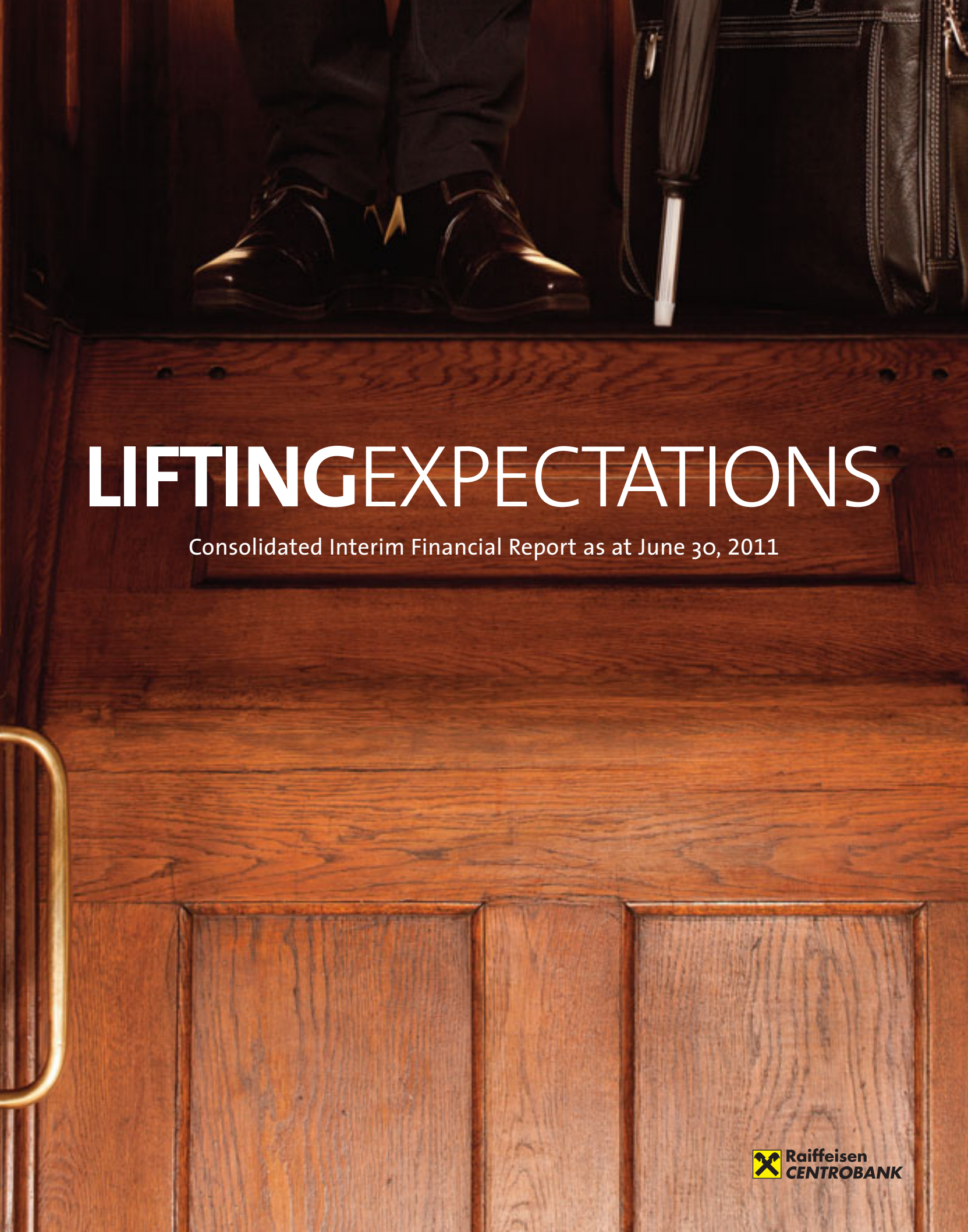

LIFTINGEXPECTATIONS

Consolidated Interim Financial Report as at June 30, 2011

Raiffeisen CENTROBANK

Consolidated Interim Financial Report as at June 30, 2011

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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Key Figures of Raiffeisen Centrobank Group

Income Statement Amounts in thousand Euros / in percent	1/1/–30/06/2011	1/1/–30/06/2010	Change
Net interest income	2,163	2,955	–26.8%
Net fee and commission income	10,414	6,858	51.9%
Trading profit	28,322	24,641	14.9%
General administrative expenses	–29,460	–28,926*	1.8%
Profit before tax	18,515	13,226	40.0%
Profit after tax	15,133	11,547	31.1%

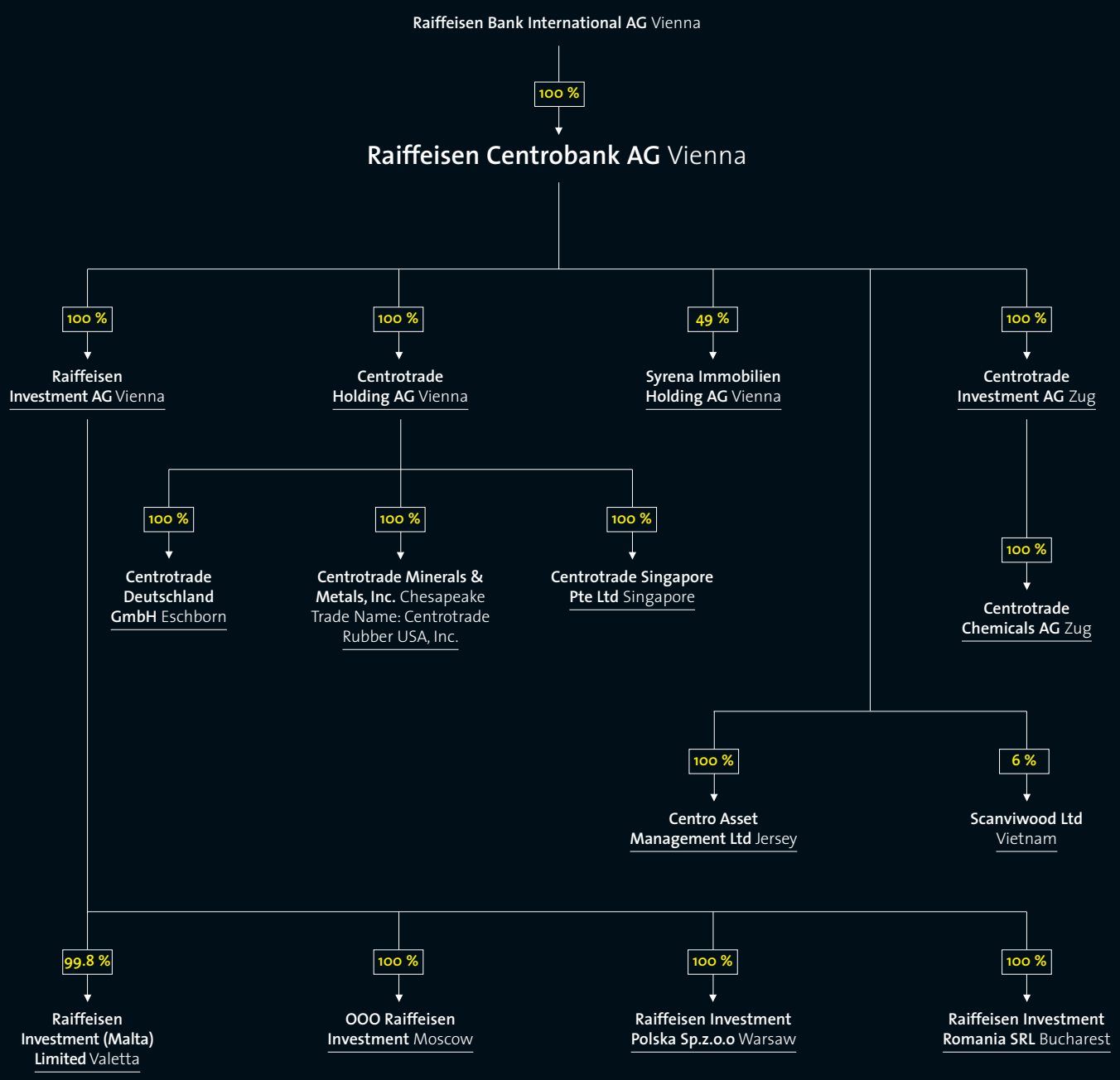
Balance Sheet	30/06/2011	31/12/2010	Change
Loans and advances to credit institutions	316,098	285,424	10.7%
Loans and advances to customers	83,461	85,476	–2.4%
Trading assets	1,684,155	1,601,070	5.2%
Liabilities to credit institutions	152,051	63,800	138.3%
Liabilities to customers	111,001	105,525	5.2%
Trading liabilities	1,755,359	1,742,127	0.8%
Equity (incl. profit after tax)	116,915	127,550	–8.3%
Total assets	2,224,810	2,130,085	4.4%

Key Figures	1/1/–30/06/2011	1/1/–30/06/2010	Change
Return on equity before tax	36.7%	27.8%	–
Cost/income ratio	61.1%	69.3%*	–

Bank related key figures pursuant to Austrian Bankig Act (BWG)	30/06/2011	31/12/2010	Change
Total own funds (tier 1 and tier 2)	98,127	98,199	–0.1%
Total own funds requirement	56,882	55,191	3.1%
Excess own funds	41,245	43,008	–4.1%
Excess cover ratio	172.5%	177.9%	–

Resources	30/06/2011	31/12/2010	Change
Employees at end of period	325	333	– 2,4 %

*) Adjustment of prior year data.


Raiffeisen Bank International AG Vienna
100 %
Raiffeisen Centrobank AG Vienna
100 %
Raiffeisen Investment AG Vienna
100 %
Centrotrade Holding 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
99.8 %
Raiffeisen Investment (Malta) Limited Valetta
100 %
OOO Raiffeisen Investment Moscow
100 %
Raiffeisen Investment Polska Sp.z.o.o Warsaw
100 %
Raiffeisen Investment Romania SRL Bucharest

Corporate Bodies

Executive Board	Eva Marchart Alfred Michael Spiss Gerhard Grund	Chief Executive Officer Deputy Chief Executive Officer Member
Supervisory Board	Walter Rothensteiner Chief Executive Officer, Raiffeisen Zentralbank Österreich AG, Vienna	Chairman
	Patrick Butler Member of the Board, Raiffeisen Bank International AG, Vienna	First Deputy Chairman
	Herbert Stepic Chief Executive Officer, Raiffeisen Bank International AG, Vienna	Second Deputy Chairman
	Karl Sevelda Deputy Chief Executive Officer, Raiffeisen Bank International AG, Vienna	Member
	Johann Strobl Member of the Board, Raiffeisen Zentralbank Österreich AG and Raiffeisen Bank International AG, Vienna	Member
	Werner Kaltenbrunner Executive Director, Raiffeisen Bank International AG, Vienna	Member
State Commissioners	Alfred Hacker	
	Tamara Els Head of Department	

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

Executive Board - Departments

Eva Marchart Chief Executive Officer	Accounting Controlling Risk Management Audit Human Resources IT Legal and Tax Organisation and Facility Management Payment Transactions Back Office Participations
Alfred Michael Spiss Deputy Chief Executive Officer	Equities & Derivatives Treasury Company Research
Gerhard Grund Member of the Executive Board	Equity Capital Markets Private Banking Mergers & Acquisitions Credit Department

Corporate Governance

The shares of Raiffeisen Centrobank are not listed on a stock exchange. As the issuer of a large number of structured products and as one of the most important securities brokers in Vienna and other financial centres, Raiffeisen Centrobank orients itself towards the rules and principles of good and responsible corporate governance as set forth in the Austrian Code of Corporate Governance to the extent that these rules and principles are applicable for Raiffeisen Centrobank. Raiffeisen Centrobank has not (yet) formally undertaken to comply with the Austrian Code of Corporate Governance.

Efficient collaboration between the various bodies of the Company on a strong foundation of trust, protection of its shareholder's interests and open and transparent communication are key elements of Raiffeisen Centrobank's approach to good corporate governance. The following comments illustrate some aspects of Raiffeisen Centrobank's compliance with the Code in the reporting period (1 January to 30 June 2011) and are based on the Austrian Code of Corporate Governance as amended in January 2010.

Executive Board

The Board is made up of several persons, with one member acting as the chairperson. The rules of procedure govern how responsibilities are assigned and how the members of the Board work together.

The Board is responsible for communication measures that materially shape the image of the Company and is supported by the corresponding departments in fulfilling this responsibility.

An internal audit department has been set up as a separate staff unit of the Board; this department creates an auditing plan and reports regularly to the Board on the results of its activities.

Rules for Proprietary Trading

The Board makes its decisions on the basis of the members' professional expertise and irrespective of any personal interests. Members of the Board disclose all material personal interests in transactions of Raiffeisen Centrobank and its Group companies and any other conflicts of interest to the Supervisory Board. All transactions between Raiffeisen Centrobank or its Group companies and the members of the Board or parties related to them are conducted in accordance with generally accepted industry standards and are approved by the Supervisory Board in advance.

Members of the Board and managerial staff are not permitted to operate businesses or be officers in other business entities without the approval of the Supervisory Board unless these entities are in a group relationship with Raiffeisen Centrobank or unless Raiffeisen Centrobank holds an interest in these entities. Members of the Board and managerial staff are also not permitted to conduct business transactions for their own account or the account of another party or to hold a share in another company as a personally liable partner in the areas in which Raiffeisen Centrobank is active without the approval of the Supervisory Board.

Supervisory Board

The Supervisory Board monitors and assists the Board in the direction of Raiffeisen Centrobank, in particular with regards to decisions of fundamental importance.

The Supervisory Board has prepared a catalogue of transactions requiring its approval before they can be conducted by Raiffeisen Centrobank or its Group companies and has assigned appropriate value limits.

Collaboration between the Supervisory Board and Managing Board

A key principle of good corporate governance is open discussion between the Board and Supervisory Board and within these governing bodies.

The Board submits regular, timely and comprehensive reports to the Supervisory Board about all relevant issues of the Bank's business development, including the risk situation and risk management measures at the Bank and all material Group companies.

The chairman of the Supervisory Board is in regular contact with the Chief Executive Officer and discusses the development of business and risk management with her. The Managing Board immediately reports all important events to the chairman of the Supervisory Board and also reports immediately on all circumstances that are of material relevance to the profitability or liquidity of the Company.

The Board coordinates the strategic orientation of the Company with the Supervisory Board and discusses the status of the implementation of the strategy at regular intervals with this Board. The Supervisory Board meets at least four times per financial year.

Transparent Information Policy

Raiffeisen Centrobank attaches considerable importance to open and transparent communication with its shareholders and other stakeholders. To this end, it provides extensive information on its web site:

» Press releases, key data
» Shareholder structure
» Downloadable annual reports in PDF format
» Downloadable securities prospectuses in PDF format
» Downloadable Raiffeisen Centrobank stock analyses and product brochures in PDF format, etc.

Criteria for the Independence of the Supervisory Board Members for the Purposes of the Austrian Code of Corporate Governance

A Supervisory Board member is considered to be independent when he or she is not in any business or personal relationship with the Company or its Board that could cause a material conflict of interest and that could therefore influence the behaviour of the Board member.

The Supervisory Board of Raiffeisen Centrobank applies the following guidelines when setting the criteria for determining the independence of a Supervisory Board member:

» The Supervisory Board member shall not have served as a member of the Board or as a management-level employee of the Company or one of its subsidiaries in the past five years.
» The Supervisory Board member shall not maintain or have maintained in the past year any business relations with the Company or one of its subsidiaries to an extent of significance for the member of the Supervisory Board.
» The Supervisory Board member shall not have served as auditor of the Company, have owned a share in the auditing company or have worked at the auditing company as an employee in the past three years.
» The Supervisory Board member shall not be a member of the managing board of another company in which a member of the Board of the Company is a supervisory board member.
» The Supervisory Board member shall not be a close relative (direct offspring, spouse, life partner, parent, uncle, aunt, sister, niece, nephew) of a member of the Board or of persons who hold one of the aforementioned positions.

All members of the Supervisory Board of Raiffeisen Centrobank are independent according to the defined criteria for independence.

Compliance and Code of Conduct

Raiffeisen Centrobank fully applies the Standard Compliance Code that was developed by the Austrian banking industry as the basis for its business activities, in particular in the areas of trading financial instruments, providing investment advice, asset management, issuing securities, financial analysis, public relations work and marketing, and in many cases goes above and beyond the standards defined in this code and in the national and European regulations (MiFID). To this end, a code of conduct was put in place by the Group compliance office as a binding set of rules for ethical behaviour in accordance with the highest standards in all business dealings.

This code of conduct stipulates zero tolerance for any form of bribery or corruption and also contains principles for interaction with customers, business partners and co-workers and for how sensitive areas of business are to be handled.

Group Compliance

Raiffeisen Bank International AG bears responsibility for Group compliance issues, and as a subsidiary of this company, Raiffeisen Centrobank is required to report to this company on its fulfilment of the Group compliance requirements.

The Group compliance office attaches considerable importance to maintaining close, regular contact between the Compliance Officer and the Chief Executive Officer and Board as a whole, among other reasons to ensure the best possible awareness of the principles of the code of conduct at all levels of Raiffeisen Centrobank. To this end, the group compliance office specifically requires that the Compliance Office be strategically involved at all operational levels in such a way that ensures that compliance requirements are met optimally in all areas of the Company and that they can therefore be fulfilled in a systematic and sustainable manner. One result of these efforts is the fact that the Chief Executive Officer regularly informs the staff of compliance requirements herself.

In keeping with the business orientation of Raiffeisen Centrobank, the Compliance Office focuses its compliance activities on the Bank's core areas of business.

Review of the Execution Policy

Raiffeisen Centrobank has created an internal manual that describes its organisational structure and the processes associated with customer and proprietary trading in detail. All employees in the securities department have specifically undertaken to implement the execution policy requirements specified in this manual to the best of their ability.

This not only makes it possible to preclude potential conflicts of interest in advance, but also to effectively verify compliance with the execution policy on a continual basis for the benefit of the customers of Raiffeisen Centrobank. To this end, the Compliance Office randomly selects a number of relevant trades that were executed for customers each week and reviews these trades on the basis of relevant criteria such as correct time of

execution, correct place of execution, best possible total fees, the obtainment of necessary approvals from the customer, etc. Whenever deviations are discovered, the reasons for them are analysed and remedial action taken.

The execution policy is also reviewed regularly in this connection and revised when necessary (for example when new exchanges are added as permitted places of execution).

Preventing Market Abuse

Raiffeisen Centrobank has implemented organisational measures to prevent insider trading (including information barriers) and internal guidelines for handling insider and insider-relevant information (compliance manual). Raiffeisen Centrobank provides regular training for its staff in connection with these measures and monitors the fulfilment of all relevant requirements. For example, employees in areas protected by information barriers are regularly sensitised on the handling of insider and insider-relevant information to ensure the best possible protection of this information on a strict "need to know" basis through the organisational, spatial and personnel-related separation of different functions within the Bank.

All transactions for the benefit of employees of Raiffeisen Centrobank must be approved by the Compliance Office in advance. Employee accounts held at other banks are also monitored on a regular basis to ensure compliance with the requirements for employee transactions; other banks are specifically released from their legal banking secrecy obligations vis-à-vis Raiffeisen Centrobank for this purpose.

These legal requirements are further strengthened by a series of binding work instructions for employees.

Conflicts Register and Trade Monitoring

The constant updating and review of the conflicts register and the monitoring of trading activity to prevent market manipulation and the abuse of insider information supplement the measures described above and, together with the ongoing monitoring of the execution policy, ensure that customer interests are protected to the highest possible degree at all times. Among other things, major customer orders are identified systematically and analysed with the help of computer systems to find any correlations with employee and proprietary trades. All exchange transactions are also monitored to identify any undesired counter-trades.

Transparent Communication and Reporting

The Compliance Officer is completely autonomous and communicates constantly and through institutionalised channels with the Board of Raiffeisen Centrobank. A comprehensive report about all compliance activities and the results and findings of these activities is submitted directly to the Board and Supervisory Board of Raiffeisen Centrobank and to the Group compliance office of Raiffeisen Bank International AG once per year. The Compliance Officer submits a personal report to the Supervisory Board of Raiffeisen Centrobank once per year.

MMag. Gerald Deimel
Head of Legal, Compliance & Tax
Compliance Officer

Certificates – the High Fliers

Investment products with capital protection

Guarantee Certificates

Guarantee Certificates enable investors to invest into stock or commodity markets with 100% capital protection at the end of the term. Depending on the type of certificates, investors participate either in the performance of the underlying or generate yield with coupons.

Investment products without capital protection

Discount Certificates

Discount Certificates are traded at a discount; i.e. the certificate's price is lower than the strike. The difference serves as a risk buffer. The profit is limited by a pre-defined cap.

Reverse Convertible Bonds

Reverse Convertible Bonds have a high fixed interest rate which is paid out at the end of the term regardless of the performance of the underlying. Redemption (100% nominal value or shares or the appropriate cash amount) depends on the performance of the underlying

Bonus Certificates

As long as the underlying quotes above the barrier the bonus amount is paid out in the amount of the bonus level or the corresponding higher amount. Any cap represents the maximum payout.

Express Certificates

Express Certificates usually have a term of several years. Each year investors have the opportunity for early redemption of the invested capital plus an attractive yield provided that the underlying does not undercut a pre-determined payout level at any of the observation dates.

Index and Participation Certificates

Index and Participation Certificates enable investors to participate 1:1 and open-ended in the performance of the underlying.

Leverage products without knock-out

Warrants

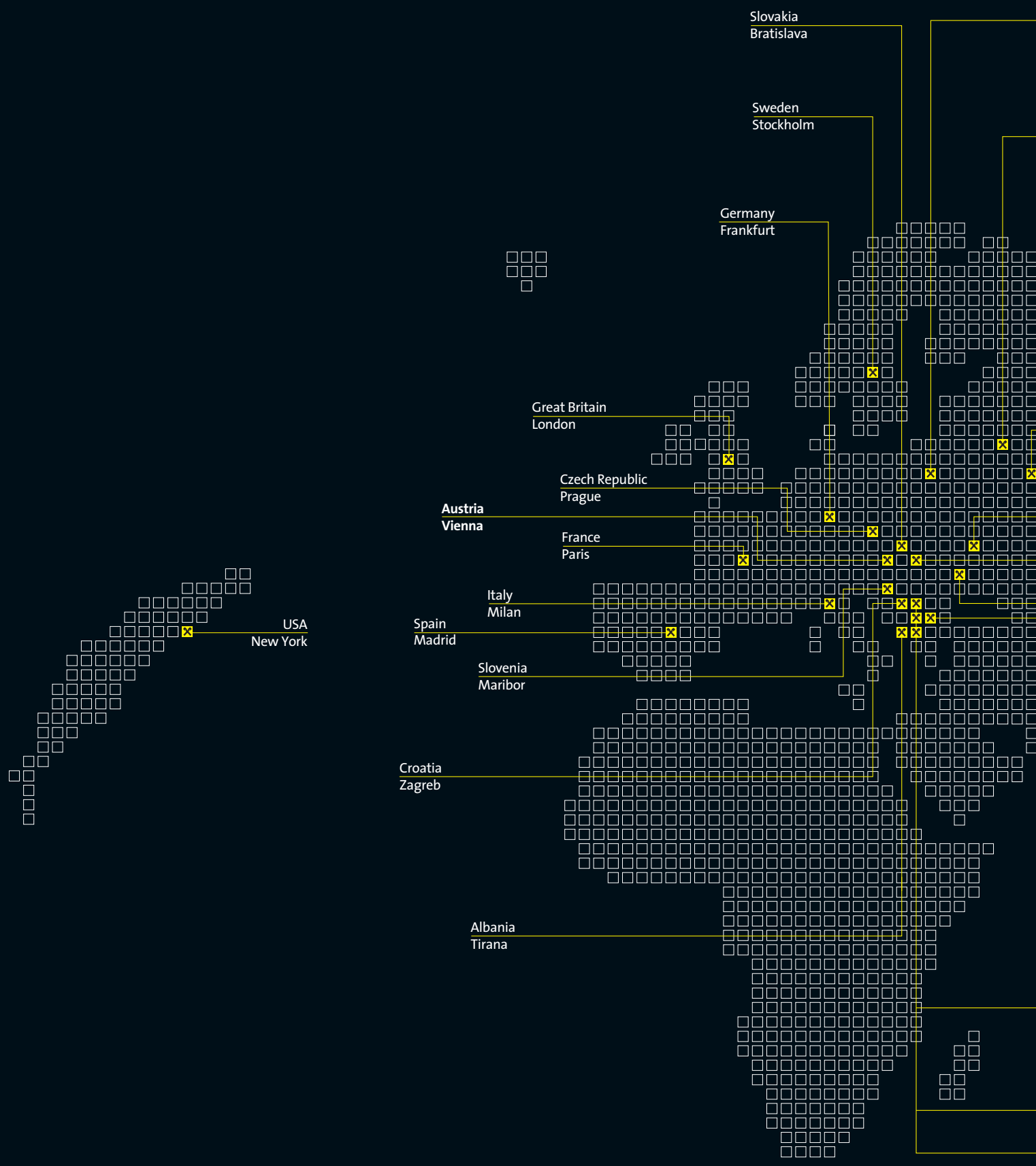
Warrants qualify for speculative investors as they react above average to the performance of the underlying. Due to their leverage effect investors may generate high percentaged profit at low capital expenditure but as well considerable losses.

Leverage products with knock-out

Turbo Certificates

Turbo Certificates provide the opportunity to invest with a leverage effect. Since they have a knock-out barrier Turbo Certificates are solely recommended for experienced investors with a high risk appetite.

The RBI Group




Poland
Warsaw
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Ukraine
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Hungary
Budapest
Romania
Bucharest
China
Xiamen
China
Beijing
China
Hong Kong
Vietnam
Ho Chi Minh City
Singapore
Singapore
Bulgaria
Sofia
India
Mumbai
Bosnia-Herzegovina
Sarajevo
Serbia
Belgrade
Kosovo
Pristina

The Raiffeisen Centrobank
in eight floors ...

It is a time of change for the sector in general and even more so for Raiffeisen Centrobank. While the former is in a process of change, Raiffeisen Centrobank is today member of a new group: Raiffeisen Bank International – same family, but in a new context. And this is the ideal time to formulate who the equity house of Raiffeisen Bank International is – in the briefest and most condensed form that we could think of:
the elevator pitch.

8th floor
IT & ORGANISATION

7th floor
CONTROLLING & RISK MANAGAMENT

6th floor
RAIFFEISEN INVESTMENT AG

5th floor
PRIVATE BANKING

4th floor
COMPANY RESEARCH

3rd floor
EQUITY CAPITAL MARKETS

2nd floor
STRUCTURED PRODUCTS

1st floor
EQUITIES & DERIVATIVES

*

1st floor
Equities & Derivatives

We have been the largest market maker on the Vienna Stock Exchange for years, are a leading specialist for equities in Austria and CEE, and have access to all relevant financial centres in Emerging Europe either directly our through our banking group.

*** Wilhelm Celeda**
Head of Equities & Derivatives

*

2nd floor
Structured Products

With over 3,500 listed certificates and warrants at last count, we are the largest domestic issuer of structured products and a pioneer in the certificates business in Eastern Europe.

* **Heike Arbter**
Head of Structured Products

*

3rd floor
Equity Capital Markets

With many years of experience in structuring and completing national and international stock transactions, we are one of the leading ECM advisors in Austria and Central and Eastern Europe.

* **Birgit Kuras**
Head of Equity Capital Markets

*

4th floor
Company Research

The strength of our award-winning stocks research comes from the unique way in which we combine the local expertise of our on-site analysts with that of experienced sector specialists in Vienna.

*** Stefan Maxian**
Head of Company Research

*

5th floor
Private Banking

We offer individual investment consulting according to the highest criteria of quality, with our advantage of calling on the resources of the entire Raiffeisen Group.

*** Gerhard Grund**
Member of the Executive Board, Private Banking

*

6th floor
Raiffeisen Investment AG

As a leader in the M&A segment in Central and Eastern Europe, we advise international companies and organisations as well as governments in connection with acquisitions and privatisations through our local teams.

*** Wolfgang Putschek, Martin Schwedler**
Executive Board Raiffeisen Investment AG

*

7th floor
Controlling & Risk Management

For our work, it is essential that we understand the business and know what drives a risk position. Together with the mathematical and statistical risk tools that we use, this understanding forms the basis for successful risk management.

*** Andreas Rosenbaum**
Head of Controlling & Risk Management

*

8th floor
IT & Organisation

Our team of specialists tailors IT systems of the highest quality and according to the highest security standards to ensure the shortest possible time to market.

*** Günter Völker**
Head of IT & Organisation

Consolidated Interim Financial Report
of Raiffeisen Centrobank AG
as at June 30, 2011

The Raiffeisen Centrobank Group refers to the corporate group of Raiffeisen Centrobank AG. The parent company is designated as Raiffeisen Centrobank. 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. All designations that are used to refer to persons in this report apply equally to both genders unless reference is being made to a specific individual.

Management Report

Economic Environment

When looking back at the first half year 2011 we need to consider economic conditions, which were being strained by manifold risks, and to analyse the trends on the international capital markets in response to the developments in the real economy. Since the year 2010 had seen mounting signs of an overall recovery, we were looking forward to the moderate positive upswing to progress well into the year 2011. But the global economy was soon hampered in its upturn, in particular in the wake of the riots and upheavals in the Arab World, the debt crisis in the eurozone, the earthquake in Japan and rising inflationary fears. Consequently, there was uncertainty among investors which became apparent in price declines on the stock exchanges in Europe and the USA, as well as in a rise in volatility on the capital markets.

Economy

The pace of recovery in the USA was restrained; we therefore keep our forecast for the 2011 GDP unchanged at 2.7 per cent. The strong rise in fuel prices between March and May strongly dampened private consumption in the second quarter, and the slump of the major business climate indicators sounds a note of caution. We nevertheless expect the economy to gain impetus in the third and fourth quarter.

In the eurozone the early economic indicators surpassed their highs and developed a downward trend during the past few months. Germany and Austria have meanwhile outweighed the severe slump of 2009. For the eurozone we expect a GDP growth rate of 2.0 per cent, the recovery in the area, however, is uneven. The exporting countries, among them Germany, Austria, Finland and the Netherlands show substantial growth while others like Spain and Ireland are still burdened by the impacts of the burst real estate bubbles. Financial institutions, which were bailed out, now jeopardise public finances and entail severe budget consolidation. Nevertheless, these countries are also facing a clear upward trend, while the debt crisis in Portugal and Greece goes along with weak economic performances. The Austrian economy showed no signs of weariness during the first quarter, and is one of the leaders in the eurozone as regards growth rates. The sound growth is primarily attributable to strong exports, in particular to Germany, Austria's prime trading partner. Favourable economic and employment data, which are spurred by exports, are clear evidence of the sound standing of domestic companies.

Following the severe slump in the CEE region by almost 6 per cent in 2009, the region recorded a growth of 3.2 per cent in the previous year, and a continuing improvement with 3.9 per cent is expected for 2011. However, any weakening of the established markets would considerably hamper the current upswing on the CEE markets. Growth in the region is inhomogeneous. Our estimates for Central Europe and the CIS region quote only slightly below before-crisis values, while the SEE region will continue to grow below these values.

Equity markets

So far the stock markets have been facing a challenging environment. While the disaster in Japan and the political turbulences in North Africa and the Arab World left their traces on the global exchanges, the eurozone and the CEE region were above all struggling with the Greek debt crisis. As at June 30, 2011 the major US stock indices – against all turbulences – quoted above their previous year-end levels. This is particularly remarkable as the prices were on a strong downturn in March, May and June. The Dow Jones recorded a rise of 7.2 per cent in the first half year, the S&P 500 and the Nasdaq 100 gained 5.0 per cent and 4.8 per cent, respectively. After the earthquake and the

subsequent nuclear crisis the stock markets in Japan went back to normal. Following the slump in the wake of the crisis the Japanese leading indices recorded a sideways movement and the Nikkei 225 closed the first half year at a minus of 4.0 per cent.

The stock markets in the eurozone were grappling with the Greek debt crisis and were facing high volatilities. With a rise of 2.0 per cent the Euro Stoxx 50 has performed worse than the US leading indices, whereas the DAX has recorded a sound performance with an increase of 6.7 per cent since the beginning of the year. The Austrian stock market had to put up with a very weak performance. National debt and economic anxieties together with local issues unsettled investors. Fears going along with capital increases in some index heavyweights affected their stock prices. Moreover, it has become clear that the new "tax on price gains" negatively impacted the Vienna stock exchange and quite evidently resulted in significant purchases being brought forward last year. The sales volume on the Vienna Stock Exchange declined considerably in the past two months and the ATX closed the first half year at a minus of 4.7 per cent.

The major capital markets in the CEE region did not perform consistently: the Hungarian BUX rose by 6.4 per cent, whereas the Polish stock index recorded an increase of solely 2.1 per cent. The Russian MICEX – in the wake of rising political uncertainties and the tailing off economic drive – came up with even a loss of 1.3 per cent.

Over the course of the first four months the Euro gained impetus against the US dollar and rose by roughly 11 per cent until reaching its high in May when the Euro quoted at about 1.49 US dollars, the benchmark it had achieved before the debt crisis. The Euro was backed by several monetary measures which had been initiated by both the ECB and the US Fed. Following its announcement in March, the ECB increased the European key interest rate by 25 basis points in April which, after a further rise in July, currently ranges at 1.5 per cent. Contrary, the US Fed is far from increasing interest rates which should bolster the Euro against the US dollar in the forthcoming months, even though the fears of a default of Greece had weakened the Euro during the past two months.

Business Development

Even with these mixed conditions, amidst significant economic recovery on the one hand and rising nervousness on the international financial markets by reason of a variety of hot spots, Raiffeisen Centrobank Group enjoyed a very positive business development in the first half year 2011.

The group net profit came to EUR 15.133 mn, surpassing the result of the first half year 2010 by EUR 3.586 mn or roughly 31 per cent. Raiffeisen Centrobank again made the largest contribution to this result and achieved a profit after tax of EUR 15.105 mn. Next came the commodity trading subsidiaries and Raiffeisen Investment AG and its subsidiaries. The Raiffeisen Investment AG Group which had closed the 2010 half year with a loss, took advantage of the upswing on the M&A market and recorded a modest profit for the first half year 2011.

A comparison of the individual earnings components shows a considerably higher net fee and commission income and higher trading profit, while general administrative expenses remained almost stable. The EUR 0.792 mn decline in net interest income to EUR 2.163 mn (first half year 2010: EUR 2.955 mn) can be attributed above all to higher interest expenses and lower interest income due to a decline in loans and advances to credit institutions. Compared to the first half year 2010, net fee and commission income increased substantially by EUR 3.556 mn to EUR 10.414 mn (first half year 2010: EUR 6.858 mn). Compared to the first half year 2010 the market for M&A advisory services and capital market transactions recorded an upswing to the benefit of both the ECM department of Raiffeisen Centrobank AG and Raiffeisen Investment AG Group.

The trading profit, which consists primarily of contributions from Raiffeisen Centrobank, amounted to EUR 28.322 mn, surpassing the previous year amount by EUR 3.681 mn. The sales business, in particular as regards institutional brokerage, remains weak taking into account the low level at which trading volumes have stagnated, while the demand for structured products, mainly Bonus Certificates, rose considerably. In the first half year 2011 contributions from the trading business were lower than in the previous reporting period. This can be attributed above all to one-off effects from the sale of securities in the first half year of 2011 whose fair values had fallen in prior years for credit rating reasons.

The development of earnings, made up of net interest income after provisioning, net fee and commission income, trading profit, net income from financial investments and the valuation result from derivative financial instruments, increased by EUR 5.790 mn or roughly 17 per cent to EUR 40.684 mn compared to the first half year 2010 (first half year 2010: EUR 34.894 mn).

Compared to the previous reporting period general administrative expenses increased by EUR 0.534 mn or roughly 2 per cent to EUR 29.460 mn. This was primarily due to a rise in IT costs, communication expenses and promotional expenses. Staff expenses at the Group remained stable compared to the first half year 2010, and depreciations even recorded a slight decrease.

The other operating result which comprises turnover and expenses of the commodity trading subsidiaries almost equalled with EUR 7.291 mn the previous half year result (first half year 2010: EUR 7.258 mn). Profit before tax came to EUR 18.515 mn, roughly 40 per cent or EUR 5.289 mn above the result of the previous reporting period. After income taxes, which amounted to EUR 3.382 mn, the group net profit came to EUR 15.133 mn (first half year 2010: EUR 11.547 mn).

The balance sheet total increased by EUR 94.725 mn to EUR 2,224.810 as at June 30, 2011. On the asset side, the most significant change was in the item "Trading assets" (roughly 76 per cent of the balance sheet total on June 30, 2011 and roughly 75 per cent on December 31, 2010), which rose by EUR 83.085 mn to EUR 1,684.155 mn. This change can be attributed to a rise in the volume and values of bonds, notes and other fixed-interest securities. The vast majority of the bonds purchased at Raiffeisen Bank International AG is held as collateral for the guarantee products issued by Raiffeisen Centrobank.

Due to hedging relations changes in "Trading assets" are reflected on the equity and liabilities side of the balance sheet under "Trading liabilities". The stocks, options and futures that are also reported under "Trading assets" serve as hedge positions for the issued certificates, warrants and short-sellings, and are part of the Bank's market maker activities.

Other increases on the asset side include "Loans and advances to credit institutions" (roughly 14 per cent of the balance sheet total on June 30, 2011 and roughly 13 per cent on December 31, 2010) by EUR 30.674 mn to EUR 316.098 mn. The rise is mainly due to the giro and clearing business.

"Securities and financial investments" (roughly 1 per cent of the balance sheet total on June 30, 2011 and roughly 2 per cent on December 31, 2010) fell by EUR 8.345 mn to EUR 24.411 due to the expiry of a bond held in the banking book.

Similar to the asset side of the balance sheet, the most significant change in equity and liabilities was in "Liabilities to credit institutions" (roughly 7 per cent of the balance sheet total on June 30, 2011 and roughly 3 per cent on December 31, 2010) which rose by EUR 88.251 mn to EUR 152.051 mn. In particular, money market business with Austrian banks was expanded.

Moreover, "Trading liabilities" (roughly 79 per cent of the balance sheet total on June 30, 2011 and roughly 82 per cent on December 31, 2010) recorded an increase compared with the end of the prior year by EUR 13.232 mn to EUR 1,755.359 mn. Trading liabilities consist primarily of structured products issued by Raiffeisen Centrobank, including the well-known blue chip

certificates, warrants and other certificates such as the turbo certificates on indices and individual stocks. The rise is primarily the result of increased volumes and values of listed certificates and OTC options. This was partly offset by reducing the short-sellings in connection with the market maker activities of Raiffeisen Centrobank. Please see also the comments on the development of the item "Trading assets" and the hedging relations between these items.

Including the group net profit for the first half year 2011 and the dividend payment for the 2010 financial year in the amount of EUR 24.890 mn, the consolidated equity decreased by EUR 10.635 mn from EUR 127.550 mn to EUR 116.915 mn.

Review of Business Segments

Banking segments

Securities Trading & Sales and Treasury

Against the backdrop of unstable market conditions described in section Economic Environment and taking into account the lacking growth, and accordingly considerable declines in sales volume on the Vienna stock exchange, this segment achieved a very pleasing result. Aside from a peak in June, the segment result developed consistently over the individual months.

The segment result shows that business in CEE and brokerage income in the institutional customers segment remain weak, whereas the structured products segment records a clear upturn. Bonus Certificates are particularly popular with investors.

As far as the risk parameters are concerned, market risk resulted in no negative effects for the segment overall again in the reporting period. No significant costs were incurred in connection with operational or credit risk, either.

The market share in equities trading on the Vienna Stock Exchange developed well. With a share of about 8 per cent (first half year 2010: roughly 7 per cent) Raiffeisen Centrobank ranked among the top Austrian players. In this connection, it is worth mentioning that the total sales volume on the Vienna Stock Exchange was roughly 30 per cent lower than in the previous year, in line with the conditions on other markets in the region. By expanding its market share and contrary to the general trend, Raiffeisen Centrobank managed to keep the absolute sales volume at the previous year level.

As regards trading in Austrian derivatives Raiffeisen Centrobank managed to increase its market share and was one of the top three during the year with a share of more than 20 per cent in the overall market. Together with its trading in warrants and structured products, the Bank maintained its market leadership in the segment for equities derivatives in Austria. Raiffeisen Centrobank was again at the head of the pack in trading in Eastern European derivatives on the futures market of the Vienna Stock Exchange with a market share of roughly 25 per cent.

The Bank also successfully defended its position as the largest market maker and specialist on the Vienna Stock Exchange by winning the record amount of 63 per cent of the mandates granted in the auction in April.

In addition to being admitted on the exchange in Vienna, all structured and derivative products issued by Raiffeisen Centrobank are also admitted for trading on the main marketplace, the leading European derivatives exchange in Stuttgart.

In order to maintain its high level of customer service despite the challenging conditions on the equity markets and the low levels of customer business, the Bank not only continued but also stepped up its roadshows and presentation activities for secondary market trading on the basis of sector reports and presentations about individual companies. The traditional investors' conference in Zürs broke, in contrast to competitors, the records for the number of participants and the scope of content.

In addition, it is worth mentioning that the order routing for equities and equities derivatives was successfully expanded to include a total of 30 international institutional customers, Raiffeisen regional banks and network banks.

Raiffeisen Centrobank's leading position in the Austrian certificate business was impressively demonstrated by its being named "Certificates House of the Year" at the Certificates Award Austria for the fifth time in a row. In addition, the Bank won a first place in seven categories.

Equity Capital Markets (ECM)

Equal to the year 2010, the first half year 2011 saw a particularly volatile capital market environment. In Europe, the number of transactions executed and the number of transactions cancelled were roughly identical. The list of transactions completed by Raiffeisen Centrobank is more than satisfying.

Since 2007 and after the financial crisis Austria Metall AG (AMAG) has been the first Austrian company to go public – a successful transaction in view of the challenging capital market conditions. Raiffeisen Centrobank accompanied the EUR 367 mn issue as co-lead manager.

In addition, the Bank prepared numerous transactions for several Austrian listed companies in the first half year, many of which were successfully implemented in June. Among them the capital increase in OMV AG with a total volume of EUR 750 mn, where Raiffeisen Centrobank acted as co-lead manager. Moreover, the "Re-IPO" of Lenzing AG was executed successfully. The transaction was accompanied by Raiffeisen Centrobank as co-lead manager and consisted of placing shares of existing shareholders and a capital increase coming up to a volume of roughly EUR 619 mn. In June the sale of shares from the core shareholder of Polytec Holding AG (Raiffeisenlandesbank Oberösterreich) was executed. The transaction was completed as accelerated bookbuilding and was accompied by Raiffeisen Centrobank as joint bookrunner and joint lead manager. The demand considerably overran the offer and the share was placed at a minor discount to its current quote. In June the capital increase in KTM Power Sports AG against cash and demand deposit summing up to EUR 14 mn was successfully concluded. Raiffeisen Centrobank acted as arranger and advisor to the company. Additional mandates were completed with the listing of new shares for Allgemeine Baugesellschaft-A. Porr AG and the public re-purchase offer for own shares of Pankl Racing Systems AG.

Raiffeisen Centrobank's international approach was furthered by participations in a number of transactions outside of Austria: further to the capital increase in Deutsche Bank AG in 2010, Raiffeisen Centrobank managed to participate in the capital increase of Commerzbank AG, one of Germany's leading financial institutions. The transaction was split into two deals – the issue of CoMEN (Conditional Mandatory Exchangeable Notes) in May and the capital increase with subscription rights in June. Raiffeisen Centrobank acted as co-manager and gave proof of its competence in an international syndicate. Moreover, the Bank acted as advisor to PC-Ware Information Technologies AG in a squeeze-out.

The Bank also successfully expanded its "equity-linked" track record by completing two convertible bonds in April and May as co-lead manager for Warimpex Finanz- und Beteiligungs AG, coming up to a total of PLN 66.25 mn.

Raiffeisen Centrobank was as well present in the CEE region. Yet back in August 2010 Raiffeisen Capital & Investment (Romania) received the mandate to act as lead manager for the listing of the Romanian Listing Fondul Proprietatea. Raiffeisen Centrobank organised the international roadshow which took place in seven European cities.

In Russia the Bank won mandates for two IPOs, among them a co-lead mandate for the IPO of PhosAgro, a producer of phosphate fertilisers. The transaction consisted of the sale of existing shares and GDRs and was implemented successfully in the second week of July. The gross issue proceeds amounted to roughly USD 538 mn.

The results of the Equity Capital Markets department are included in the "Equity Capital Markets" segment.

Company Research

The department released a total of 196 company updates, a slight increase compared to the first half year 2010 (194 company updates). Of these, 144 company updates, or over two thirds, cover companies which are listed on a CEE exchange. In addition, cross-country sector reports on oil & gas and telecommunications, as well as a sector report on Polish real estate were published. The reports, together with the roadshow reports on Russian steel companies and on Austrian and Polish real estate, were presented to Austrian and international investors in one-on-ones.

In response to the steadily increasing investor interest and in order to consequently expand its sector approach, twelve additional companies were included into the coverage. In the real estate sector Raiffeisen Centrobank began coverage of the Polish Globe Trade Centre, Echo Investment und Polnord. In the oil and gas sector the Polish Lotos and the Russian Tatneft were included, and in the non-cyclical consumer goods sector reports on the Russian Magnit, O'Key and X5 and the Polish CEDC were prepared. Coverage of the Austrian Polytec Group, the Polish Bank BGZ and the Russian steel company Mechel was resumed.

In the first half year Company Research strongly focused on research for equity capital market transactions. Research was prepared for the IPOs of Austria Metall AG (AMAG) and the Russian PhosAgro as well as for the capital increase of the Austrian fibre producer Lenzing. In cooperation with Raiffeisen Research the quarterly "Strategy Austria & CEE" for the second and third quarter 2011 was published.

The costs of the Company Research department are allocated to the segments "Securities Trading & Sales and Treasury, "Equity Capital Markets" and "Private Banking".

Private Banking

As the conditions on the financial markets remained challenging and against the backdrop of the national debt crisis, the Private Banking department recorded a decline in earnings compared to the previous first half year. A decrease in equities sales in the wake of the market development and "pre-purchases" of shares at the end of 2010 before the new tax on price gains entered into force were reflected in a drop in transactions and management fees. Severe cost management helped to entirely set off the decline in earnings.

In a very demanding market environment and a highly competitive domestic market, its individualised service approach with comprehensive investment advice also enabled the Private Banking department to keep the number of customer deposits almost stable. The expansion of its activities in cooperation with the local Raiffeisen network banks – particularly the one in Russia – made a positive contribution to this trend.

The results of Private Banking are included in the report for the "Private Banking" segment.

Subsidiaries

Raiffeisen Investment AG Group

The transactions merry-go-round is gaining momentum. Since the beginning of 2011 Raiffeisen Investment AG has been recording a steady order intake. In the first half year eight projects were successfully implemented. Three contracts with

companies were signed (2010: twelve projects processed and contracts signed) which enabled Raiffeisen Investment AG to achieve a transaction volume of roughly EUR 2.3 bn (2010: roughly EUR 1 bn) as at the end of June. At present, Raiffeisen Investment AG is processing about 60 mandates (2010: about 50), mainly in its core markets Russia, Turkey and Poland. Raiffeisen Investment AG is also active in the SEE region and recently concluded projects in Bulgaria and Croatia.

Raiffeisen Investment AG particularly benefits from the comprehensive presence of its subsidiaries in Eastern and Southeastern Europe. The net fee and commission income of the Raiffeisen Investment AG Group in the first half year came to roughly EUR 6.2 mn (first half year 2010: EUR 4.1 mn).

Raiffeisen Investment AG took home numerous awards for its outstanding consultancy services. In the first half year 2011 the company won four awards in the region, among them the Intercontinental Finance Global Award in the category "M&A Advisory Firm of the Year in CEE in 2011".

The results of the Raiffeisen Investment AG Group are included in the report for the "Equity Capital Markets" segment.

Centrotrade Group

The member companies of the Centrotrade Group are active in trading in rubber and olefins. The rubber trading subsidiaries are owned by Centrotrade Holding AG.

In the first half year 2011 the operating companies achieved an outstanding result of EUR 3.5 mn before tax and consolidation (first half year 2010: roughly EUR 1.9 mn), which is mainly attributable to the rubber trading companies. As for the olefin sector, the insecure situation in North Africa strains the commodity supply.

The results of the commodity trading subsidiaries are included in the segment "Other Departments and Commodity Trading".

Risk Management

Because of its specialisation in equities and equities derivatives trading and brokerage, it is particularly important for Raiffeisen Centrobank as an investment bank which operates on the international capital markets to maintain a modern risk management system. The financial crisis has clearly revealed that it is fundamental for a bank to professionally constrain and manage risks in order to operate successfully.

As a subsidiary of Raiffeisen Bank International AG, Raiffeisen Centrobank is integrated into the risk management processes of the RZB Credit Institution Group. Raiffeisen Centrobank has developed a comprehensive risk management concept for the Bank's overall risk which provides a coordinated process for the handling of market risk, credit risk and operational risk. Risk management is based on the risk policy defined by the Executive Board and focuses on risk appetite and risk capacity. The measurement of risks is founded both on sensitivity limits and an integrated Value-at-Risk concept.

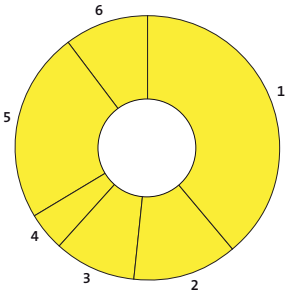
Please see the detailed risk report in the annual report 2010.

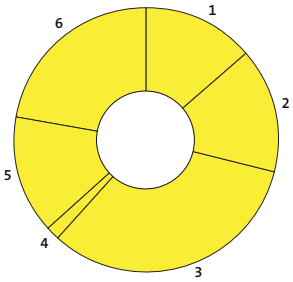
Risk capacity and risk management

Risk capacity denotes the capability of a bank to cover the risks arising from its transactions by furnishing equity capital and similar items. As banks cannot as a general rule completely preclude the incurring of risks, the losses arising from the realisation of these risks are to be defrayed by these funds, which are referred to as the risk coverage sum.

Securing capital adequacy is one of the primary goals of risk management at Raiffeisen Centrobank. The adequacy of capital is assessed every quarter on the basis of risk calculated according to internal modes. Capital requirements both from a regulatory perspective (going-concern perspective) and from an economic point of view (liquidation perspective) are taken into account. In both perspectives, all material risks are determined using a VaR model. Market risk constitutes the most significant risk from both perspectives. This accounts for roughly 39 per cent of total risk as at 30 June 2011 (31/12/2010: 44 percent).

Going-concern perspective // Liquidations perspective as of June 30, 2011





Going-concern perspective	30/06/2011	31/12/2010
1. Market risk	38.9%	44.1%
2. Credit risk	13.0%	10.2%
3. Operational risk	9.9%	7.4%
4. Business risk	4.6%	5.2%
5. Equity participation risk	23.5%	25.1%
6. Other risks	10.1%	8.0%

Liquidations perspective	30/06/2011	31/12/2010
1. Market risk	13.8%	20.9%
2. Credit risk	15.3%	13.7%
3. Operational risk	32.7%	26.7%
4. Business risk	1.6%	2.5%
5. Equity participation risk	14.4%	17.5%
6. Other risks	22.2%	18.7%

Market risk

The main focus of the business activities of Raiffeisen Centrobank is in equities trading and the issue of equity index as well as equity based derivatives and structured products (certificates and guarantee bonds). Risk positions primarily result from the dynamic hedging of the warrants and certificates issued by Raiffeisen Centrobank. Market risk also represents the most important overall risk for Raiffeisen Centrobank.

Raiffeisen Centrobank measures, monitors and manages all market risks by setting a variety of limits which are defined by taking account of the risk capacity of the bank. Depending on the type of transaction, these limits can include volume, position and sensitivity limits (delta, gamma, vega and basis point value) as well as stop-loss limits that are embedded in a Value-at-Risk system that covers the entire company. Compliance and use of limits are monitored and reported to the Executive Board on a daily basis by Controlling Securities, within the context of a comprehensive reporting system.

In addition to volume and sensitivity limits, Value-at-Risk plays a key role in the management of market risk. The use of a Monte Carlo simulation adapted to reflect the Raiffeisen Centrobank business model ensures that decision-making also includes all market-relevant, non-linear risks resulting from the use of options. Extreme market fluctuations and worst case scenarios are also taken into account through the integration of stress tests.

On the basis of the variance-covariance model which is calculated daily, the Value-at-Risk for interest rate risk, foreign exchange risk and price risk is calculated with a confidence interval of 99 per cent and a retention period of one day. The market data for calculation of volatility and correlations are based on a one-year history.

The following table shows the one day Value-at-Risk (in accordance with the variance-covariance model) for the market risk arising from the trading books, depending on the type of risk:

Amounts in thousand Euros	30/06/2011	31/12/2010
Interest rate risk	376	421
Foreign exchange risk	42	49
Price risk	1,457	995
Total	**1,875**	**1,465**

Credit risk

The traditional credit and loan business is of immaterial significance for Raiffeisen Centrobank due to the limited business volume and the company'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 and measurement of risks is primarily carried out by setting nominal limits as well as by the Value-at-Risk figures for credit risk made available by the RZB Credit Institution Group. To measure risk internally Raiffeisen Centrobank uses a modified version of the Basel II IRB approach, which enables the determination of a Value-at-Risk consistent risk value. The methods of calculation employed yield a comprehensive depiction of the company's credit-incurred risks and reveal their relative lack of importance when compared to the overall risk.

Operational risk

At Raiffeisen Centrobank operational risk is part of the overall banking risk management. In order to enable a quantification for the internal risk management and an aggregation to an overall risk potential, a simplified approach using the standard Basel II approach was implemented to calculate the Value-at-Risk consistent risk indicator.

This Value-at-Risk consistent risk value (95 per cent confidence interval, 3-month retention period) amounted to EUR 1.21 million as at 30 June 2011 (31/12/2010: EUR 1.19 million).

Equity participation risk

The equity participation risk is limited by appropriate risk management measures and is constantly monitored by regular risk reporting. Financial risks incurred by equity participations as market and credit risks are of minor significance in relation 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, 2011 the carrying amount of the equity participations of Raiffeisen Centrobank totalled EUR 15.5 mn and remained unchanged to December 31, 2010. The resulting share of these equity participations in the capital requirements of Raiffeisen Centrobank is thus roughly 2.2 per cent (31/12/2010: roughly 2.3 per cent).

As at June 30, 2011 total own funds requirement of Raiffeisen Centrobank AG amounted to EUR 56.9 mn and was covered by a surplus of 72.5 per cent (31/12/2010: 77.9 per cent).

Human Resources

On June 30, 2011 the Raiffeisen Centrobank Group had 325 employees. Compared to the year end 2010 the number of employees decreased by 8. This decrease is equally attributable to Raiffeisen Centrobank AG and Raiffeisen Investment AG and its subsidiaries.

In the first half year 2011 the Group employed an average of 327 employees (first half year 2010: 331).

Outlook

For quite some time the global early economic indicators have been down which suggests that the economic peak has been passed over. Nevertheless the real GDP should grow within its potential until the beginning of 2012. We expect the employment rate in the USA to improve and therefore forecast a higher GDP growth rate for the second half year (total 2011e: 2.7 per cent).

The eurozone went off to a good start into the year and we expect a moderate GDP growth rate for the third quarter. Looking ahead to 2012 we see a consistent upswing (2011e: 2.0 per cent). Declining early indicators of Austria's trading partners are supposed to make themselves felt in declining export activity. With regard to a further rise in the operating rate in the industrial sector we expect the investment backlog to trigger a solid growth in investments in the forthcoming quarters. Continuing strong economic dynamics will be seen in the annual GDP growth rate. For 2011 we expect a 3.3 per cent GDP growth rate in Austria, which represents one of the most robust rates in the

eurozone. Backed by a favourable development on the employment market, private consumption should develop favourably over the year.

In the CEE region the countries with highly competitive export economies clearly have their noses in front, in particular those with close ties to Germany or German businesses, whereas domestic demand and investments are lagging behind. Any weakening of the established markets would considerably hamper the current upswing on the CEE markets. There is justified hope that the quite differentiated upswings in 2010 will expand across the region after a transitional year 2011. We expect an annual GDP growth rate of 3.8 per cent for 2011 in Central and Eastern Europe.

For its further business in 2011 the Raiffeisen Centrobank Group can build on the solid basis it has developed during the first six months. Though conditions on the markets will remain challenging, the Raiffeisen Centrobank Group, through its sound standing within the RBI Group on the one hand, and its position on the markets on the other hand, is well prepared to benefit above average in its main business segments equities trading and sales, equity capital market transactions and M&A from the consistent economic performance of its core markets Austria and CEE.

Within the last weeks, the downgrading of the United States by Standard & Poor's as well as enforced doubts about the stability of the hitherto positive growth perspectives – up to the flaring-up of distinctive fears of recession – have led to bigger turbulences on the international financial markets. It is currently not possible to issue a forecast on the further progress of the business year 2011. Persisting uncertainties do certainly burden the overall economic development and subsequently as well the business development of the Raiffeisen Centrobank Group.

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, August 29, 2011
The Executive Board

Eva Marchart
Chief Executive Officer

Alfred Michael Spiss
Deputy Chief Executive Officer

Gerhard Grund
Member of the Executive Board

Consolidated Interim Financial Report of Raiffeisen Centrobank AG as at June 30, 2011 according to International Financial Reporting Standards (IFRS)

Throughout this report Raiffeisen Centrobank Group is used to refer to Raiffeisen Centrobank AG Group. Raiffeisen Centrobank is used whenever statements refer soley 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.

Comprehensive Income

Income Statement

Amounts in thousand Euros	Notes	1/1/-30/6/2011	1/1/-30/6/2010	Change
Interest income		3,611	3,963	– 8.9%
Interest expenses		– 1,448	– 1,008	43.7%
Net interest income	**(2)**	**2,163**	**2,955**	**– 26.8%**
Provisioning for impairment losses	(3)	1	31	-96.8%
Net interest income after provisioning		**2,164**	**2,986**	**– 27.5%**
Fee and commission income		15,488	10,489	47.7%
Fee and commission expenses		– 5,074	– 3,631	39.7%
Net fee and commission income	**(4)**	**10,414**	**6,858**	**51.9%**
Trading profit	(5)	28,322	24,641	14.9%
Valuation result from derivative financial instruments	(6)	0	406	–100.0%
Net income from financial investments	(7)	–216	3	-
General administrative expenses	(8)	– 29,460	– 28,926	1.8%[1)]
Other operating result	(9)	7,291	7,258	0.5%[1)]
Profit before tax		**18,515**	**13,226**	**40.0%**
Income taxes		– 3,382	– 1,679	101.4%
Profit after tax		**15,133**	**11,547**	**31.1%**
Share of profit due to minority interests		0	0	0
Group net profit		**15,133**	**11,547**	**31.1%**

1) Adjustment of previous period data by TEUR -716 due to the reclassification of non-deductible input VAT from "Other operating result" to "General administrative expenses".

Transition to Comprehensive Income

Amounts in thousand Euros	30/6/2011	30/6/2010
Group net profit	**15,133**	**11,547**
Exchange differences	–656	1.677
Comprehensive income	**14,477**	**13,224**

Earnings per Share

Amounts in Euros	1/1/-30/6/2011	1/1/-30/6/2010	Change
Earnings per share	**23.10**	**17.63**	**5.47**

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

Balance Sheet

Assets Amounts in thousand Euros	**Notes**	**30/6/2011**	**31/12/2010**	**Change**
Cash reserve		866	3,839	–77.4%
Loans and advances to credit institutions	(11,30)	316,098	285,424	10.7%
Loans and advances to customers	(12,30)	83,461	85,476	–2.4%
Impairment losses on loans and advances	(13)	–283	–352	–19.6%
Trading assets	(14,30)	1,684,155	1.601,070	5.2%
Derivative financial instruments	(15,30)	1	313	–99.7%
Securities and financial investments	(16,30)	24,411	32,756	– 25.5%
Intangible fixed assets	(17)	229	155	47.7%
Tangible fixed assets	(18)	12,287	12,505	– 1.7%
Other assets	(19,30)	103,585	108,899	–4.9%
Total assets		**2.224,810**	**2,130,085**	**4.4%**

Equity and liabilities Amounts in thousand Euros	**Notes**	**30/6/2011**	**31/12/2010**	**Change**
Liabilities to credit institutions	(20,30)	152,051	63,800	138.3%
Liabilities to customers	(21,30)	111,001	105,525	5.2%
Provisions	(22,30)	26,941	30,057	–10.4%
Trading liabilities	(23,30)	1,755,359	1,742,127	0.8%
Derivative financial instruments	(24,30)	613	338	81.4%
Other liabilities	(25,30)	41,711	40,275	3.6%
Subordinated capital	(26,30)	20,219	20,413	– 1.0%
Equity	(27)	116,915	127,550	– 8.3%
Consolidated equity		101,782	99,920	1.9%
Group net profit		15,133	27,630	– 45.2%
Total equity and liabilities		**2,224,810**	**2,130,085**	**4.4%**

Statement of Changes in Equity

Amounts in thousand Euros	Subscribed capital	Capital reserves	Retained earnings	Group net profit	Minority interests	Total
Equity as at 1/1/2011	**47,599**	**6,651**	**45,670**	**27,630**	**0**	**127,550**
Transferred to retained earnings	0	0	2,740	–2,740	0	0
Dividend payments	0	0	0	–24,890	0	–24,890
Comprehensive income	0	0	–656	15,133	0	14,477
Other changes	0	0	–223	0	0	–223
Equity as at 30/6/2011	**47,599**	**6,651**	**47,531**	**15,133**	**0**	**116,915**
Equity as at 1/1/2010	**47,599**	**6,651**	**37,783**	**25,980**	**0**	**118,013**
Transferred to retained earnings	0	0	6,985	– 6,985	0	0
Dividend payments	0	0	0	– 18,995	0	– 18,995
Comprehensive income	0	0	1,677	11,547	0	13,224
Other changes	0	0	305	0	0	305
Equity as at 30/6/2010	**47,599**	**6,651**	**46,750**	**11,547**	**0**	**112,547**

The share capital of Raiffeisen Centrobank AG amounted to EUR 47,599 thousand consisting of 655,000 ordinary shares without par value. The other changes are the result of exchange differences between the income statement and the balance sheet.

Cash Flow Statement

Amounts in thousand Euros	1/1/–30/6/2011	1/1/–30/6/2010
Cash and cash equivalents at the end of the previous period	**3,839**	**2,478**
Net cash from operating activities	26,366	21,485
Net cash from investing activities	–4,255	– 371
Net cash from financing activities	–25,084	– 18,995
Cash and cash equivalents at the end of the period	**866**	**4,597**

Segment Reporting

Segmentation

The definition of the individual segments is based on the management approach, i.e. reporting follows the same segmentation used by the management to make decisions. The internal management income statement pursuant to the Austrian Banking Act and the Austrian Commercial Code used by the Executive Board and the Supervisory Board of Raiffeisen Centrobank to assess performance and allocate resources is based on the company's functional organisation. It is structured as a multi-stage contribution margin statement, with income and expenses allocated according to the causation principle. Income items include net interest income, net fee and commission income, trading profit and other operating result. General administrative expenses comprise both direct and indirect costs. Direct costs (staff and other administrative expenses) are incurred by the business segments while indirect costs are allocated to the cash-generating units according to agreed ratios. The same applies to the employees in the support and central administration departments as well as the management administrative departments. The results of the operating segments are presented down to profit before tax.

Provisioning for impairment losses in the Credit Department is a net figure. It includes the recognition of impairment losses for credit risks and direct write-downs as well as income received from written-down claims. These costs are carried by the bank as a whole and are not material; accordingly, they are not allocated to the individual operating segments, but shown in the transition column. The transition column also includes the elimination of interim profits and consolidation entries between the individual segments as well as transition from the Austrian Commercial Code/Austrian Banking Act to IFRS standards.

Raiffeisen Centrobank has defined the following operating segments (cash-generating units):

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

The segment "Securities Trading & Sales and Treasury" comprises the issue of securities (certificates, structured products, and warrants), as well as customer-related securities trading (brokerage transactions). It also includes market making, proprietary securities trading, asset and liability management (matching of maturities), liquidity management, money market and interest rate transactions with on-balance sheet (e.g. money market deposits), and off-balance sheet products (e.g. futures and options). In accordance with the related settlement costs, 50 per cent of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is also allocated to this segment. The remaining 50 per cent are allocated to the segment "Equity Capital Markets".

The segment "Equity Capital Markets" comprises consulting services provided by the company before, during and after capital market transactions (IPO/SPO, stock buyback programmes, delistings, relistings, and other capital market measures), as well as advising for the buyer(s) or seller(s) in connection with takeovers and mergers (M&A transactions) and privatisations. Furthermore, 50 per cent of the income recorded by Raiffeisen Centrobank from initial and secondary public offerings (IPO/SPO) is allocated to the "Securities Trading & Sales and Treasury" segment in accordance with the costs incurred with the individual mandates (also see the previous paragraph).

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

The "Credit Department" segment covers the loan and letter of credit business, with a focus on trade financing.

The segment "Other Departments and Commodity Trading" includes the "Countertrade" department of Raiffeisen Centrobank, business transactions by Raiffeisen Centrobank that cannot be allocated to one of the other segments as well as the result of the department "Private Equity" which was closed down at the end of 2010. It also contains the results of rubber and olefin transactions by the fully consolidated trading subsidiaries of the Raiffeisen Centrobank Group.

Assessment of segment results

The presentation of segment performance is based on two steering benchmarks:

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.

The **cost/income ratio** represents the cost efficiency of the individual operating segments. This indicator is calculated as the quotient of general administrative expenses and total of net interest income, net fee and commission income, trading profit and other operating result (excluding the results from the valuation of hedge accounting and other derivative financial instruments).

1/1–30/6/2011 Amounts in thousand Euros	**Securities Trading & Sales and Treasury**	**Equity Capital Markets**	**Private Banking**	**Credit Department**	**Other Departments & Commodity Trading**	**Transition**	**Total**
Net interest income	1,772	10	206	1,265	–1,071	–19	2,163
Provisioning for impairment losses	0	0		0	0	1	1
Net interest income after provisioning	**1,772**	**10**	**206**	**1,265**	**–1,071**	**–18**	**2,164**
Net fee and commission income	1,051	8,020	1,323	242	–240	18	10,414
Trading profit	27,510	–116	0	0	928	0	28,322
Valuation result from derivative financial instruments	133	0	0	–133	0	0	0
Net income from financial instruments	–216	0	0	0	0	0	–216
General administrative expenses	–16,031	–7,598	–1,597	–829	–3,691	286	–29,460
Other operating result	0	94	0	0	7,377	–180	7,291
Profit before tax	**14,219**	**410**	**–68**	**545**	**3,303**	**106**	**18,515**
Basis of assessment (credit risk and market risk) Raiffeisen Centrobank	455,875	0	21,588	104,100	15,788	0	597,351
Average assets	1,954,110	16,445	27,765	97,548	125,368	–107,144	2,114,092
Average liabilities (excl. equity)	1,893,887	8,024	111,846	3,657	95,814	–100,037	2,013,191
Average number of staff	149	106	20	9	43	0	327
Cost/income ratio	52.9%	94.9%	104.4%	55.0%	52.8%	0	61.1%
Average equity	69,385	9.272	3,286	15,844	13,892	–10,778	100,901
Return on equity before tax 1)	**41.0%**	**8.8%**	**–4.1%**	**6.9%**	**47.6%**	**0**	**36.7%**

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/–30/6/2010 Amounts in thousand Euros	**Securities Trading & Sales and Treasury**	**Equity Capital Markets**	**Private Banking**	**Credit Department**	**Other Departments & Commodity Trading**	**Transition**	**Total**
Net interest income	2,415	193	161	593	–411	4	2,955
Provisioning for impairment losses	0	0	0	0	0	31	31
Net interest income after provisioning	**2,415**	**193**	**161**	**593**	**–411**	**35**	**2,986**
Net fee and commission income	607	4,128	1,728	115	283	–4	6,858
Trading profit	26,200	42	0	0	–1,134	–467	24,641
Valuation result from derivative financial instruments	–216	0	0	216	–61	467	406
Net income from financial instruments	5	–2	0	0	0	0	3
General administrative expenses 1)	–14,389	–7,824	–1,954	–643	–4,343	228	–28,926
Other operating result 1)	0	502	0	0	6,894	–138	7,258
Profit before tax	**14,622**	**–2,961**	**–65**	**281**	**1,228**	**121**	**13,226**
Basis of assessment (credit risk and market risk) Raiffeisen Centrobank	414,600	0	26,000	69,075	44,025	0	553,700
Average assets	1,872,290	18,313	35,822	50,716	78,498	–52,346	2,003,293
Average liabilities (excl. equity)	1,745,919	10,756	143,718	4,575	43,616	–40,341	1,908,243
Average number of staff 2)	144	114	21	8	44	0	331
Cost/income ratio 1)	49.2%	160.8%	103.4%	90.8%	77.1%	0	69.3%
Average equity	65,367	8,408	4,099	10,891	18,646	–12,360	95,051
Return on equity before tax 3)	**44.7%**	**–70.4%**	**–3.2%**	**5.2%**	**13.2%**	**0**	**27.8%**

1) The prior year data were adjusted in the segment "Other departments and Commodity Trading" due to the reclassification of non-deductible input VAT in the amount of TEUR 716.

2) The prior year data were adjusted in the segment "Equity Capital Markets".

3) In order to make the return on equity before tax 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 condensed consolidated interim financial report for the half year period ending June 30, 2011 has been reviewed by KPMG Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna 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 2010 have been applied. On February 19, 2011 the improvements of IFRS standards stemming from the 2008-2010 cycle were adopted as EU law. Amongst others, the standards define in detail the obligation to update statements of the latest annual report in the interim financial report. These changes were reflected by including a separate table which indicates the fair value hierarchies and movements within these hierarchies (see (31)). Other EU Standards and interpretations which are mandatory to be notified within the European Union since January 1, 2011 did not apply to the present interim financial report.

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 companies included in the financial statements through full consolidation remained unchanged to the year end 2010, amounting to 12 companies during the reporting period.

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/–30/6/2011	1/1/–30/6/2010	Change
Net gains/losses on financial assets and liabilities held for trading	26,157	25,116	4.1%
Financial assets and liabilities at fair value through profit and loss	179	431	–58.5%
Available-for-sale financial assets	0	–2	–100.0%
Loans and advances	3,160	3,517	–10.2%
Financial liabilities at amortised cost	–1,294	–835	55.0%
Derivatives (hedging)	–96	–122	–21.3%
Net revaluations from exchange differences	2,165	–69	–
Other operating income/expenses	–11,755	–14,811	–20.6%
Profit before tax from continuing operations	**18,515**	**13,226**	**40.0%**

(2) Net interest income

Amounts in thousand Euros	1/1/–30/6/2011	1/1/–30/6/2010
Interest income	**3,563**	**3,897**
from loans and advances to credit institutions	1,735	2,590
from loans and advances to customers	1,375	830
from securities	395	426
from derivative financial instruments (non-trading)	58	51
Interest-like income	**48**	**66**
Total interest and interest-like income	**3,611**	**3,963**
Interest expenses	**–1,443**	**– 1,007**
for liabilities to credit institutions	–737	– 435
for liabilities to customers	–296	– 155
for subordinated capital	–256	– 244
for derivative financial instruments (non-trading)	–154	– 173
Interest-like expenses	**–5**	**–1**
Total interest and interest-like expenses	**–1,448**	**– 1,008**
Net interest income	**2,163**	**2,955**

(3) Provisioning for impairment losses

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Individual loan loss provisions	**1**	**31**
Allocation to provisions for impairment losses	0	–1
Release of provisions for impairment losses	1	32
Total	**1**	**31**

(4) Net fee and commission income

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Payment transfers	–64	– 45
Loan administration and guarantee business	24	0
Securities business	4,706	3,389
Income from M&A advisory services	5,427	3,498
Other banking services	321	15
Total	**10,414**	**6,858**

(5) Trading profit

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Interest-based transactions	1,035	–2,209
Currency-based transactions	–6,275	13,610
Equity-/index-based transactions	33,562	13,240
Total	**28,322**	**24,641**

In addition to realised and unrealised gains from the trading portfolio, trading profit also refers to interest income from debt instruments, dividend income from equity instruments of the trading portfolio, and refinancing costs for trading assets.

(6) Valuation result from derivative financial instruments

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Valuation result from derivative hedging instruments in IAS 39 fair value hedge	0	0
Changes in the present value of derivative financial instruments	133	–216
Changes in the fair value of the underlying transaction	–133	216
Valuation result from other derivatives	0	406
Total	**0**	**406**

(7) Net income from financial investments

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Net income from equity participations	**0**	**–2**
Net valuations of equity participations	0	–2
Net income from securities at fair value through profit and loss	**–216**	**5**
Net valuations of securities at fair value through profit and loss	–80	7
Net proceeds from sales of securities at fair value through profit and loss	–136	–2
Total	**–216**	**3**

(8) General administrative expenses

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Staff expenses	–20,621	–20,537
Other administrative expenses 1)	–7,878	–7,362
Depreciation on tangible and intangible fixed assets	–961	–1,027
Total 1)	**–29,460**	**–28,926**

1) Adjustment of previous period data by TEUR -716 due to the reclassification of non-deductible input VAT from "Other operating result" to "General administrative expenses".

(9) Other operating result

Amounts in thousand Euros	1/1/-30/6/2011	1/1/-30/6/2010
Sales revenues from non-banking activities	291,069	192,068
Expenses arising from non-banking activities	–283,511	–185,793
Net proceeds from the disposal of tangible and intangible fixed assets	51	4
Other taxes 1)	–465	–28
hereof special bank levy	–426	0
Other operating income	855	1,217
Other operating expenses	–708	–210
Total 1)	**7,291**	**7,258**

1) Adjustment of previous period amount by TEUR -716 due to reclassification of non-deductible input VAT from "Other operating result" to "General administrative expenses".

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	**30/6/2011**	**31/12/2010**	**Change**
Trading assets	1,684,155	1,601,380	5.2%
Financial assets measured at fair value through profit and loss	14,879	26,704	–44.3%
Available-for-sale financial assets	9,532	6,052	57.5%
Loans and advances	503,727	483,286	4.2%
Derivatives (hedging)	1	3	–66.7%
Other assets	12,517	12,660	–1.1%
Total assets	**2,224,810**	**2,130,085**	**4.4%**

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. Available-for-sale financial assets encompass investments in other affiliated companies and other interests. Loans and advances are depicted in their net value adjusted by impairment losses on loans and advances. Other assets contain intangible fixed assets and tangible fixed assets.

Equity and liabilities according to valuation categories Amounts in thousand Euros	**30/6/2011**	**31/12/2010**	**Change**
Trading liabilities	1,755,768	1,742,127	0.8%
Liabilities measured at amortised cost	324,982	230,013	41.3%
Derivatives (hedging)	204	338	–39.6%
Provisions	26,941	30,057	–10.4%
Equity	116,915	127,550	–8.3%
Total equity and liabilities	**2,224,810**	**2,130,085**	**4.4%**

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	30/6/2011	31/12/2010
Giro and clearing business	82,867	54,133
Money market business	233,231	231,291
Total	**316,098**	**285,424**

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

Amounts in thousand Euros	30/6/2011	31/12/2010
Austria	242,659	238,223
Other countries	73,439	47,201
Total	**316,098**	**285,424**

(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	30/6/2011	31/12/2010
Corporate customers – large	72,205	72,059
Retail customers – private individuals	11,256	13,417
Total	**83,461**	**85,476**

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

Loans and advances to customers are classified regionally (counterparty's seat) as follows:

Amounts in thousand Euros	30/6/2011	31/12/2010
Austria	15,926	15,960
Other countries	67,535	69,516
Total	**83,461**	**85,476**

(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	30/6/2011	31/12/2010
Corporate customers – large	156	156
Retail customers – private individuals	127	196
Total	**283**	**352**

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

Amounts in thousand Euros	Balance as at 1/1/2011	Changes in consolidation range	Allocation	Release	Use	Balance as at 30/6/2011
Individual loan loss provisions	**352**	**0**	**0**	**–1**	**–69**	**283**
Loans and advances to customers	352	0	0	–1	–69	283
thereof Austria	352	0	0	–1	–69	283
Total	**352**	**0**	**0**	**–1**	**–69**	**283**

The following table gives an overview of loans and advances as well as loan loss provisions according to Basel II asset classes:

30/6/2011 Amounts in thousand Euros	Carrying amount	Individually impaired assets	Individual loan loss provisions	Net carrying amount
Credit institutions	316,098	0	0	316,098
Corporate customers – large	72,205	156	156	72,049
Retail customers – private individuals	11,256	127	127	11,129
Total	**399,559**	**283**	**283**	**399,276**

31/12/2010 Amounts in thousand Euros	Carrying amount	Individually impaired assets	Individual loan loss provisions	Net carrying amount
Credit institutions	285,424	0	0	285,424
Corporate customers – large	72,059	156	156	71,903
Retail customers – private individuals	13,417	196	196	13,221
Total	**370,900**	**352**	**352**	**370,548**

(14) Trading assets

Amounts in thousand Euros	30/6/2011	31/12/2010
Bonds, notes, and other fixed-interest securities	**950,643**	**797,040**
Bonds and notes issued by credit institutions	940,632	796,612
Bonds and notes of non-bank issuers	10,011	428
Shares and other variable-yield securities	**183,121**	**213,309**
Shares and comparable securities	139,949	165,607
Mutual funds	43,172	47,702
Structured products	**366,643**	**397,602**
Positive fair values from derivative financial instruments	**183,748**	**193,119**
Interest-based transactions	5,848	1,067
Currency-based transactions	1,021	1,555
Equity-/index-based transactions	176,879	190,497
Total	**1,684,155**	**1,601,070**

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. "Structured products" include embedded derivatives pursuant to IAS 39.11.

(15) Derivative financial instruments

Amounts in thousand Euros	30/6/2011	31/12/2010
Positive fair values of derivatives in fair value hedge (IAS 39)	1	3
Positive fair values of other derivative financial instruments in the banking book	0	310
Total	**1**	**313**

(16) Securities and financial investments

Amounts in thousand Euros	30/6/2011	31/12/2010
Bonds, notes, and other fixed-interest securities	14,879	26,704
Equity participations	9,532	6,052
Total	**24,411**	**32,756**

The decrease in item "Bonds, notes and other fixed-interest securities" is attributable to the repayment of a bond which has matured. The increase in "Equity participations" is mainly attributable to the purchase of a participation by Raiffeisen Investment AG.

(17) Intangible fixed assets

Amounts in thousand Euros	30/6/2011	31/12/2010
Software	**229**	**155**

(18) Tangible fixed assets

Amounts in thousand Euros	30/6/2011	31/12/2010
Land and buildings used by the Group for own purposes	7,301	7,420
Office furniture and equipment as well as other tangible fixed assets	4,986	5,085
Total	**12,287**	**12,505**

(19) Other assets

Amounts in thousand Euros	30/6/2011	31/12/2010
Tax assets	4,093	2,276
Loans and advances arising from non-banking activities	55,350	68,244
Prepayments and other deferrals	1,951	1,033
Inventories	31,510	29,492
Any other business	10,681	7,854
Total	**103,585**	**108,899**

"Loans and advances arising from non-banking activities" and "Inventories" relate to the commodity trading subsidiaries which are active in rubber and olefin trading. The decrease in "Loans and advances arising from non-banking activities" is attributable to the decline in the sales volume of the olefin trading subsidiaries.

(20) Liabilities to credit institutions

Amounts in thousand Euros	30/6/2011	31/12/2010
Giro and clearing business	44,319	61,496
Money market business	107,732	2,304
Total	**152,051**	**63,800**

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

Amounts in thousand Euros	30/6/2011	31/12/2010
Austria	81,424	8,586
Other countries	70,627	55,214
Total	**152,051**	**63,800**

(21) Liabilities to customers

Amounts in thousand Euros	30/6/2011	31/12/2010
Sight deposits	86,278	83,025
Time deposits	24,723	22,500
Total	**111,001**	**105,525**

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

Amounts in thousand Euros	30/6/2011	31/12/2010
Corporate customers – large	56,105	51,334
Retail customers – private individuals	54,896	54,191
Total	**111,001**	**105,525**

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 seat) as follows:

Amounts in thousand Euros	30/6/2011	31/12/2010
Austria	57,361	55,948
Other countries	53,640	49,577
Total	**111,001**	**105,525**

(22) Provisions

Amounts in thousand Euros	30/6/2011	31/12/2010
Long-term staff provisions	8,085	8,093
Short-term staff provisions	7,871	12,075
Taxes	985	667
Pending legal issues	3,247	3,247
Other	6,753	5,975
Total	**26,941**	**30,057**

(23) Trading liabilities

Amounts in thousand Euros	30/6/2011	31/12/2010
Negative fair values of derivative financial instruments	**675,031**	**565,323**
from trading in certificates with option character	566,175	462,083
from OTC options	65,362	59,002
from trading in warrants	8,526	14,321
from trading in ÖTOB products	3,485	16,078
from trading in DAX options	21,220	9,889
from trading in other options	10,263	3,951
Issued certificates (guarantee bonds)	**773,843**	**784,945**
Short-selling of trading assets	**306,485**	**391,859**
Total	**1,755,359**	**1,742,127**

"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.

The item also includes the short-selling of stocks, which are related to the market maker activities of Raiffeisen Centrobank and primarily represent counter-positions to equity and index futures as well as cash (bank) positions recorded under assets.

(24) Derivative financial instruments

Amounts in thousand Euros	30/6/2011	31/12/2010
Negative fair values of derivatives in fair-value hedge (IAS 39)	204	338
Negative fair values of other derivative financial instruments	409	0
Total	**613**	**338**

"Loans and advances to customers" and "Liabilities to credit institutions" represent the underlyings for the fair value hedges. These derivative financial instruments are used to hedge interest rate risks.

(25) Other liabilities

Amounts in thousand Euros	30/6/2011	31/12/2010
Liabilities from non-banking activities	28,025	29,392
Accruals and deferred items	505	383
Any other business	13,181	10,500
Total	**41,711**	**40,275**

The increase in "Any other business" is due to the increase in liabilities relating to the group taxation in the first half year 2011.

(26) Subordinated capital

Amounts in thousand Euros	30/6/2011	31/12/2010
Subordinated liabilities	**20,219**	**20,413**

"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 including the interest accrued up to the balance sheet date.

(27) Equity

Amounts in thousand Euros	30/6/2011	31/12/2010
Consolidated equity	101,782	99,920
Subscribed equity	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings	47,532	45,670
Group net profit	15,133	27,630
Total	**116,915**	**127,550**

(28) Risk Report

Please see the risk report in the management report.

Other Disclosures

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

Amounts in thousand Euros	30/6/2011	31/12/2010
Contingent liabilities	352	8,867
Credit risks (irrevocable credit obligations)	3,177	460

(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, was concluded with related parties in the current financial year.

During the period under review transactions were executed with related parties as follows:

30/6/2011 Amounts in thousand Euros	Parent companies	Affiliated companies	Companies valued at equity	Other interests
Loans and advances to credit institutions	206,222	7,679	82	0
Loans and advances to customers	0	7,925	0	514
Trading assets	1,193,607	2,814	2,431	2,518
Securities and financial investments	0	929	0	8,584
Other assets including derivatives	1,647	3	1	19
Liabilities to credit institutions	24,880	28,027	214	0
Liabilities to customers	0	2,816	18	0
Provisions	417	0	0	0
Trading liabilities	15,657	2,099	24,388	2,186
Other liabilities including derivative	6,433	57	0	0
Subordinated capital	0	20,219	0	0
Guarantees received	20,000	0	0	0

As of December 31, 2010 transactions break down as follows:

31/12/2010 Amounts in thousand Euros	**Parent companies**	**Affiliated companies**	**Companies valued at equity**	**Other interests**
Loans and advances to credit institutions	222,595	6,912	572	0
Loans and advances to customers	0	10,371	0	514
Trading assets	914,835	523	826	3,045
Securities and financial investments	0	898	0	25,837
Other assets including derivatives	1,493	17	2	11
Liabilities to credit institutions	941	163	0	0
Liabilities to customers	0	2,826	18	9
Provisions	387	0	0	0
Trading liabilities	37,596	1,940	25,840	1,526
Other liabilities including derivatives	4,375	13	25	0
Subordinated capital	0	20,413	0	0
Guarantees received	28,500	0	0	0

(31) Fair value of financial instruments reported at fair value

Amounts in thousand Euros			30/6/2011			31/12/2010
	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)
Trading assets	**757,104**	**927,052**	**0**	**691,809**	**909,571**	**0**
Positive fair values of derivative financial instruments	34,837	148,910	0	27,951	165,478	0
Structured products	155,433	211,210	0	160,366	237,235	0
Shares and other variable-yield securities	138,576	44,544	0	163,572	49,738	0
Bonds, notes, and other fixed-interest securities	428,258	522,388	0	339,920	457,120	0
Financial assets at fair value through profit and loss	**14,879**	**0**	**0**	**26,704**	**0**	**0**
Bonds, notes, and other fixed-interest securities	14,879	0	0	26,704	0	0
Derivatives (hedging)	**0**	**1**	**0**	**0**	**3**	**0**
Positive fair values of derivatives in fair value hedges (IAS 39)	0	1	0	0	3	0

Amounts in thousand Euros			30/6/2011			31/12/2010
	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)	Quoted market prices (Level I)	Measurement techniques based on market data (Level II)	Measurement techniques not based on market data (Level III)
Trading liabilities	**1,481,711**	**274,057**	**0**	**1,478,872**	**263,255**	**0**
Negative fair values of other derivative financial instruments	547,962	127,479	0	492,654	72,669	0
Short selling of trading assets	305,844	641	0	391,042	818	0
Issued certificates (guarantee bonds)	627,905	145,937	0	595,177	189,769	0
Derivatives (hedging)	**204**	**0**	**0**	**338**	**0**	**0**
Negative fair values of derivatives in fair value hedges (IAS 39)	204	0	0	338	0	0

Movements between level I and level II

As at December 31, 2010 certificates issued by Raiffeisen Centrobank AG with a market value of roughly EUR 45 mn as at June 30, 2011 were not listed on a liquid market, and were therefore included in "level II". Meanwhile the certificates have been listed and have been re-classified to "level I".

Movements to and from level III

No movements to and from level III were reported for the first half year 2011.

(32) Capital management and own funds pursuant to the Austrian Banking Act

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	30/6/2011	31/12/2010
Paid-in capital	47,599	47,599
Earned capital	30,721	30,721
Intangible fixed assets	–193	–121
Core capital (Tier 1-capital)	**78,127**	**78,199**
Deductions from Tier 1 capital (advance delivery)	0	0
Eligible Tier 1 capital (after deductions)	**78,127**	**78,199**
Long-term subordinated capital	20,000	20,000
Eligible supplementary capital (Tier 2-capital)	**20,000**	**20,000**
Deductions from supplementary capital (advance delivery)	0	0
Eligible supplementary capital (after deductions)	**20,000**	**20,000**
Total own funds	**98,127**	**98,199**
Total own funds requirement	**56,882**	**55,191**
Excess own funds	41,245	43,008
Excess cover ratio	172.5%	177.9%
Core capital ratio (Tier 1) credit risk	39.2%	37.9%
Total Tier 1 ratio (incl. market and operational risk)	11.0%	11.3%
Own funds ratio	13.8%	14.2%

Total own funds requirement is as follows:

Amounts in thousand Euros	30/6/2011	31/12/2010
Risk-weighted assessment base pursuant to § 22 Austrian Banking Act	199,100	206,175
of which 8 per cent minimum own funds requirement for credit risk as of §§ 22a to 22h Austrian Banking Act	15,928	16,494
Own funds requirement for position risk in debt instruments, asset values and commodities	31,176	28,872
Own funds requirement for position risk in foreign currency positions	684	732
Own funds requirement for operational risk	9,094	9,093
Total own funds requirement	**56,882**	**55,191**

(33) Average number of staff

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

Average number of staff (excl. on maternity leave and Executive Board)	1/1/–30/6/2011	1/1/–30/6/2010
Salaried employees	318	323[1)]
Wage employees	9	8
Total	**327**	**331**[1)]

1) Adjustment of prior year data.

Vienna, August 29, 2011
The Executive Board

Eva Marchart
Chief Executive Officer

Alfred Michael Spiss
Deputy Chief Executive Officer

Gerhard Grund
Member of the Executive Board

Report on the Review of the condensed Interim Consolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Raiffeisen Centrobank AG, Vienna, for the period from 1 January 2011 to 30 June 2011. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2011, the consolidated statement of comprehensive income, the statement of changes in equity and the condensed consolidated statement of cash flows for the period from 1 January 2011 to 30 June 2011 and the condensed notes, summarizing the significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the condensed interim consolidated financial statements in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as applicable in the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements. Our liability towards the Company and towards third parties is limited in accordance with section 275 para 2 of the Austrian Commercial Code (UGB) in connection with section 62a Austrian Banking Act (BWG).

Scope of review

We conducted our review in accordance with Austrian Standards for Chartered Accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements to Review Financial Statements" and with the 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 statements is limited primarily to making inquiries, primarily of Company personnel, 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 Standards on Auditing 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 came to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with International Financial Reporting Standards (IFRS's) for Interim Reporting as adopted by the EU.

Statement on the consolidated interim management report for the 6 month period ended 30 June 2011 and on management's statement in accordance with section 87 Austrian Stock Exchange Act (BörseG)

We have read the consolidated interim management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the consolidated interim management report does not contain any apparent inconsistencies with the condensed consolidated interim financial statements.

The interim financial information contains the statement by management in accordance with section 87 para 1 subpara 3 Austrian Stock Exchange Act.

Vienna, August 29, 2011
KPMG Austria GmbH Wirtschaftsprüfungs-
und Steuerberatungsgesellschaft

Wilhelm Kovsca
Austrian Chartered Accountant

Josef Kirchknopf
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