-end level due to a lower refinancing volume.

The balance sheet item "Other liabilities" (share of total assets about 1% as of June 30, 2009, and about 2% as of December 31, 2008) also diminished, recording a reduction from EUR 35.029m to EUR 27.686m due to decreased other liabilities of the commodity trading subsidiaries and of Raiffeisen Centrobank compared to December 31, 2008.

Considering the group net profit for the first half year 2009 and the distribution of profit for the business year 2008 in the amount of EUR 13.755m, the Group's equity rose from EUR 106.246m to EUR 108.724m in comparison with the previous year.

Review of Business Segments

Banking Segments

Securities Trading & Sales and Treasury

Despite a very challenging market environment the securities department produced a satisfactory result in the first half year. The business segment, however, failed to come up to the result of the previous year period, nevertheless it has to be stated that the previous year result was achieved under much more favourable market conditions.

The volumes of customer business were significantly below the 2008 results. The trading activities on the CEE exchanges almost came to a standstill. The slump in stock exchange sales volume triggered a decline in commission-generating customer business. Trading in structured products was also more than moderate, with the sales volumes in the first half year 2009 falling by more than one third behind the result as of June 30, 2008.

As to the risk management, no negative market risk effects are to be reported from an overall view, and, contrary to the overall year 2008, there were no significant costs arising from credit risk.

The trading volume on the stock exchange in Vienna fell by over 60% in the first half year 2009, a fact which is almost exactly reflected in the Raiffeisen Centrobank statements. With a sales volume of about EUR 2.2 bn (first half year 2008: about EUR 6.0 bn) Raiffeisen Centrobank managed to keep its market share of about 7% almost unchanged to the previous year, putting it in fourth place among all market participants. The Raiffeisen Banking Group altogether ranks second.

In comparison with the first half year 2008 the Austrian derivatives business stabilised at a considerably low level both in terms of total market sales volume and sales volume of

Raiffeisen Centrobank. Raiffeisen Centrobank managed to maintain a share of about 30% of the derivatives traded on the stock exchange in Vienna, which put it in second place. The business in warrants and structured products, currently encompassing more than 1,700 listed instruments, helped to defend successfully Raiffeisen Centrobank's market leadership in equity derivatives in Austria. In the Eastern European derivatives business on the Austrian Futures and Options Exchange (ÖTOB), Raiffeisen Centrobank took the leading position among all market participants with a market share of about 50%.

The position of Raiffeisen Centrobank as the largest market maker and specialist on the stock exchange in Vienna has remained uncontested since roughly 50% of new mandates were assigned once again in the auction in April.

All issues of structured and derivative products of Raiffeisen Centrobank are admitted to trading not only on the stock exchange in Vienna but also on what is actually the principal trading floor, Europe's leading derivatives exchange in Stuttgart. However, as a result of the heavily reduced issuing activity in structured products caused by the market downturn, the sales volume remained at a historic low compared to the previous year.

The impact of the general market decline in the wake of the global financial and economic crisis was partly offset by intensifying support of individual customer segments and selective use of business opportunities. The trading result almost equalled the first half year 2008 level.

In March 2009 Raiffeisen Centrobank was awarded for the third time in a row "Certificates House of the Year" in the course of the Certificates Awards 2009 .

Despite the heavy mood on the financial markets, the road show and presentation activities were not only continued but even intensified as part of the Bank's continuous customer support both of investors and issuers.

Equity Capital Markets (ECM)

Austria

Since the end of 2007 the poor situation on the financial markets has persisted well into the first half year 2009 and has considerably affected the issuing activities of Austrian companies. Equivalent to 2008 there were no IPOs on the stock exchange in Vienna. Raiffeisen Centrobank solely managed a capital increase of KTM Power Sports AG of about 10% and a volume of about EUR 17m.

Despite the challenging surroundings Raiffeisen Centrobank received and executed mandates particularly for advisory services. Together with a German bank, Raiffeisen Centrobank received a mandate from Raiffeisen Informatik Gruppe to assist and manage a cross-border acquisition. The target of the (friendly) take-over was the listed PC-Ware Information Technologies AG, Leipzig, whose shares are admitted to the Regulated Market on the German stock exchange. Moreover, the Equity Capital Markets team effected the termination of earnings certificates of Ottakringer Brauerei AG in order to adjust the company's capital structure.

Raiffeisen Centrobank acted as settlement agent and advisor in the placement of the Raiffeisen participation capital 2008/2009, one of the major capital market transactions in 2009. The volume of the placement which was subscribed for by regional Raiffeisen central banks in December 2008, and has meanwhile been sold, amounted to EUR 500m and was several times oversubscribed.

Against the background of a demanding market environment Raiffeisen Centrobank maintained close and active communication with Austrian companies. As sole bank, Raiffeisen Centrobank managed a prospectus-free capital increase which met lively interest among issuers.

The result of the department is included in segment reporting under "Equity Capital Markets".

Central and Eastern Europe (CEE)

The first half year saw a worsening of macro-economic conditions in Central and Eastern Europe as well as extreme volatilities on the exchanges and a considerably low sales volume. IPO activities nearly dried up. According to Price Waterhouse Coopers, there were not more than 18 IPOs with a volume of EUR 9m throughout Europe in the first quarter 2009, and 28 IPOs with a volume of EUR 456m in the second quarter. The recovery of the stock markets in the course of the second quarter triggered a rise in capital increases of major companies, which were mostly effected at a considerable discount to the stock exchange price and in co-operation with existing shareholders, as a broad placement was not possible.

In the wake of shifting the product portfolio to capital increases, convertible bonds and services, which are all less prone to volatile markets, the department Equity Capital Markets CEE successfully executed an advisory mandate for a listed British fund in the first half year. In addition, the department won a lead mandate for a capital increase in Southeastern Europe which is on the verge of being signed. Additional prospective mandates for convertible bonds, privatisations and capital increases have been prepared.

Since the demand of companies in the CEE region for capital and refinancing remains high provided the markets continue their upswing, a rise in issuances, initially through capital increases and further via IPOs may be expected.

The result of the department is included in segment reporting under "Equity Capital Markets".

Company Research

The department Company Research considerably expanded its coverage in the first half year 2009 providing 192 company updates and sector reports, thereof 111 reports on companies in Eastern Europe.

In line with the cross-border sectoral approach integrated sector reports on oil & gas CEE, oil & gas Russia, telecommunications and banks were prepared and published. In addition Raiffeisen Centrobank's research team presented roadshow reports on utilities, construction & construction materials, steel & basic materials on the occasion of one-ones with international investors.

By including Intercell, austriamicrosystems, BRE Bank, NG2 and LPP into the coverage, Raiffeisen Centrobank has come up to investors' requirements and comprehensive sector analysis alike.

The new research website offers more comprehensive online services regarding the spectre of publications, topicality and search functions. The website is made available to institutional customers and stands out as being notably user-friendly.

Particularly gratifying in this respect is the international endorsement of the service quality the research team provides to its customers. The renowned US analytics firm StarMine ranked the Company Research team the best research team for earnings forecasts of Austrian companies. Moreover, a Thomson Reuters survey among fund managers elected the industry sector analyst of Raiffeisen Centrobank the second best stock analyst for Austrian shares. He was hence the sole representative of an Austrian bank ranking among the top three.

Due to changes in segment reporting the costs of the Company Research department are included in segment reporting under "Securities Trading & Sales and Treasury", "Equity Capital Markets" and "Private Banking".

Private Banking

Private Banking faced a decline in earnings in the first half year 2009 but nevertheless performed better than expected. A slight improvement on the stock markets and intensified investments into bonds brought about a rise in profit stemming from equity transactions. Net interest income recorded a decline due to the decrease in interest rates.

Depending on customers' risk propensity and an appropriate equity ratio a performance of customer portfolios between 2% and 7% was achieved in the first half year 2009.

All the more pleasing is the fact that Raiffeisen Centrobank's with its customised and comprehensive service succeeded in increasing the number of customers even under these difficult conditions. The volumes were increased in both existing and new customers. The co-operation with local Raiffeisen network banks, in particular Russia, contributed very positively thereto.

Subsidiaries

Raiffeisen Investment AG

Despite the challenging market environment Raiffeisen Investment AG managed to execute eight transactions in the course of the first half year 2009. As to Austria, Raiffeisen Investment AG advised EVN on the purchase and Siemens on the sales side. Moreover, it accompanied the Norwegian energy group Statkraft in entering the market in Turkey. Raiffeisen Investment AG succeeded in increasing its share in the M&A market which is currently experiencing a downtrend all over Europe. This increase is reflected in the league tables, which rank Raiffeisen Investment AG among the top as to the number of deals in its region.

The concept of organising on-site branches supplemented by industrial sector teams has proved a success as Raiffeisen Investment AG is meanwhile the sole M&A company, which is, in addition to a strong sector focus, represented in almost all major countries in Eastern and Southeastern Europe.

For the second half year the market environment is expected to remain at the currently low level.

The result of the company is included in segment reporting under "Equity Capital Markets".

Centrotrade Group

The subsidiaries of the Centrotrade Group are combined in holding companies, and are active in rubber trading and trading in olefins.

In the first half year 2009 profit before tax of the operating companies amounted to EUR 2.3m compared to EUR 1.2m before consolidation in the year-earlier period. Equal to the past year Centrotrade Chemicals AG, which is active in olefins trading, accounted for the lion's share.

The result of the Centrotrade Group companies is included in segment reporting under "Other Departments and Commodity Trading".

Risk Management

In view of the highly volatile markets and due to its specialisation in trading and brokerage in equities and equity derivatives Raiffeisen Centrobank attaches particular importance to a modern risk management system to professionally limit and manage risks. The global financial crisis has once again disclosed the significance of such professional risk management.

As a subsidiary of RZB, Raiffeisen Centrobank is integrated into the risk management process of the RZB Group. Raiffeisen Centrobank employs a unified bank wide risk management system. A variety of risks are managed in a coordinated process, in particular market, credit and operational risk. Risk management bases on a risk strategy defined by the Executive Board that focuses on risk propensity and risk capacity. The risk measurement approach is based on sensitivity limits and an overall Value-at-Risk (VaR) concept.

Reference is made to the in-depth risk report in the Raiffeisen Centrobank Annual Report 2008.

Market risk

The main focus of the business activities of Raiffeisen Centrobank is in securities trading and the issue of securities and share-index-oriented derivatives and structured products (certificates and guarantee bonds). Risk positions primarily result from the dynamic hedging of warrants and certificates issued by Raiffeisen Centrobank. Market risk represents the major part of the overall bank risk management.

In addition to volume and sensitivity limits, the Value-at-Risk plays an important role in market risk management. Using a Monte Carlo simulation, which has been adapted to the Bank's particular business model, safeguards that nonlinear risks resulting from the employment of options and impacting upon market-related risks are taken into account. In a further benefit, the incorporation of stress tests enables the taking into account of extreme market variations and of worst case scenarios.

As of June 30, 2009 the Value-at-Risk for market risk in the securities trading book (Monte Carlo simulation 3-month retention period, 95% confidence interval) equals EUR 11.3m (December 31, 2008: EUR 8.0m). As of June 30, 2009 the own funds requirement for the securities trading book came to EUR 27.4m (December 31, 2008: EUR 26.7m).

Credit risk

The traditional credit and loan business is of immaterial significance to Raiffeisen Centrobank due to the limited business volume and the Bank's strategic orientation. Additional credit risks primarily relate to acquired debt instruments and structured products, which serve to hedge debt instruments and structured products issued by the company. The limitation of risks is primarily carried out by setting nominal limits as well as VaR figures for credit risk made available by RZB Group Risk Management. To measure risk internally, Raiffeisen Centrobank uses a modified version of the Basel II IRB approach, which enables the determination of a VaR-consistent risk value. The methods of calculation yield a comprehensive depiction of the bank's credit-incurred risks and reveal their relative lack of importance when compared to the overall risk.

Operational risks

Within Raiffeisen Centrobank operational risk is part of the bank wide risk management system. In order to enable quantification for internal risk management purposes as well as an aggregation to an overall bank risk potential a simplified approach to calculate a VaR-consistent risk value using the standard approach stipulated by Basel II has been implemented.

Equity participation risks

The equity participation risk is limited by appropriate risk management and is constantly monitored by means of regular risk reporting. Financial risks incurred by the subsidiaries as market or credit risks are of minor significance compared to the overall risk position of Raiffeisen Centrobank AG.

Part of the banking book also encompasses risks derived from equity participations (all of which involve unlisted companies). As at June 30, 2009 the book value of equity participations amounted to about EUR 15.5m (December 31, 2008: EUR 15.6m). The resulting share of these equity participations in the own funds requirement of Raiffeisen Centrobank is 2.35% (December 31, 2008: 2.34%).

As of June 30, 2009 total own funds requirement of Raiffeisen Centrobank AG were covered by a surplus of 85.3% (December 31, 2008: 84.7%).

Human Resources

As of June 30, 2009 the Raiffeisen Centrobank Group employed 335 employees. Compared to December 31, 2008 the staff increased by 23 people.

The inclusion of five companies into the scope of the consolidated financial statements entailed an increase in the staff of 43 employees, whereas Raiffeisen Centrobank and Raiffeisen Investment AG registered a decrease by a total of 20 employees in the wake of the current market situation.

In the first half year the Raiffeisen Centrobank Group employed an average of 341 employees (first half year 2008: 286).

Outlook

As referred to before the crisis- at least on the financial markets- is estimated to have hit rock bottom. The price rally at the end of the second quarter as well as the positive advance indicators underpin this estimate, as much as the fact that prices of banking shares, mainly of banks which are particularly active in Eastern Europe- skyrocketed, and shares in Greece, Austria and Sweden outperformed the DJ Stoxx European Banking Sector Index.

Moreover, Austria and the European Union took concerted action through stabilisation packages, tax reforms and zero interest rate policy which did not miss their target and dispersed the fear of further banks or governments going bankrupt.

Nevertheless the global economy still faces a severe crisis, with decreasing GDPs, rising unemployment rates and defaulting credits. Their impact on the financial system is hard to assess, the remaining year 2009, however, will navigate through rough economic waters.

Raiffeisen Centrobank can continue the business year on a sound first half year 2009, particularly in view of the above. On the basis of measures taken yet back in 2008 we started well-prepared into the year 2009. For the second half year we may cautiously hope for a revival on the stock markets both in terms of total investments of current sales volumes and capital market transactions of listed companies. In this respect we consider ourselves in the position to benefit above average from the current developments and to continue with the successful results we achieved in the first half year.

Responsibility Statement in Accordance with § 87 Austrian Stock Exchange Act

We confirm to the best of our knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the condensed interim financial statements and of the principal risks and uncertainties for the remaining six months of the financial year.

Vienna, July 31, 2009
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

Consolidated Interim Financial Report of Raiffeisen Centrobank AG as of June 30, 2009
according to International Financial Reporting Standards (IFRS)

Income Statement

Amounts in thousand Euros	Notes	1/1–30/6/2009	1/1–30/6/2008	Change
Interest income		7,390	9,313	– 20.6%
Interest expenses		– 2,717	– 4,266	– 36.3%
Net interest income	**(2)**	**4,673**	**5,047**	**– 7.4%**
Provisioning for impairment losses	(3)	– 76	– 49	55.1%
Net interest income after provisioning		**4,597**	**4,998**	**– 8.0%**
Fee and commission income		10,336	18,895	– 45.3%
Fee and commission expenses		– 3,892	– 3,936	–1.1%
Net fee and commission income	**(4)**	**6,444**	**14,959**	**– 56.9%**
Trading profit	(5)	23,658	26,692	– 11.4%
Valuation result from derivative financial instruments	(6)	84	-	-
Net income from financial investments	(7)	– 719	– 2	-
General administrative expenses	(8)	– 27,400	– 29,996	– 8.7%
Other operating result	(9)	13,426	4,365	207.6%
Profit before tax		**20,090**	**21,016**	**– 4.4%**
Income taxes		– 3,485	– 4,857	– 28.2%
Profit after tax = Group net profit		**16,605**	**16,159**	**2.8%**
Earnings per share (in Euro)		**25,35**	**24,67**	**0,68**

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

Balance Sheet

Assets Amounts in thousand Euros	Notes	30/6/2009	31/12/2008	Change
Cash reserve		16,923	16,327	3.7%
Loans and advances to credit institutions	(11,30)	428,301	359,384	19.2%
Loans and advances to customers	(12,30)	82,411	96,104	– 14.2%
Impairment losses on loans and advances	(13)	– 701	– 625	12.2%
Trading assets	(14,39)	1,387,504	1,167,902	18.8%
Derivative financial instruments	(15,30)	116	129	– 10.1%
Securities and financial investments	(16,30)	44,457	47,613	– 6.6%
Intangible fixed assets	(17)	286	244	17.2%
Tangible fixed assets	(18)	14,193	14,841	– 4.4%
Other assets	(19,30)	53,605	67,379	– 20.4%
Total assets		**2,027,095**	**1,769,298**	**14.6%**

Equity and liabilities Amounts in thousand Euros	Notes	30/6/2009	31/12/2008	Change
Liabilities to credit institutions	(20,30)	144,876	235,303	– 38.4%
Liabilities to customers	(21,30)	215,232	215,589	– 0.2%
Provisions	(22)	26,813	25,486	5.2%
Trading liabilities	(23)	1,483,227	1,130,609	31.2%
Derivative financial instruments	(24)	256	50	412.0%
Other liabilities	(25)	27,686	35,029	– 21.0%
Subordinated capital	(26)	20,281	20,986	– 3.4%
Equity	(27)	108,724	106,246	2.3%
Consolidated equity		92,119	95,603	– 3.6%
Group net profit		16,605	10,643	56.0%
Total equity and liabilities		**2,027,095**	**1,769,298**	**14.6%**

Statement of Changes in Equity

Amounts in thousand Euros	Subscribed capital	Capital reserves	Retained earnings	Group net profit	Minotity interests	Total
Equity as at 1/1/2009	**47,599**	**6,651**	**41,353**	**10,643**	**-**	**106,246**
Capital increase/decrease	-	-	-	-	-	-
Transferred to retained earnings	-	-	– 3,111	3,111	-	-
Dividend payments	-	-	-	– 13,755	-	–13,755
Comprehensive income	-	-	– 372	16,605	-	16,233
Equity as at 30/6/2009	**47,599**	**6,651**	**37,869**	**16,605**	**-**	**108,724**
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**

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

Comprehensive income Amounts in thousand Euros	1/1–30/6/2009	1/1–30/6/2008
Group net profit for the period	**16,605**	**16,159**
Exchange differences	– 372	–834
Comprehensive income	**16,233**	**15,325**

Cash Flow Statement

Amounts in thousand Euros	1/1–30/6/2009	1/1–30/6/2008
Cash and cash equivalents at the end of the previous period	**16,327**	**9,940**
Net cash from operating activities	14,827	8,150
Net cash from investing activities	–475	– 1,410
Net cash from financing activities	– 13,756	– 14,715
Cash and cash equivalents at the end of the period	**16,923**	**1,965**

Segment Reporting

Annual reporting periods beginning on or after 1 January 2009 are subject to IFRS 8 provisions. Reporting now follows exclusively internal reporting guidelines. Previously, segment reporting was subdivided into business areas and segmentation along geographical lines. Such reporting has meanwhile been abandoned.

The definition of segments is determined by the "management approach", i.e. reporting founds on segments consistent with management decision-making processes. The internal management reporting of Raiffeisen Centrobank is based on the organisational matrix of the company and assists the Executive Board and the Supervisor Board in their performance review and the allocation of resources.

Segment reporting constitutes multi-stage contribution costing calculation. Income and expenses are allocated according to the causation principle. Income items are net interest income, net fee and commission income, trading profit and other operating result. Net interest income is calculated using the market interest rate method.

Provisioning for impairment losses includes value-adjustments for credit risks, direct write-downs as well as income on written-down claims. General administrative expenses refer to direct and indirect costs. Direct costs (staff and other administrative expenses) are incurred by business segments, while indirect costs are allocated to cash generating units according to agreed ratios.

The cash generating units reflect the following business segments:

- Securities Trading & Sales and Treasury,
- Equity Capital Markets
- Private Banking,
- Credit Department
- Other Departments and Commodity Trading.

The segment "Securities Trading & Sales and Treasury" includes issuances (certificates, structured products, warrants) as well as customer-related equity transactions (brokerage). Furthermore, the segment encompasses market making, proprietary trading, asset/liability management (maturity transformation), liquidity management as well as money market and interest rate transactions with on-balance-sheet (money market deposits) and off-balance-sheet based products (futures, forwards, options). The segment also encompasses 50% income from Initial Public Offerings and Secondary Public Offerings (IPO/SPO) in Raiffeisen Centrobank according to costs incurred in settling transactions. 50% are included in "Equity Capital Markets".

The segment "Equity Capital Markets" contains consulting services before, during and after capital market transactions (IPO and SPO, share buy-backs, delistings, relistings, other capital market measures), purchase and sale consulting in takeovers and mergers and acquisitions transactions as well as in privatisations. 50% income derived from IPOs and SPOs in Raiffeisen Centrobank are shown in the segment "Securities Trading & Sales and Treasury" according to costs incurred in settling mandates.

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

The "Credit Department" segment includes credit and letters of credit transactions with particular focus on trade financing.

The segment "Other departments and Commodity Trading" includes the Raiffeisen Centrobank departments "Private Equity" and "Countertrade" as well as the result of the fully consolidated trading subsidiaries of the Raiffeisen Centrobank Group which are active in trading in rubber and olefins.

In order to show segment performances two central steering benchmarks are applied:

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 the quotient of general administrative expenses and sum of net interest income, net fee and commission income, trading profit/loss, and other operating result (adjusted for the net result from hedge accounting and other derivative financial instruments).

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

The column "consolidation" includes elimination of intra group profit as well as consolidation between segments.

1/1–30/6/2009 Amounts in thousand Euros	**Securities Trading & Sales and Treasury**	**Equity Capital Markets**	**Private Banking**	**Credit Department**	**Other Departments & Commodity Trading**	**Consolidation**	**Total**
Net interest income	3,922	140	339	682	–473	63	4,673
Provisioning for impairment losses	–	–	–	–76	–	–	–76
Net interest income after provisioning	**3,922**	**140**	**339**	**606**	**–473**	**63**	**4,597**
Net fee and commission income	–95	4,932	1,228	109	255	15	6,444
Trading profit	23,697	289	–	–	–327	–	23,658
Valuation result from derivative financial instruments	–199	–	–	199	84	–	84
Net income from financial investments	–705	–	–	–	–14	–	–719
General administrative expenses	–12,607	–9,046	–1,670	–570	–3,732	224	–27,400
Other operating result	–	2,711	–	–	6,002	4,713	13,426
Profit before tax	**14,013**	**–974**	**–103**	**344**	**1,796**	**5,014**	**20,090**
Basis of assessment (credit risk and market risk)	384,974	–	55,700	47,012	41,812	–	529,498
Average number of staff	141	125	21	7	47	–	341
Cost/income ratio	45.8%	112.1%	106.6%	79.7%	68.4%	–	56.9%
Average equity	64,209	9,065	6,926	5,838	24,103	–16,232	93,909
Return on equity before tax 1)	**43.6%**	**–21.5%**	**–3.0%**	**11.8%**	**14.9%**	**–**	**42.8%**

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

1/1–30/6/2008 Amounts in thousand Euros	**Securities Trading & Sales and Treasury**	**Equity Capital Markets**	**Private Banking**	**Credit Department**	**Other Departments & Commodity Trading**	**Consolidation**	**Total**
Net interest income	2,907	1,518	395	552	–413	88	5,047
Provisioning for impairment losses	–	–	–11	–38	–	–	–49
Net interest income after provisioning	**2,907**	**1,518**	**384**	**514**	**–413**	**88**	**4,998**
Net fee and commission income	2,323	10,202	1,667	461	306	–	14,959
Trading profit	26,466	–	–	–	86	140	26,692
Valuation result from derivative financial instruments	173	–	–	–173	–	–	–
Net income from financial investments	16	–	–	–	–18	–	–2
General administrative expenses	–14,535	–9,920	–1,943	–548	–3,204	154	–29,996
Other operating result	–	178	–	–	4,263	–76	4,365
Profit before tax	**17,350**	**1,978**	**108**	**254**	**1,020**	**306**	**21,016**
Basis of assessment (credit risk and market risk)	444,524	–	61,100	56,563	51,801	–	613,988
Average number of staff	141	82	21	7	35	–	286
Cost/income ratio	45.9%	83.4%	94.7%	56.2%	75.5%	–	58.7%
Average equity	75,588	12,177	8,000	7,412	35,293	–14,291	124,179
Return on equity before tax 1)	**45.9%**	**32.5%**	**2.7%**	**6.9%**	**5.8%**	**–**	**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.

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, 2009 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 2008 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

Number of companies	30/6/2009	31/12/2008
At the beginning of the period	**7**	**7**
First included in the reporting period	5	-
At the end of the period	**12**	**7**

In the reporting period the following companies were included into the consolidated financial statements:

Company, domicile (country)	Share in %	As of	Reason
Centrotrade Singapore Pte. Ltd., Singapore (SG)	100.0%	1/1	Materiality
Raiffeisen Investment (Malta) Limited, Sliema (MT)	99.8%	1/1	Materiality
OOO Raiffeisen Investment, Moscow (RU)	100.0%	1/1	Materiality
Raiffeisen Investment Polska sp.z.o.o., Warsaw (PL)	100.0%	1/1	Materiality
Raiffeisen Investment Romania SRL, Bucharest (RO)	100.0%	1/1	Materiality

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	1/1–30/6/2009	1/1–30/6/2008	Change
Net gains/losses on financial assets and liabilities held for trading	22,509	25,059	– 10.2%
Financial assets and liabilities at fair value through profit or loss	– 426	1,087	-
Financial assets available for sale	– 14	1,187	-
Loans and receivables	6,849	6,656	2.9%
Financial liabilities measured at amortized cost	– 2,520	–4,034	– 37.5%
Derivatives (hedging)	– 11	100	-
Contribution from exchange differences	1,233	1,633	– 24.5%
Other operating income/expenses	– 7,530	–10,672	– 29.4%
Total profit before tax from continuing operations	**20,090**	**21,016**	**– 4.4%**

(2) Net interest income

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Interest income	**7,390**	**8,108**
from loans and advances to credit institutions	5,111	3,393
from loans and advances to customers	1,814	3,312
from securities	279	1,071
from derivative financial instruments (non-trading)	186	332
Current income	**-**	**1,205**
from investments in affiliated companies	-	1,205
Total interest and interest-like income	**7,390**	**9,313**
Interest expenses	**– 2,717**	**– 4,266**
liabilities to credit institutions	– 1,192	– 1,863
liabilities to customers	– 1,046	– 1,723
from subordinated capital	– 281	–448
derivative financial instruments (non-trading)	– 198	–232
Total interest and interest-like expenses	**– 2,717**	**– 4,266**
Net interest income	**4,673**	**5,047**

(3) Provisioning for impairment losses

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Individual loan loss provisions	**– 76**	**– 49**
Allocation to provisioning for impairment losses	– 76	– 49
Total	**–76**	**– 49**

(4) Net fee and commission income

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Payment transfer business	– 37	– 35
Loan administration and guarantee business	7	10
Securities business	2,443	7,340
Income from M&A advisory services	4,003	7,644
Other banking services	28	–
Total	**6,444**	**14,959**

(5) Trading profit

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Interest-based transactions	– 264	511
Currency-based transactions	1,750	– 4,967
Equity-/index-based transactions	22,171	31,148
Total	**23,658**	**26,692**

(6) Valuation result from derivative financial instruments

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Changes in the present value of derivative financial instruments	–199	173
Changes in the fair value of the underlying transaction	199	–173
Result from other derivatives	84	-
Total	**84**	**-**

The net income from changes in the present value of derivative financial instruments and from changes in the fair value of the underlying transaction refers to fair-value hedges for hedge accounting pursuant to IAS 39. The result from other derivatives relates to foreign currency hedge transactions of Centrotrade Singapore Pte. Ltd., Singapore, which has been included into the consolidated financial statements as of the reporting year 2009.

(7) Net income from financial investments

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Net income from securities held-to-maturity and equity participations	**– 14**	**– 18**
Net valuation from financial investments and equity participations	– 14	– 18
Net income from securities at fair value through profit and loss	**– 705**	**16**
Net valuation of securities at fair value through profit and loss	– 698	– 718
Net proceeds from sales of securities at fair value through profit and loss	– 7	734
Total	**– 719**	**– 2**

(8) General administrative expenses

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Staff expenses	– 19,346	– 22,222
Other administrative expenses	– 6,892	– 6,556
Depreciation on tangible and intangible fixed assets	– 1,163	– 1,218
Total	**– 27,400**	**– 29,996**

(9) Other operating result

Amounts in thousand Euros	1/1-30/6/2009	1/1-30/6/2008
Sales revenues from non-banking activities	125,476	213,089
Expenses arising from non-banking activities	– 116,306	– 208,593
Net proceeds from the disposal of tangible and intangible fixed assets	2	– 16
Other taxes	– 603	– 725
Income from the release of negative goodwill	4,623	-
Other operating income	1,371	2,964
Other operating expenses	– 1,137	– 2,354
Total	**13,426**	**4,365**

Income from the release of negative goodwill derives from the inclusion of five additional companies into the scope of the consolidated financial statements of the Raiffeisen Centrobank Group. The equity exceeded the book value of the subsidiary in the respective parent company to the subsequent extent:

Company, domicile (country) Amounts in thousand Euros	
Centrotrade Singapore Pte. Ltd., Singapore (SG)	491
Raiffeisen Investment (Malta) Limited, Sliema (MT)	405
OOO Raiffeisen Investment, Moscow (RU)	900
Raiffeisen Investment Polska sp.z.o.o., Warsaw (PL)	235
Raiffeisen Investment Romania SRL, Bucharest (RO)	2,592
Total	**4,623**

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.

Assets according to valuation categories Amounts in thousand Euros	**30/6/2009**	**31/12/2008**	**Change**
Trading assets	1,387,620	1,168,031	18.8%
Financial assets held at fair value through profit and loss	38,415	40,680	– 5.6%
Financial assets available for sale	5,154	5,168	– 0.3%
Loans and advances	580,538	538,569	7.8%
Other assets	15,367	16,850	– 8.8%
Total assets	**2,027,095**	**1,769,298**	**14.6%**

There are no positive fair values of derivatives in fair-value hedging pursuant to IAS 39 Hedge Accounting. 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.

Equity and liabilities according to valuation categories Amounts in thousand Euros	**30/6/2009**	**31/12/2008**	**Change**
Trading liabilities	1,483,235	1,130,660	31.2%
Liabilities at amortised cost	408,075	506,855	– 19.5%
Derivatives (hedging)	248	50	–
Provisions	26,813	25,486	5.2%
Equity	108,724	106,246	2.3%
Total equity and liabilities	**2,027,095**	**1,769,298**	**14.6%**

Negative fair values of derivatives refer to hedging pursuant to IAS 39 Hedge Accounting. Negative fair values of derivatives not designated as fair-value hedging pursuant to IAS 39 Hedge Accounting are depicted in trading liabilities.

(11) Loans and advances to credit institutions

Amounts in thousand Euros	**30/6/2009**	**31/12/2008**
Giro and clearing business	117,378	88,844
Money market business	310,923	270,540
Total	**428,301**	**359,384**

Loans and advances to credit institutions are classified regionally (counterparty's domicile) as follows:

Amounts in thousand Euros	**30/6/2009**	**31/12/2008**
Austria	361,797	300,111
Other countries	66,504	59,273
Total	**428,301**	**359,384**

(12) Loans and advances to customers

Loans and advances to customers are comprised of the following asset classes (pursuant to Basel II definition):

Amounts in thousand Euros	**30/6/2009**	**31/12/2008**
Corporate customers – large	73,417	86,461
Retail customers – private individuals	8,994	9,643
Total	**82,411**	**96,104**

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

Loans and advances to credit institutions are classified regionally (counterparty's domicile) as follows:

Amounts in thousand Euros	30/6/2009	31/12/2008
Austria	4,508	4,848
Other countries	77,902	91,257
Total	**82,411**	**96,104**

(13) Impairment losses on loans and advances

Impairment losses on loans and advances are comprised of the following asset classes (pursuant to Basel II definition):

Amounts in thousand Euros	30/6/2009	31/12/2008
Corporate customers – large	196	196
Retail customers – private individuals	505	429
Total	**701**	**625**

The following table shows the development of impairment losses on loans and advances:

Amounts in thousand Euros	Balance as at 1/1/2009	Changes in Consolidation range	Allocation*	Release	Use**	Balance as at 30/6/2009
Individual loan loss provisions	**625**	**-**	**76**	**-**	**-**	**701**
Loans and advances to customers	625	-	76	-	-	701
thereof Austria	625	-	76	-	-	701
Total	**625**	**-**	**76**	**-**	**-**	**701**

* 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:

30/6/2009 Amounts in thousand Euros	Carrying amount	Individual loan loss provisions	Net carrying amount	Individually impaired assets
Credit institutions	428,301	-	428,301	-
Corporate customers – large	73,417	196	73,221	196
Retail customers – private individuals	8,994	505	8,489	505
Total	**510,712**	**701**	**510,011**	**701**

31/12/2008 Amounts in thousand Euros	Carrying amount	Individual loan loss provisions	Net carrying amount	Individually impaired assets
Credit institutions	359,384	-	359,384	-
Corporate customers – large	86,461	196	86,265	196
Retail customers – private individuals	9,643	429	9,214	429
Total	**455,488**	**625**	**454,863**	**625**

(14) Trading assets

Amounts in thousand Euros	30/6/2009	31/12/2008
Bonds, notes, and other fixed-income securities	**381,889**	**261,623**
Bonds and notes from credit institutions	379,041	260,071
Bonds and notes of other issuers	2,848	1,552
Shares and other variable-yield securities	**196,268**	**214,667**
Shares and comparable securities	155,989	155,974
Investment fund shares	40,279	58,693
Positive fair values of derivative financial instruments	**809,347**	**691,612**
Structured products	470,352	491,364
Interest-based transactions	25,538	21,020
Currency-based transactions	–	2,012
Equity-/index-based transactions	313,457	177,216
Total	**1,387,504**	**1,167,902**

The share portfolios stemming from market-making activities also represent hedging items along with other securities, options and purchased structured products for certificates and warrants issued by Raiffeisen Centrobank.

(15) Derivative financial instruments

Amounts in thousand Euros	30/6/2009	31/12/2008
Positive fair values of other banking book derivatives	116	129
Total	**116**	**129**

(16) Securities and financial investments

Amounts in thousand Euros	30/6/2009	31/12/2008
Bonds, notes and other fixed-income securities	38,365	40,630
Shares and other variable-yield securities	50	50
Equity participations	6,042	6,933
Total	**44,457**	**47,613**

The decrease in equity participations is attributable to the inclusion of five additional companies into the scope of the consolidated financial statements of the Raiffeisen Centrobank Group. For additional information please refer to page 29.

(17) Intangible fixed assets

Amounts in thousand Euros	30/6/2009	31/12/2008
Software	284	241
Other intangible fixed assets	2	3
Total	**286**	**244**

(18) Tangible fixed assets

Amounts in thousand Euros	30/6/2009	31/12/2008
Land and buildings used by the Group for own purposes	7,772	7,954
Office furniture and equipment as well as other tangible fixed assets	6,421	6,887
Total	**14,193**	**14,841**

(19) Other assets

Amounts in thousand Euros	30/6/2009	31/12/2008
Tax assets	4,928	3,685
Receivables arising from non-banking activities	27,383	30,311
Accruals and deferred items	2,961	1,546
Inventories	11,213	25,808
Other assets	7,119	6,029
Total	**53,605**	**67,379**

(20) Liabilities to credit institutions

Amounts in thousand Euros	30/6/2009	31/12/2008
Giro and clearing business	46,913	22,274
Money market business	97,963	212,865
Long-term loans	–	164
Total	**144,876**	**235,303**

Liabilities to credit institutions are classified regionally (counterparty's domicile) as follows:

Amounts in thousand Euros	30/6/2009	31/12/2008
Austria	3,389	87,555
Other countries	141,487	147,748
Total	**144,876**	**235,303**

(21) Liabilities to customers

Amounts in thousand Euros	30/6/2009	31/12/2008
Sight deposits	152,360	111,541
Time deposits	62,872	104,048
Total	**215,232**	**215,589**

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

Amounts in thousand Euros	30/6/2009	31/12/2008
Corporate customers – large	119,671	112,761
Retail customers – private individuals	95,560	102,828
Total	**215,232**	**215,589**

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

Liabilities to customers are classified regionally (counterparty's domicile) as follows:

Amounts in thousand Euros	30/6/2009	31/12/2008
Austria	159,526	159,369
Other countries	55,706	56,220
Total	**215,232**	**215,589**

(22) Provisions

Amounts in thousand Euros	30/6/2009	31/12/2008
Long-term staff provisions	6,478	5,995
Short-term staff provisions	7,635	9,594
Taxes	574	468
Pending legal issues	4,447	4,447
Other	7,679	4,982
Total	**26,813**	**25,486**

The decrease in short-term staff provisions is attributable to a reduction in provisions for employee bonus payments and unused vacation.

(23) Trading liabilities

Amounts in thousand Euros	30/6/2009	31/12/2008
Negative fair values of derivative financial instruments	1,217,385	1,055,007
Options	373,900	214,620
OTC Business	75,030	90,944
Structured products and certificates	768,455	749,443
Short selling of trading assets	265,842	75,602
Total	**1,483,227**	**1,130,609**

“Trading liabilities” are structured guarantee products of Raiffeisen Centrobank such as the well-known Winner or Blue Chip certificates. The item also includes warrants and other certificates such as turbo certificates on indices and shares.

Following a rise in the prices of their respective underlyings, it was necessary to make adjustments in the past half year to inventory values. In addition, there was a quantity and volume-related increase in the shortselling of shares within the market making mandate of Raiffeisen Centrobank, which primarily reflects an offsetting item to share and index futures as well as cash market (Bank) postions on the asset side of the balance sheet.

(24) Derivative financial instruments

Amounts in thousand Euros	30/6/2009	31/12/2008
Negative fair values of derivatives in fair-value hedge (IAS 39)	248	50
Negative fair values of other banking book derivatives	8	–
Total	**256**	**50**

(25) Other liabilities

Amounts in thousand Euros	30/6/2009	31/12/2008
Liabilities from non-banking activities	10,262	14,050
Accruals and deferred items	1,032	883
Other liabilities	16,392	20,096
Total	**27,686**	**35,029**

(26) Subordinated capital

Amounts in thousand Euros	30/6/2009	31/12/2008
Subordinated liabilities	20,281	20,986
Total	**20,281**	**20,986**

Subordinated capital refers to a subordinated bond issued in January 2008 to add to the capital of Raiffeisen Centrobank required to meet capital adequacy requirements with a nominal value of TEUR 20,000, which is recognised under this item to the inclusion of the interest accrued up to the balance sheet date.

(27) Equity

Amounts in thousand Euros	30/6/2009	31/12/2008
Consolidated equity	92,119	95,603
Subscribed equity	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings	37,869	41,353
Profit after tax	16,605	10,643
Total	**108,724**	**106,246**

Other Disclosures

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

Amounts in thousand Euros	30/6/2009	31/12/2008
Contingent liabilities	891	812
Credit risks (irrevocable credit obligations)	4,512	886

(29) 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.

During the period under review transactions were executed with the subsequent companies:

30/6/2009 Amounts in thousand Euros	Parent companies	Companies with significant influence	Affiliated companies	Other interests
Loans and advances to credit institutions	294,987	-	3,825	-
Loans and advances to customers	-	-	39,629	514
Trading assets	599,045	62,272	24,343	-
Securities and financial investments	-	-	888	5,154
Other assets incl. derivative financial instruments	1,557	-	45	18
Liabilities to credit institutions	2,384	-	9,688	-
Liabilities to customers	-	-	2,579	-
Provisions	191	-	-	-
Trading liabilities	6,472	-	15,637	-
Other liabilities incl. derivative financial instruments	8,100	-	1,329	-
Subordinated capital	-	-	20,281	-
Guarantees received	28,500	-	-	-

As of December 31, 2008 transactions break down as follows:

31/12/2008 Amounts in thousand Euros	Parent companies	Companies with significant influence	Affiliated companies	Other interests
Loans and advances to credit institutions	275,265	–	1,452	–
Loans and advances to customers	–	–	46,820	514
Trading assets	461,986	46,342	24,135	–
Securities and financial investments	–	–	1,765	5,168
Other assets incl. derivative financial instruments	1,020	–	60	24
Liabilities to credit institutions	17,140	–	981	–
Liabilities to customers	–	–	4,199	585
Provisions	160	–	-	–
Trading liabilities	14,398	–	3,194	–
Other liabilities incl. derivative financial instruments	6,504	–	44	–
Subordinated capital	–	–	20,985	–
Guarantees received	142,550	–	–	–

(30) 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

Amounts in thousand Euros / Percent	30/6/2009	31/12/2008
Paid-in capital	47,599	47,599
Earned capital	30,721	30,721
Intangible fixed assets	–249	–208
Core capital (Tier 1-captital)	**78,071**	**78,112**
Deductions from core capital	–	–49
Core capital (after deductions)	**78,071**	**78,063**
Long-term subordinated capital	20.000	20,000
Additional own funds (Tier 2-capital)	**20,000**	**20,000**
Deductions from additional own funds	–	–49
Additional own funds after deductions	**20,000**	**19,951**
Total own funds	**98,071**	**98,014**
Total own funds requirement	**52,930**	**53,061**
Excess own funds	45,141	44,952
Excess cover ratio	185.3%	184.7%
Core capital ratio (Tier 1), credit risk	36.2%	39.0%
Total core capital ratio (Tier 1) incl. market and operational risk	11.8%	11.8%
Own funds ratio	14.8%	14.8%

Total own funds requirement is as follows:

Amounts in thousand Euros	30/6/2009	31/12/2008
Risk-weighted assessment base pursuant to § 22 Austrian Banking Act	215,888	200,313
thereof 8 percent minimum own funds requirement for credit risk as of §§ 22a to 22h Austrian Banking Act	17,271	16,025
Own funds requirement for settlement risk	–	33
Own funds requirement for position risk in bonds, equities and commodities	25,126	26,635
Own funds requirement for position risk in open currency positions	479	286
Own funds requirement for operational risk	10,054	10,082
Total own funds requirement	**52,930**	**53,061**

(31) Average number of staff

The average number of people employed during the financial year (full-time equivalents) is as follows:

Average number of staff (excl. on maternity leave and Executive Board)	1/1–30/6/2009	1/1–30/6/2008
Salaried employees	333	278
Wage earners	8	8
Total	**341**	**286**

Vienna, July 31, 2009

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

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 2009 to 30 June 2009. This condensed consolidated interim financial information comprises the condensed consolidated balance sheet as of 30 June 2009, and the related condensed consolidated statements of income, cash flow and changes in equity for the period from 1 January 2009 to 30 June 2009 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 in connection with a review.

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 for interim financial reporting (IAS 34), 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 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 18, 2009
KPMG Austria GmbH Wirtschaftsprüfungs-
und Steuerberatungsgesellschaft

Wilhelm Kovsca
Austrian Chartered Accountant

Josef Kirchknopf
Tax Advisor

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