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Consolidated Interim Financial Report as at June 30, 2012

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Raiffeisen CENTROBANK

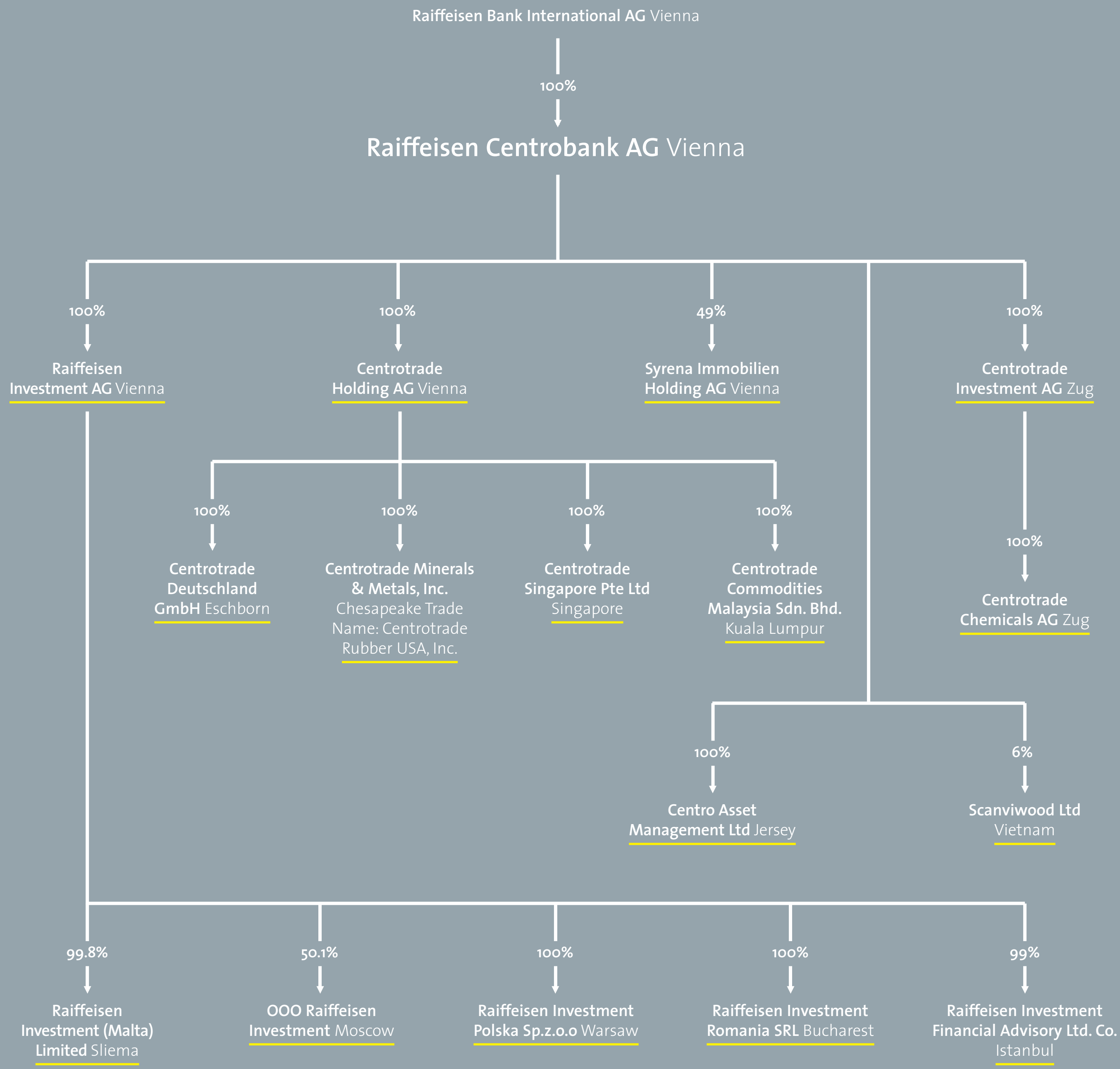
Consolidated Interim Financial Report as at June 30, 2012

Throughout this report Raiffeisen Centrobank Group is used to refer to the group of companies of Raiffeisen Centrobank AG. Raiffeisen Centrobank is used whenever statements refer solely to Raiffeisen Centrobank AG, the parent company.
In the summing-up of rounded amounts and percentages, the application of automatic calculating devices could result in rounding-off differences. Information on percentage changes refers to the actual and not to the rounded-off figures.

Table of Contents Consolidated Interim Financial Report 2012: An Overview

Key Data 2012 of Raiffeisen Centrobank Group

Amounts in thousand Euros / in per cent	1/1–30/06/2012	1/1–30/06/2011	Change
Income Statement			
Net interest income	3,941	2,163	82.2%
Net fee and commission income	3,085	10,414	-70.4%
Trading profit	24,294	28,322	-14.2%
General administrative expenses	-30,748	-29,460	4.4%
Profit before tax	6,222	18,515	-66.4%
Profit after tax	4,902	15,133	-67.6%
Group net profit	5,725	15,133	-62.2%
Balance Sheet	**30/06/2012**	**31/12/2011**	**Change**
Loans and advances to credit institutions	552,933	266,376	107.6%
Loans and advances to customers	61,309	58,029	5.7%
Trading assets	1,916,831	1,743,180	10.0%
Liabilities to credit institutions	299,062	26,724	1019.1%
Liabilities to customers	129,282	139,251	-7.2%
Trading liabilities	2,053,076	1,820,628	12.8%
Equity (incl. profit after tax)	102,699	117,692	-12.7%
Total assets	2,644,757	2,199,421	20.2%
Key Ratios	**1/1–30/06/2012**	**1/1–30/06/2011**	**Change**
Return on equity before tax	12.4%	36.7%	-
Cost/Income ratio	84.1%	61.1%	-
Bank-specific key ratios pursuant to the Austrian Banking Act	**30/06/2012**	**31/12/2011**	**Change**
Eligible own funds (tier 1 + tier 2)	97,925	98,009	-0.1%
Total own funds requirement	58,557	51,187	14.4%
Excess own funds	39,368	46,822	-15.9%
Excesss cover ratio	167.2%	191.5%	-
Resources	**30/06/2012**	**31/12/2011**	**Change**
Employees as of reporting date	329	342	-3.8%


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 Commodities Malaysia Sdn. Bhd. Kuala Lumpur
100%
Centrotrade Chemicals AG Zug
100%
Centro Asset Management Ltd Jersey
6%
Scanviwood Ltd Vietnam
99.8%
Raiffeisen Investment (Malta) Limited Sliema
50.1%
OOO Raiffeisen Investment Moscow
100%
Raiffeisen Investment Polska Sp.z.o.o Warsaw
100%
Raiffeisen Investment Romania SRL Bucharest
99%
Raiffeisen Investment Financial Advisory Ltd. Co. Istanbul

Corporate Bodies

Executive Board	Eva Marchart	Chief Executive Officer
	Alfred Michael Spiss	Deputy Chief Executive Officer
	Gerhard Grund	Member
Supervisory Board	Herbert Stepic Chief Executive Officer, Raiffeisen Bank International AG, Vienna	Chairman
	Walter Rothensteiner Chief Executive Officer, Raiffeisen Zentralbank Österreich AG, Vienna	First Deputy Chairman
	Klemens Breuer Member of the Management Board, 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 Management 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	

* Gerhard Grund, Eva Marchart, Alfred Michael Spiss (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 2012) and are based on the Austrian Code of Corporate Governance as amended in January 2010.

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

Rules for Proprietary Trading
The Executive Board makes its decisions on the basis of the members' professional expertise and irrespective of any personal interests. Members of the Executive Board disclose all material personal interests in transactions of Raiffeisen Centrobank and its group companies and any other conflict of interests to the Supervisory Board. All transactions between Raiffeisen Centrobank or its group companies and the members of the Executive 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 Executive 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 Executive 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 Executive 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 Executive Board
A key principle of good corporate governance is open discussion between the Executive Board and Supervisory Board and within these governing bodies.

The Executive 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 Executive 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 Executive 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 Executive Board that could cause a material conflict of interests 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 Executive 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 executive board of another company in which a member of the Executive 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 Executive 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 Executive 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 interests 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 Conflict of Interests and Insider Trading
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.

Employee Transactions
All transactions for the benefit of employees of Raiffeisen Centrobank must be approved by the Compliance Office in advance. An IT-supported preclearance system prevents employees from executing transactions in titles in which they are suspended from trading. 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 organisational instructions for employees. Moreover, the Executive Board and the managerial staff are subject to strict rules on employee transactions. To negate a breach of the rules on a documented basis, their fulfillment is monitored on a regular basis.

Conflicts Register and Trade Monitoring to Prevent Market Abuse
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 countertrades.

Transparent Communication and Reporting
The Compliance Officer is completely autonomous and communicates constantly and through institutionalised channels with the Executive Board of Raiffeisen Centrobank. A comprehensive report about all compliance activities and the results and findings of these activities is submitted directly to the Executive 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.

Gerald Deimel
Head of Legal, Compliance & Tax
Compliance Officer

… moving on

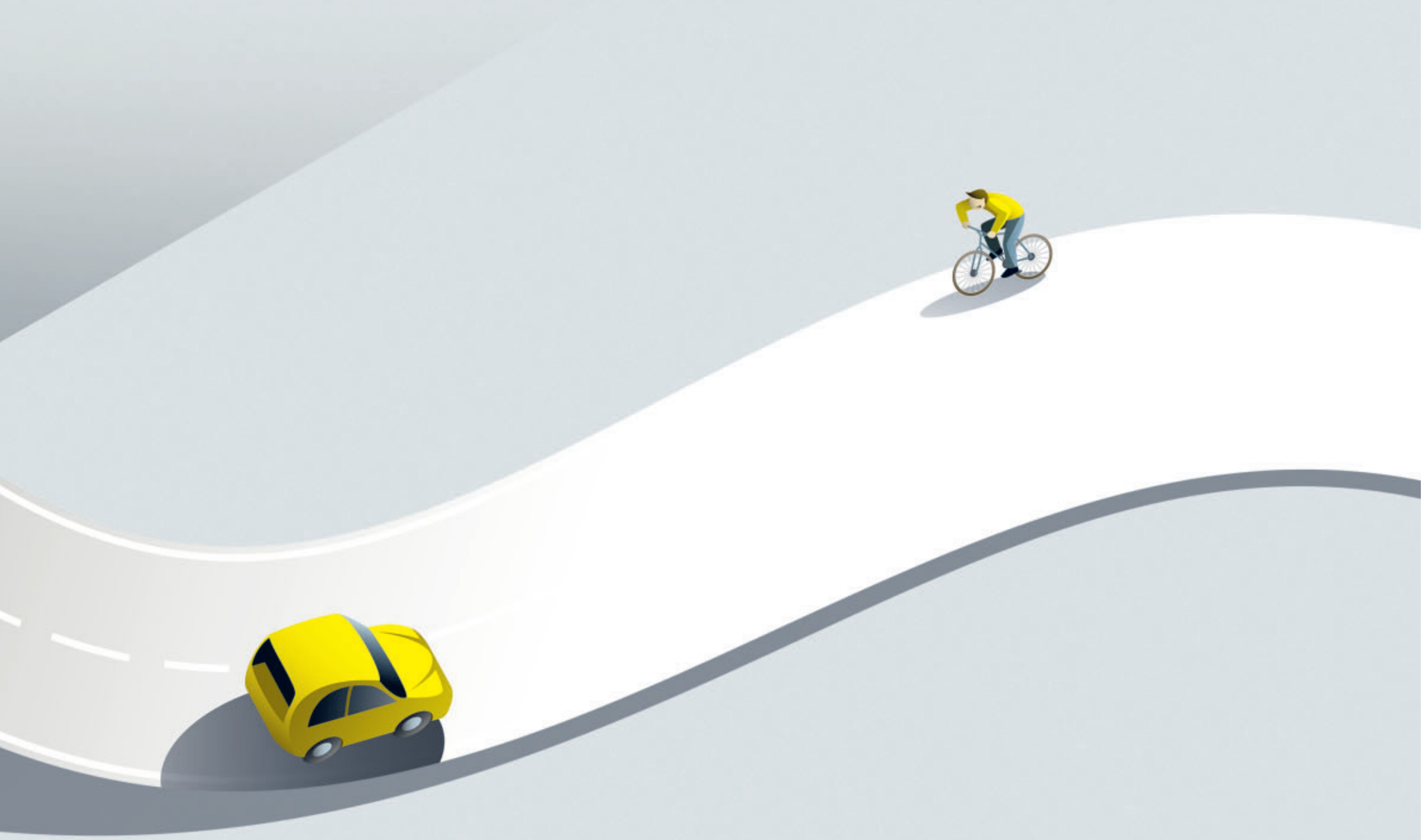
We all know it: The world is in a constant state of change. The markets are evolving, old truths are being reassessed, and new ways are being sought. A world full of uncertainty, but also full of chances and opportunities for anyone who can flow with the new times and adapt to a changed future in the best interests of the client. Raiffeisen Centrobank looks to the future with optimism. Because we are well prepared for the new times…

... through turbulent markets

The European sovereign debt crisis, a flood of regulatory measures, the general uncertainty about future developments and a high level of volatility set the tone on the global markets during the year, and also had a direct impact on Raiffeisen Centrobank's business environment.

... with enhanced flexibility

Raiffeisen Centrobank's staff responded to the challenges in all relevant areas with a high degree of flexibility, and largely thanks to this achieved a very respectable result.

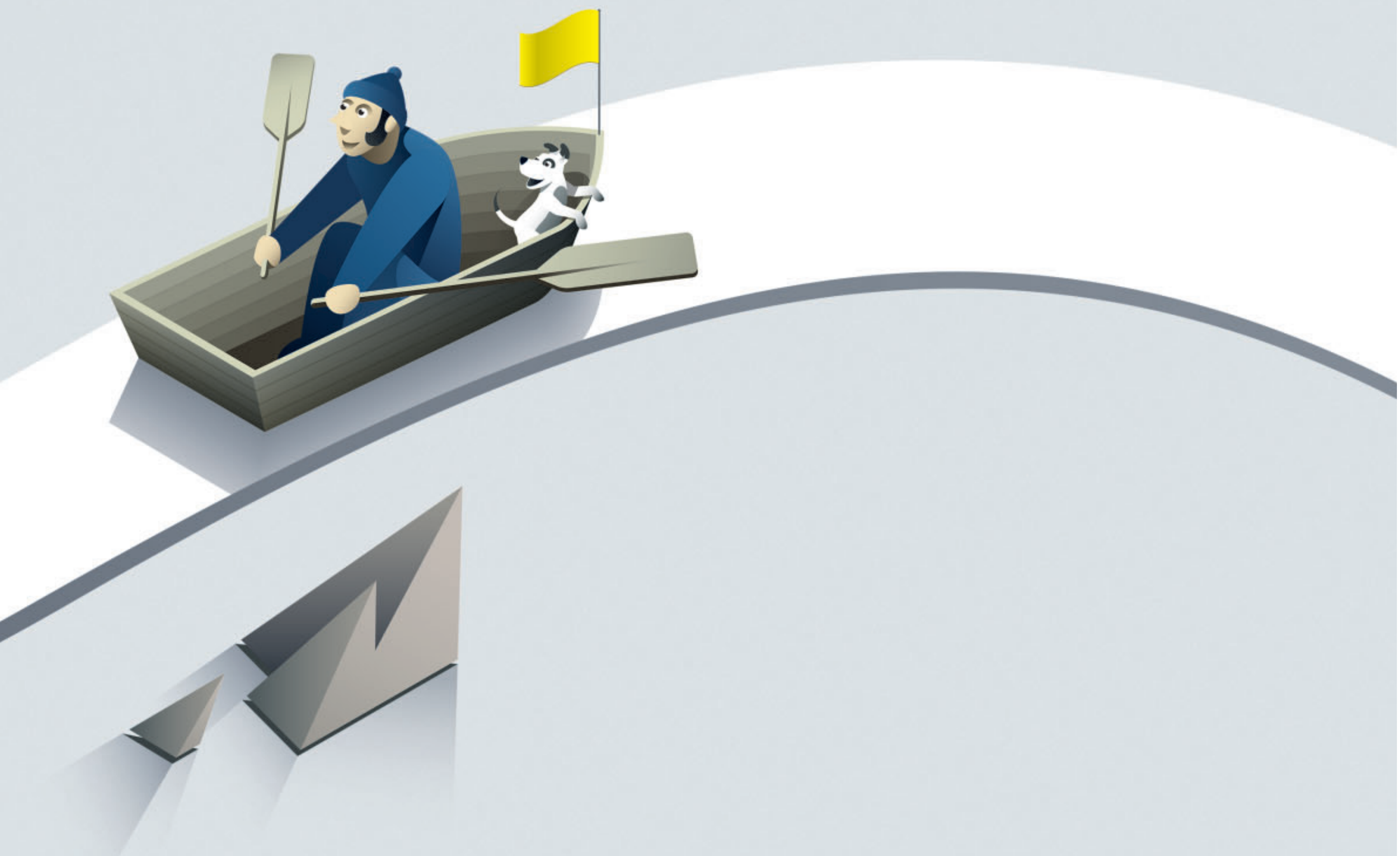


… with true team spirit

One of the strengths of our institution is its flat hierarchies: Short coordination processes, interdisciplinary cooperation and genuine personal responsibility form the framework for a professional working environment. This breeds a high level of commitment among our staff in everything they do.

... with unprecedented steadiness

Despite the difficult market conditions and high level of uncertainty among market participants, Raiffeisen Centrobank again left no doubt as to its number one priority during the year: Prudent and innovative service in the long-term interests of its clients and investors. A commitment that has been rewarded with their trust and loyalty for many years, even in difficult times.

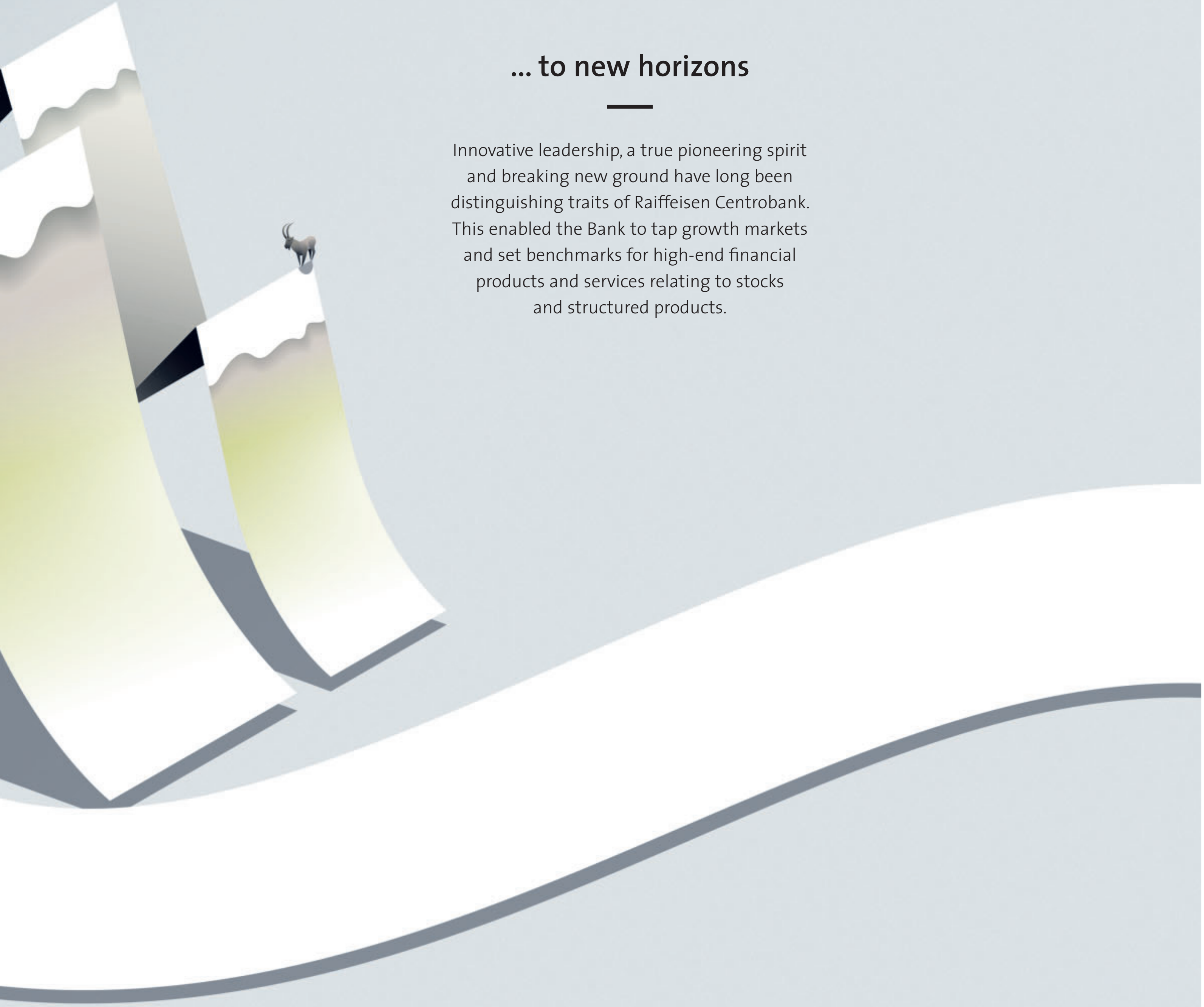


... with a sharper profile

The Bank's efforts during the year centred on staying true to its underlying values and focusing on its core business areas – moving steadily forward despite any hindrances.

… to new horizons

Innovative leadership, a true pioneering spirit and breaking new ground have long been distinguishing traits of Raiffeisen Centrobank. This enabled the Bank to tap growth markets and set benchmarks for high-end financial products and services relating to stocks and structured products.



Consolidated Interim Financial Report
of Raiffeisen Centrobank AG
as at June 30, 2012

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Management Report

Economic Environment

The economic development of the first half year 2012, in particular the strongly diverging first two quarters, can be summarised in the aphorism "easy come, easy go". Markets and investors were torn between extreme optimism and extreme pessimism, between "up one minute, down the next".

Development of the economy

Profitability and sound balance sheets of several companies, technological progress along with the opening up of markets and the rather peaceful global political situation give rise to optimism. The USA is moving ahead successfully in reducing their budget deficit, and the residential property market appears to have bottomed out. The very generous monetary policy in the industrialised countries, in particular on the part of the European Central Bank (ECB), and the political liberalisation in many threshold countries strongly bolster this development. The first quarter 2012, both cyclically and structurally in terms of the euro crisis, was marked by these positive trends which became as well perceptible on the financial markets.

In the second quarter the positive mood on the markets was dampened again. The fear of a possible collapse of the eurozone was looming large as the problems in Greece worsened. The scenarios are manifold, including the definite breaking-up of the currency union, different exit scenarios, turmoils and debt defaults - their impact on the financial markets is hard to assess. Investors are worried about extreme risks and retreat into "save heavens" such as German and US government bonds.

The strained market situation and the increasing unease among the population are forcing politicians all over Europe to take action. In the last year the development of spreads on the bond markets gave rise to political and economic reform in all countries which are burdened by fiscal policy problems. The stress on the eurozone caused both the ECB and the creditor countries to act. But politicians are lagging behind the markets. They do the bare minimum to ward off pressure but this is not enough to find a definite solution to the problem. Action to counteract the crisis is taken, the crisis eases off, before popping up again. The markets are fluctuating between optimism and pessimism, but this cycle is not infinite. The markets, and maybe meanwhile politicians as well, have realised that the euro might collapse if no definite solution is found to solve the problem in the very near future.

The fact that economic players have their focus on the sovereign debt crisis has triggered fears of a recession in the eurozone again, whereas the economic development in the USA, as well with regard to historic experience in election years, gives rise to hope for a positive performance. Accordingly, the USA is projected to yield a growth rate of plus 2 per cent for 2012. The sovereign debt crisis and severe austerity measures in many euro countries led to an economic slump in the last quarter, expecting a mild decline of -0.3 per cent in year-on-year terms. The ECB counteracts these risks with a massively expansive monetary policy, injecting the markets in the medium-term (three years) with high liquidity and a historic low level of interest rates of 1 per cent.

Financial markets

Over the course of the first half year the equity markets clearly reflected these developments, and accordingly, they partly had to reverse some of their first quarter gains. Compared to the previous year period the major equity indices come up with moderately favourable results: in the USA the Dow Jones rose by roughly 5.5 per cent and in Asia the Japanese Nikkei gained about 6.5 per cent. In Europe, the DAX was up plus 9 per cent, whereas the Eurostoxx 50 with its substantial share of banking titles had to put up with a loss of 2 per cent. As regards our "home markets", the ATX, after a slump of over 10 per cent from March to June, came up with a small half year plus of 4 per cent; similarly, the RDX closed the half year with a small hike of 3 per cent. The CECE index fared better and could keep its gains, closing with a plus of 8 per cent. What is particularly remarkable is that the long-term trend of investors to abandon the equity markets persisted and even intensified in the course of the year. All major international exchanges recorded a decline in sales volume between 20 and 30 per cent compared to the previous year reporting period.

As at the reporting date, the general economic environment had little effect on the euro exchange rate. The common currency only lost a marginal 2 per cent against the US dollar, and closed the half year at a rate of 1.27. The EUR/CHF rate was even more stable and, further to the Swiss Central Bank's intervention, settled at 1.20 EUR/CHF. Over the course of the year, the gold price was around USD 1,600 per troy ounce, whereas the oil price (Brent Crude) dropped by 15 per cent to USD 85 per barrel. Yields on long-term government bonds strongly differed: top ranking debtors (Germany, USA) paid an all-time low, sometimes even below 1.5 per cent, whereas worse-ranking debtors - in the wake of investors retreating to save havens - were facing all-time high surcharges, such as Spain with a 7 per cent interest rate for 10-year government bonds.

Commodity markets

The prices on the rubber markets recorded a strong increase in January, and following a stable performance until the end of March, prices fell noticeably at the end of June. Afterwards prices recorded again a slight recovery. On the Singapore Exchange the rubber price (TSR20), one of the main indicators for the price development of the physical product, quoted at roughly USD 3,300/t at the beginning of the year, reaching a high of USD 3,850/t in the first half of February and dropping to a low of USD 2,800/t in the second half of June. The demand slackened, commodities are sufficiently available in the countries of origin. Currently, the development of the rubber price is hard to project, as there is no clearly identifiable trend on the markets.

The olefins traded by Centrotrade Chemicals correlate with the oil price, which rose strongly in February and after peaking in March (Dated Brent: around USD 125/bbl) came under pressure and dropped below USD 100/bbl at the beginning of June, before it saw again an upswing in the second half of June.

Development of Business and Earnings

While economic conditions at the beginning of the year gave good cause for optimism, both in terms of a sustained trend reversal on the exchanges and a fresh impetus for economic activity, they deteriorated steadily in the course of the second quarter. It was particularly the aggravating crisis in Greece and the banking crisis in Spain that plagued the equity markets. In this difficult environment the Raiffeisen Centrobank Group generated a group net profit of EUR 5.725 million for the first half year, falling below the result of the first half year 2011 by roughly 62 per cent or EUR 9.408 million.

Raiffeisen Centrobank again made the largest contribution to this result and achieved a profit after tax of EUR 6.645 million, including the operating business of Raiffeisen Investment AG which had been integrated into Raiffeisen Centrobank AG retroactively as at January 1, 2012, but not including dividend income from fully consolidated companies. Next were the commodity trading subsidiaries, which made a contribution of EUR 0.671 million to the group net profit. The companies, which are centralised in the holding company Raiffeisen Investment AG and which are active in the M&A business, achieved a negative result for the first half year 2012.

The decrease in the results is above all attributable to a significant decline in net fee and commission income and a lower trading profit. The decline in net fee and commission income by EUR 7.329 million to EUR 3.085 million compared to the first half year 2011 (first half year 2011: EUR 10.414 million) is primarily due to a market-related poorer volume in the segment "Equity Capital Markets" (advisory services provided in relation to capital market measures and M&A transactions) as well as to lower fee and commission income in the private banking business. In contrast, fee and commission expenses for trailer fees recorded an increase.

The trading profit, which consists primarily of contributions from Raiffeisen Centrobank, came to EUR 24.294 million, falling by EUR 4.028 million below the result of the previous year period (first half year 2011: EUR 28.322 million). The main share of the decline is attributable to lower income from business in structured products. Sales in the institutional brokerage segment declined because of the poor development of the trading volume. The profit contribution from trading slightly rose in comparison with the first half year 2011.

The rise in net interest income by EUR 1.778 million to EUR 3.941 million (first half year 2011: EUR 2.163 million) is on the one hand attributable to a dividend income from a company not included in consolidation in the amount of EUR 1.250 million (first half year 2011: EUR 0 million), and on the other hand due to higher interest income from loans and advances to credit institutions in consequence of a rise in volume.

The net income from financial investments was positive because of a net valuations of shares not held in the trading book, amounting to EUR 0.398 million (first half year 2011: EUR -0.216 million).

Total earnings, made up of net interest income after provisioning, net fee and commission income, trading profit, net income from financial investments and derivative financial instruments, decreased by roughly 22 per cent or EUR 8.946 million to EUR 31.738 million (first half year 2011: EUR 40.684 million).

The rise in general administrative expenses by roughly 4 per cent or EUR 1.288 million to EUR 30.748 million (first half year 2011: EUR 29.460 million) can be attributed primarily to a rise in staff expenses by EUR 1.103 million to EUR 21.724 million. Other administrative expenses rose marginally by EUR 0.221 million to EUR 8.099 million. Depreciation fell slightly to EUR 0.925 million (first half year 2011: EUR 0.961 million).

The other operating result, which includes as significant elements the sales revenues and expenses of the commodity trading subsidiaries and the result from non-banking activities, fell by EUR 2.059 million to EUR 5.232 million compared to the first half year 2011 (first half year 2011: EUR 7.291 million). The main reason for the decline is the poorer result from the business activities of the commodity trading subsidiaries, particularly in the wake declining demand in the second quarter. Raiffeisen Centrobank posts a lower other operating result due to higher other operating expenses stemming from the recognition of impairment losses on loans and advances from non-banking activities.

Before taxes, the group net profit totalled EUR 6.222 million which is by roughly 66 per cent or EUR 12.293 million lower than the result of the previous year period (first half year 2011: EUR 18.515 million). After income taxes, which came to EUR -1.320 million (first half year 2011: EUR -3.382 million), and the share of profit due to non-controlling interests in the amount of EUR 0.823 million (first half year 2011: EUR 0 million), the group net profit for the first half year 2012 came up to EUR 5.725 million, compared to EUR 15.133 million in the previous year period.

The balance sheet total as at 30 June 2012 showed an increase as regards the year-end 2011 of roughly 20 per cent or EUR 445.336 million to EUR 2,644.757 million. On the asset side, the greatest change was seen in “Loans and advances to credit institutions” (roughly 21 per cent of the balance sheet total on 30 June 2012, and roughly 12 per cent on 31 December 2011), which grew by EUR 286.557 million to EUR 552.933 million. The rise is primarily attributable to higher money market deposits at Raiffeisen Bank International AG.

The item “Trading assets“ (roughly 73 per cent of the balance sheet total on 30 June 2012 and roughly 79 per cent on 31 December 2011) records a rise by EUR 173.651 million to EUR 1,916.831 million compared to the year-end figure. The increase is due to a volume-based rise in fixed-term deposits held for trading purposes. The vast majority of deposits at Raiffeisen Bank International AG are held as hedges for guarantee products issued by Raiffeisen Centrobank. As they serve as substitutes for zero bonds, the item “Bonds and notes issued by credit institutions” recorded a decline compared to December 2011.

The stocks, options and futures that are also reported under “Trading assets” serve as hedges for issued certificates, options and short sales together with the bonds, or are part of the Bank’s market maker activities.

The reduction in “Other assets“ (roughly 3 per cent of the balance sheet total on 30 June 2012 and roughly 4 per cent on 31 December 2011) by EUR 13.549 million to EUR 77.047 million was mainly caused by a decrease in inventories and loans and advances from goods and services of the rubber trading subsidiaries.

On the equity and liabilities side of the balance sheet, the most significant increase was seen in “Liabilities to credit institutions“ (roughly 11 per cent of the balance sheet total on 30 June 2012 and roughly 1 per cent on 31 December 2011) which rose by EUR 272.338 million to EUR 299.062 million. The increase is primarily attributable to higher money market deposits of Austrian credit institutions.

The item “Trading liabilities“ (roughly 78 per cent on 30 June 2012 and roughly 83 per cent on 31 December 2011) records a rise by EUR 232.448 million to EUR 2,053.076 million. “Trading liabilities” consists primarily of the structured guarantee products issued by Raiffeisen Centrobank, including the well-known blue chip certificates, warrants and other certificates such as turbo certificates on indices and individual stocks. The item also includes liabilities from short sales in connection with the market maker activities of the Bank. The increase compared to the year-end is primarily attributable to the expansion of negative fair values of derivative financial instruments, in particular certificates with option character such as bonus and turbo certificates. In addition, the volume of the short selling of shares rose. Please see also the comments on the development of the item "Trading assets" and the hedging relationships between these items.

The item "Other liabilities" (roughly 1 per cent of the balance sheet total on 30 June 2012 and roughly 2 per cent on 31 December 2011) decreased by EUR 33.592 million to EUR 16.024 million as a result of a decrease in liabilities arising from non-banking activities (goods and services in relation to trading in olefins).

The item "Liabilities to customers" (roughly 5 per cent of the balance sheet total on 30 June 2012 and roughly 6 per cent on 31 December 2011) declined as a result of the reduction of deposits of foreign customers by EUR 9.969 million to EUR 129.282 compared to 31 December 2011.

Including the group net profit 2012 of EUR 5.725 million and the dividend payment for the 2011 financial year in the amount of EUR 20.305 million, the equity decreased by EUR 14.993 million from EUR 117.692 million to EUR 102.699 million. Included in the equity as at 30 June 2012 are non-controlling interests in the amount of EUR -0.026 million (31/12/2011: EUR 0.760 million).

Review of Business Segments

Segments of Raiffeisen Centrobank AG

Securities Trading & Sales and Treasury

The half-year results of the segment "Securities Trading & Sales and Treasury" basically lived up to the high expectations. Against the backdrop of the challenging market environment, however, some scopes of business recorded declines. Raiffeisen Centrobank's trading on the Vienna Stock Exchange dropped by over 30 per cent compared to the previous year reporting period, in line with other markets in the CEE region: Warsaw (WSE) -20 per cent, Budapest -17 per cent, Prague -18 per cent. Trading in German shares on Xetra recorded a decline of nearly 15 per cent. It is mainly gross income in the customer equities business, in market making and proprietary trading that is suffering. Compared to the first half year 2011 a mild increase in customers in the CEE region is recorded, whereas institutional brokerage remains weak.

As far as risk parameters are concerned, market risk again resulted in no negative effects for the overall segment. 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. Accounting for a record high of over 9 per cent in the first six months (first half year 2011: roughly 8 per cent), the Bank achieved the top position among Austria's banks. With 9.4 per cent in March, Raiffeisen Centrobank was the bank with the highest sales volume, even coming off ahead of Deutsche Bank AG. In this connection, it is worth noting that the total turnover on the Vienna Stock Exchange was roughly one third lower than in the previous year period, in line with other markets in the region. In March the decline amounted yet to 50 per cent.

Business with Austrian derivatives developed similarly. Raiffeisen Centrobank not only held its market position but increased it. With a share of over 33 per cent of the total market in the first half year (first half year 2011: roughly 20 per cent), the Bank as well assumed a position among the top three. Together with our trading in warrants and structured products with currently over 4,200 listed instruments we maintained our 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 OeTOB, with a market share of roughly 35 per cent (first half year 2011: roughly 25 per cent).

After winning 42.5 per cent of all awarded mandates this year, Raiffeisen Centrobank, together with Erste Bank Group, defended its market leadership as specialist on the Vienna Stock Exchange. As at mid-March Raiffeisen Centrobank took over the "designated market making" for RDX futures on the EUREX, thereby underpinning its expertise in Eastern European underlyings at Europe's major derivatives exchange.

Raiffeisen Centrobank's issuing activities have reached a new all-time high. Currently, 4,284 products have been issued. This year, a total of 20 products have been issued. 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 leading European derivatives exchange in Stuttgart, the main market place.

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 again stepped up its roadshows and presentation activities for secondary market trading on the basis of sector reports and presentations about individual companies, placing special focus on acquiring new customers, in particular in the Anglo-Saxon region.

In 2012, the traditional investors' conference in Zürs again broke the records for the number of participants (in contrast to competitors) and scope of content: 70 Austrian and Eastern European companies met with roughly 150 institutional investors, in the course of two days 45 plenary lectures were held and about 1,000 one-on-ones took place.

At the end of 2011 a team of two equity brokers was set up in New York under the roof of Raiffeisen Bank International. Meanwhile, the equity sales team has finalised all legal and technical preparations and has been starting up to plan roadshow activities for the second half year. So far, the feedback from investors has been very positive.

Equity Capital Markets (ECM)

The high volatility on the stock markets which had predominated the last months of the past year persisted well into the first half year 2012. Whilst the first three months had begun very promising, the mood on the markets roiled in the wake of the European debt crisis. In June, merely a total of 33 IPOs took place world-wide, and for over 20 years no IPO exceeding a volume of EUR 100 million was finalised throughout Europe. As to the uncertainty on the capital markets, 127 transactions were cancelled or postponed all over Europe, an all-time high since 2008. On the global scale the issuing volume in the first half year 2012 was 51 per cent below that of the previous year period.

This trend impacted as well the stock exchange in Vienna, which neither saw a single IPO nor any major capital increases in the first half year. Despite this adverse environment, Raiffeisen Centrobank defended its market leadership in Austria and, following mandates in 2008 and 2009, the Bank became joint global coordinator in the capital increase of UNIQA Versicherungen AG with a total issuing volume of EUR 500 million. The largest stock exchange transaction since the beginning of the year was successfully finalised in July 2012, and acknowledged – as well with regard to the planned re-IPO of UNIQA Versicherungen AG – the strategy of the ECM Department to focus on intense, long-term and sustained customer service and attendance. Raiffeisen Centrobank was again mandated to accompany the capital increase of KTM AG against contributions in kind, which affirms the solid foundation and good trust the Bank has established with its long-term customers. Raiffeisen Centrobank won a mandate for the mandatory public offer to the shareholders of Invest Aktiengesellschaft (UIAG) as paying agent and was involved in preparing the capital increase of an Austrian industrial company.

For the first time Raiffeisen Centrobank was involved in a transaction of a Turkish company, namely AKBANK T.A.S. The Bank acted as co-lead manager in the transaction, which came up to a total volume of USD 1.15 billion.

Raiffeisen Centrobank achieved international success because it held a position in the syndicate for the planned IPO of Evonik Industries AG, one of the world's leading speciality chemicals company. Raiffeisen Centrobank was the only Austrian Bank in the syndicate. Due to the adverse market environment the IPO did not take place in the first half year 2012.

In the CEE region, several mandates were won on group level, which underpin the consistent endeavour to establish a leading role in the region in close cooperation with the local Raiffeisen banks. Among these mandates were the engagement in the privatisation of the Romanian gas network provider Transgaz and the IPO of a Russian commodity company in London. Due to the uncertainty on the capital markets both transactions were postponed to the second half year.

In the course of intensifying cooperation between ECM and M&A products, joint advisory services were provided in order to be more responsive to the challenging environment on the stock markets with alternatively structured transactions, a strategy which yet proved successful on the Russian market. In addition, Raiffeisen Centrobank plays a leading role in providing advisory and post-transaction services to listed companies on the capital market in Vienna. Raiffeisen Centrobank was mandated with the technical settlement of the additional contribution to the cash compensation in relation to the squeeze out of Feratel Media Technologies AG which was successfully finalised in January 2012.

Raiffeisen Centrobank stands out for its long-time experience as paying agent for Austrian companies, a service it provided to 19 companies during the first half year 2012. Currently, ECM particularly engages in advising and supporting our customers in terms of new regulations as to the Company Law Act 2011.

The results of the department are included in the report for the segment "Equity Capital Markets" which, due to the persisting adverse market environment, posts a negative result.

Mergers & Acquisitions (M&A)

In the course of realigning and bundling its M&A services, Raiffeisen Centrobank (RCB) has merged with its 100% subsidiary Raiffeisen Investment AG (RIAG), the leading M&A advisor in Austria, Central and Eastern Europe and Turkey. The merger took effect formally as at January 1, 2012 and operationally as at May 1, 2012. Raiffeisen Centrobank will henceforth be directly responsible for RIAG's network in 16 countries in Central and Eastern Europe, as well as in Turkey.

With the merger Raiffeisen Centrobank meets its customers' need for a one-stop comprehensive service provider. The Bank will pursue RIAG's advisory approach to combine sector know-how with local expertise in the key segments in Eastern Europe, and will further bolster its ECM product.

On the markets, the trends of the fourth quarter 2011 persisted well into the first half year 2012. There is still great uncertainty among investors as to the global economic and political situation. It is primarily the sovereign debt crisis that causes worries and dampens M&A activities on the global scale. Taken by the transaction volume, the global M&A business dropped from USD 1,101 billion by 33 per cent to USD 741 billion in the first half year 2012, and the number of transactions declined from 1,370 to 960, coming off at an all-time low since 2009. However, there are several remarkable differences compared to the year 2009. The balance sheets of buyers and target companies are in a better shape than they were in 2009. Moreover, companies actively observe and analyse markets and buying options. Thus active buyers benefit from favourable purchase prices, but given the overall economic situation buyers are sometimes more in a wait-and-see attitude.

Against this challenging environment the M&A department successfully finalised a number of complex transactions, among them the purchase of two Bulgarian windparks (Kavarna and LongMan) by LUKERG with a total capacity of 40 MW. The windparks were acquired at EUR 52 million from Raiffeisen Energy & Environment, a subsidiary of Raiffeisen Leasing in Bulgaria. LUKERG is a Vienna-based joint venture of the Russian oil and gas company Lukoil and the Italian ERG Renew, set up to engage in projects in renewable energy in Eastern Europe. It was LUKERG's first-time investment into the joint venture and Lukoil's first investment into wind power. RCB acted as sole M&A advisor to LUKERG and advised the company as well in the successful refinancing of the target company. RCB again stood out as leading M&A advisor in the energy sector in Eastern Europe.

In addition, Raiffeisen Investment Russia, a subsidiary of RCB, advised Basic Element Group in founding and structuring a joint venture company with the Russian Sberbank and Changi Airports International. The total value of assets in the transaction will come off far beyond USD 500 million. The joint venture will primarily engage in expanding and further developing those airports which are of crucial importance in the traffic planning for the Olympic Winter Games 2014. RCB again attested its expertise in advising Asian, in particular Chinese, companies.

In consequence of the persisting adverse market conditions, the department posts a negative result which is included in the segment "Equity Capital Markets".

Company Research

Company Research released a total of 176 company updates in the period January to June 2012. Companies listed on CEE exchanges accounted for 116 company updates. The coverage universe was expanded by including Getin Noble Bank, NG2, S Immo, Atrium and Rostelecom. Following an exchange in the analyst team, AMAG, Zumtobel, OMV, OMV Petrom, Gedeon Richter, Egis and MOL were again added to the coverage.

In February, the CEE telecommunications sector report was published. The report includes research on Telekom Austria, Telefonica CR, TPSA, Magyar Telekom, Hrvatski Telekom, MTS, VimpelCom and Rostelecom. The main focus in the report was on market consolidation, data transfer and intrinsic value of dividends. Roadshows were held in Vienna, Stockholm, Geneva, Linz, Tallinn, Helsinki and Paris. At the beginning of March the sector analysts of the research team released a number of reports, including the Polish construction report (Polimex-Mostostal, Mostostal-Warszawa, Budimex, PBG) and the Russian steel sector report, with a special focus on the tight demand situation in the threshold countries and the impact on the Russian basic materials industry (NLMK, Severstal, Evraz, MMK). With the release of the CEE real estate report, coverage was begun for S Immo and Atrium. Roadshows were held in connection with the report where analysts met with customers in Paris, Brussels, Geneva, London and Warsaw. In addition, the report was also presented to investors in Vienna. At the beginning of April a sector update on Polish banks was presented, which focused on the increased risk appetite of investors for banks with foreign currency loan portfolios (Getin Noble Bank, BRE Bank and Bank Millennium). In June the comprehensive CEE banking sector report was released, which includes our entire bank title coverage universe. In May analyst roadshows on the occasion were held in Poland.

At the beginning of the year the roadshow presentation "Equity Navigator Poland January 2012" was drafted and marketed in Vienna. In May the roadshow "Equity Navigator Poland " was presented in Tallinn, Brussels, Geneva and Prague.

In cooperation with Raiffeisen Research the Company Research Department released the publication "Strategy Austria & CEE" for the second and third quarter 2012.

At the beginning of the year planning and preliminary work for the annual flagship conference in Zürs had begun. Company Research created company updates for each participating company and fact sheets for each company that is not being covered. Analysts held numerous one-on-ones with investors.

In the first half year Company Research accompanied investors' lunches of Telekom Austria, Verbund, AMAG, New World Ressources, Wolford, Lenzing, Raiffeisen Bank International, STRABAG, Österreichische Post and Zumtobel.

The analysts of the Company Research Department drafted credit research on AGRANA, conwert, Immofinanz, RHI and STRABAG on behalf of the Debt Capital Markets Department of Raiffeisen Bank International.

As at the end of February, the Head of Department, Birgit Kuras, was appointed Member of the Management Board of Wiener Börse AG, and her long-term deputy, Stefan Maxian, succeeded her.

The costs of the Company Research Department are included in the reporting for the segment "Securities Trading & Sales and Treasury", "Equity Capital Markets" and "Other Departments and Commodity Trading".

Subsidiaries

Raiffeisen Investment AG Group

In the course of realigning and bundling its M&A services, Raiffeisen Centrobank (RCB) has merged with its 100% subsidiary Raiffeisen Investment AG (RIAG). From now on Raiffeisen Investment AG acts as a holding company for the subsidiaries which are active in the M&A business.

Centrotrade Group

The subsidiaries of Centrotrade Group are active in rubber trade and trading with olefins. The rubber trading subsidiaries are held by Centrotrade Holding AG. In the first half year the fully consolidated operating companies achieved a profit before tax and consolidation of EUR 1.2 million (first half year 2011: EUR 3.5 million).

The result came off below the outstanding profit of the first half year 2011. It was in particular the second quarter that saw a tailing off demand in consequence of the general economic situation. This applies as well to the Malaysian latex and rubber trading company that was acquired at the end of 2011. The company has not been included in the consolidated interim financial report and posts a negative half-year result.

The results of the commodity trading companies 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.

In the first half year 2012 existing models were continuously refined and developed, and further progress in stress testing and the Monte Carlo valuation model was achieved.

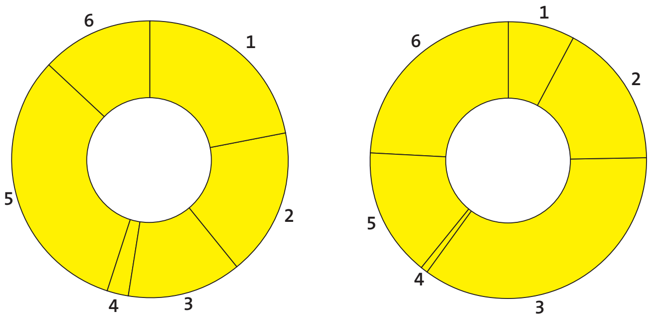
Please see the detailed risk report in the annual report 2011.

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. The amount of this sum determines which risk-bearing activities - and the maximum exposure associated with them - are suitable for a bank.

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 models. 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 Value-at-Risk (VaR) model (Monte Carlo simulation, 3 months retention period and 95 per cent confidence interval). Market risk constituted the most significant risk in the going-concern perspective as at 31 December 2011. Now it accounts merely for a share of roughly 22 per cent (31/12/2011: roughly 38 per cent) due to a decrease in volatilities and a more defensively structured portfolio. In contrast, the relative share of the equity participation risk, which in absolute terms remained almost unchanged, rose to roughly 32 per cent (31/12/2011: roughly 27 per cent).

Going-concern perspective // Liquidations perspective as of June 30, 2012



Going-concern perspective	30/06/2012	31/12/2011
1. Market risk	22.2%	37.5%
2. Credit risk	17.1%	12.7%
3. Operational risk	13.2%	9.0%
4. Business risk	2.6%	4.4%
5. Equity participation risk	32.1%	26.9%
6. Other risks	12.8%	9.5%

Liquidations perspective	30/06/2012	31/12/2011
1. Market risk	8.0%	16.6%
2. Credit risk	16.8%	14.3%
3. Operational risk	35.3%	29.7%
4. Business risk	0.9%	2.0%
5. Equity participation risk	15.1%	17.1%
6. Other risks	23.9%	20.4%

Market risk

The main focus of the business activities of Raiffeisen Centrobank is in equities trading and the issue of share-index oriented 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 represents a decisive part of the 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. The 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. 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, currency 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	**30/06/2012**	31/12/2011
Interest rate risk	103	182
Foreign exchange risk	116	97
Price risk	1,442	1,980
Total	**1,661**	**2,259**

The substantial decline in volatilities resulted in a significant decrease in the price risk compared to December 2011.

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 (going-concern approach, 95 per cent confidence interval, 3-months retention period) amounted to EUR 1.24 million as at 30 June 2012 (31/12/2011: EUR 1.17 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, 2012 the carrying amount of the equity participations of Raiffeisen Centrobank totalled EUR 14.0 million (31/12/2011: roughly EUR 15.5 million). The resulting share of these equity participations in the capital requirements of Raiffeisen Centrobank is thus roughly 1.91 per cent (31/12/2011: roughly 2.43 per cent).

As at June 30, 2012 total own funds requirement of Raiffeisen Centrobank AG amounted to EUR 58.6 million and was covered by a surplus of 67.2 per cent (31/12/2011: 91.5 per cent).

Human Resources

As at the end of June 2012 Raiffeisen Centrobank Group had 329 employees. Compared to the year-end 2011, the number of employees had decreased by 13. This is mainly attributable to a decrease in staff in Raiffeisen Centrobank and in Raiffeisen Invesmtent AG. In the course of realigning and bundling its M&A advisory services, the Bank merged with Raiffeisen Investment AG (RIAG), formally as at January 1, 2012, and operationally as at May 1, 2012, thereby taking over the headcount of RIAG.

In the first half year 2012 the Group employed an average of 324 employees (first half year 2011: 327).

Outlook

Following a very mixed first half year, the macro-economic environment in the eurozone will remain challenging. Neither the pro-European vote in Greece nor the expansion of the euro stabilisation package to include Spain, have brought about a sustained detente in the sovereign debt crisis. Crucial leading indicators are on a downward spiral and signal a mild decline in economic performance for the overall year 2012. Its impact will differ from one member state to another. The southern countries of the eurozone are in a deep recession, whereas the economies in Western and Northern Europe, bolstered by stable domestic demand, will record modest growth rates. For 2012 the real GDP growth rate for Austria is expected to come off at 0.7 per cent, whereas the economic performance of the eurozone as a whole is expected to decline by 0.3 per cent.

Prospects are brighter outside the eurozone. Thanks to the sound economies in Poland, Russia and Slovakia the CEE region is expected to come off with a growth rate of 2.6 per cent for 2012. The situation in the Balkan States, however, is less favourable, as they are badly affected by the recession in the southern countries of the eurozone, and their economies are forecast to stagnate in 2012. Economic growth in the USA is projected to continue its past-years rates of roughly 2 per cent.

Under these difficult overall conditions, in particular the omnipresent euro crisis, the equity markets, burdened by a further decline in sales figures, came off with merely moderate gains. The sovereign debt crisis in individual euro countries remains the main risk factor in market development, and will still be causing insecurity among market participants in the forthcoming months.

Despite the sovereign debt crisis, the EUR/US dollar exchange rate remained rather stable in the first half year. The price development basically followed macro-economic fundamental data without substantial deviations. In the forthcoming months fluctuations should remain marginal, material changes in the exchange rates are only expected along with a new escalation of the sovereign debt crisis.

Raiffeisen Centrobank's further course of business in the second half year will depend above all on how quickly an effective solution is found for the sovereign debt crisis and how promptly the financial markets are levelling out. Given a favourable surrounding, the Raiffeisen Centrobank Group can achieve a result equal to that of the previous year. Should uncertainties persist, it is the segments "Securities Trading & Sales and Treasury" and "Equity Capital Markets", in particular equity capital market measures and M&A advisory services that will be particularly strained.

Statement of Legal Representatives pursuant to § 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, 2012
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, 2012 according to International Financial Reporting Standards (IFRS)

Throughout this report Raiffeisen Centrobank Group is used to refer to the group of companies of Raiffeisen Centrobank AG. 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.

Statement of Comprehensive Income

Income Statement

Amounts in thousand Euros	Notes	1/1/–30/6/2012	1/1/–30/6/2011	Change
Interest income		5,526	3,611	53.0%
Interest expenses		- 1,585	- 1,448	9.5%
Net interest income	**(2)**	**3,941**	**2,163**	**82.2%**
Provisioning for impairment losses	(3)	21	1	>500.0%
Net interest income after provisioning		**3,962**	**2,164**	**83.1%**
Fee and commission income		9,474	15,488	- 38.8%
Fee and commission expenses		- 6,389	- 5,074	25.9%
Net fee and commission income	**(4)**	**3,085**	**10,414**	**- 70.4%**
Trading profit	(5)	24,294	28,322	- 14.2%
Valuation result from derivative financial instruments	(6)	0	0	–
Net income from financial investments	(7)	398	-216	–
General administrative expenses	(8)	- 30,748	- 29,460	4.4%
Other operating result	(9)	5,232	7,291	- 28.2%
Profit before tax		**6,222**	**18,515**	**- 66.4%**
Income taxes	(10)	- 1,320	- 3,382	- 61.0%
Profit after tax		**4,902**	**15,133**	**- 67.6%**
Share of profit due to non-controlling interests		823	0	–
Group net profit		**5,725**	**15,133**	**- 62.2%**

Transition to Comprehensive Income

Transition to Comprehensive Income	**Total**		**Group equity**		**Non-controlling interests**	
Amounts in thousand Euros	**1/1-30/6/2012**	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**	**1/1-30/6/2012**	**1/1-30/6/2011**
Group net profit	4,902	15,133	5,725	15,133	- 823	0
Exchange differences	510	- 656	503	- 656	7	0
Comprehensive income	**5,412**	**14,477**	**6,228**	**14,477**	**- 816**	**0**

Earnings per Share

Amounts in Euros		1/1/–30/6/2012	1/1/–30/6/2011	Change
Earnings per share	**(11)**	**8.74**	**23.10**	**- 14.36**

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

Balance Sheet

Assets Amounts in thousand Euros	Notes	30/6/2012	31/12/2011	Change
Cash reserve		1,314	4,148	- 68.3%
Loans and advances to credit institutions	(12,31)	552,933	266,376	107.6%
Loans and advances to customers	(13,31)	61,309	58,029	5.7%
Impairment losses on loans and advances	(14)	- 247	- 267	- 7.5%
Trading assets	(15,31)	1,916,831	1,743,180	10.0%
Derivative financial instruments	(16,31)	429	654	- 34.4%
Securities and financial investments	(17,31)	23,410	24,632	- 5.0%
Intangible fixed assets	(18)	407	339	20.1%
Tangible fixed assets	(19)	11,323	11,734	- 3.5%
Other assets	(20,31)	77,047	90,596	- 15.0%
Total assets		**2,644,757**	**2,199,421**	**20.2%**

Equity and liabilities Amounts in thousand Euros	Notes	30/6/2012	31/12/2011	Change
Liabilities to credit institutions	(21,31)	299,062	26,724	>500.0%
Liabilities to customers	(22,31)	129,282	139,251	- 7.2%
Provisions	(23,31)	23,890	24,477	- 2.4%
Trading liabilities	(24,31)	2,053,076	1,820,628	12.8%
Derivative financial instruments	(25,31)	491	553	- 11.2%
Other liabilities	(26,31)	16,024	49,616	- 67.7%
Subordinated capital	(27,31)	20,234	20,481	- 1.2%
Equity	(28)	102,699	117,692	- 12.7%
Consolidated equity		96,999	103,044	- 5.9%
Group net profit		5,725	13,887	- 58.8%
Non-controlling interests		- 26	760	–
Total equity and liabilities		**2,644,757**	**2,199,421**	**20.2%**

Statement of Changes in Equity

Amounts in thousand Euros	Subscribed capital	Capital reserves	Retained earnings	Group net profit	Non-controlling interests	Total
Equity as at 1/1/2012	**47,599**	**6,651**	**48,794**	**13,887**	**760**	**117,692**
Transferred to retained earnings	0	0	- 6,418	6,418	0	0
Dividend payments	0	0	0	- 20,305	0	- 20,305
Comprehensive income	0	0	503	5,725	- 816	5,412
Other changes	0	0	- 131	0	30	- 100
Equity as at 30/6/2012	**47,599**	**6,651**	**42,749**	**5,725**	**- 26**	**102,699**
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**

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/-30/6/2012	1/1/-30/6/2011
Cash and cash equivalents at the end of the previous period	**4,148**	**3,839**
Net cash from operating activities	18,261	26,366
Net cash from investing activities	- 543	-4,255
Net cash from financing activities	- 20,552	-25,084
Cash and cash equivalents at the end of the period	**1,314**	**866**

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

In line with Raiffeisen Centrobank's realignment of its business strategy, the segment "Private Banking" is no longer stated as a separate segment from the end of 2011 on, but is included in the segment "Other Departments and Commodity Trading". The segment "Other Departments and Commodity Trading" includes the "Private Banking" and "Countertrade" departments of Raiffeisen Centrobank as well as business transactions by Raiffeisen Centrobank that cannot be allocated to one of the other segments. 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/–30/6/2012 Amounts in thousand Euros	Securities Trading & Sales and Treasury	Equity Capital Markets	Credit Department	Other Departments & Commodity Trading	Transition	Total
Net interest income	2,487	10	916	543	-14	3,941
Provisioning for impairment losses	0	0	0	0	21	21
Net interest income after provisioning	**2,487**	**10**	**916**	**543**	**7**	**3,962**
Net fee and commission income	-1,008	3,644	41	395	14	3,085
Trading profit	24,465	-3	0	-169	0	24,294
Valuation result from derivative financial instruments	-19	0	19	0	0	0
Net income from financial investments	-23	420	0	0	0	398
General administrative expenses	-15,339	-9,862	-859	-5,070	382	-30,748
Other operating result	0	-83	0	5,617	-302	5,232
Profit/loss before tax	**10,563**	**-5,874**	**117**	**1,315**	**100**	**6,222**
Basis of assessment (credit risk and market risk) RCB	483,400	3,975	65,588	37,875	0	590,838
Average assets	2,224,677	13,257	88,632	149,176	-119,412	2,356,329
Average liabilities (excl. equity)	2,138,981	5,443	1,599	218,444	-108,749	2,255,718
Average number of staff	143	109	9	63	0	324
Cost/income ratio	59.1%	276.4%	89.8%	79.4%	0	84.1%
Average equity	74,662	6,831	10,130	19,651	-10,663	100,611
Return on equity before tax 1)	**28.3%**	**-**	**2.3%**	**13.4%**	**0**	**12.4%**

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/-30/6/2011 Amounts in thousand Euros	**Securities Trading & Sales and Treasury**	**Equity Capital Markets**	**Credit Department**	**Other Departments & Commodity Trading**	**Transition**	**Total**
Net interest income	1,772	10	1,265	-865	-19	2,163
Provisioning for impairment losses	0	0	0	0	1	1
Net interest income after provisioning	**1,772**	**10**	**1,265**	**-865**	**-18**	**2,164**
Net fee and commission income	1,051	8,020	242	1.083	18	10,414
Trading profit	27,510	-116	0	928	0	28,322
Valuation result from derivative financial instruments	133	0	-133	0	0	0
Net income from financial investments	-216	0	0	0	0	-216
General administrative expenses	-16,031	-7,598	-829	-5,288	286	-29,460
Other operating result	0	94	0	7,377	-180	7,291
Profit/loss before tax	**14,219**	**410**	**545**	**3,235**	**106**	**18,515**
Basis of assessment (credit risk and market risk) RCB	455,875	0	104,100	37,375	0	597,351
Average assets	1,954,110	16,445	97,548	153,133	-107,144	2,114,092
Average liabilities (excl. equity)	1,890,216	8,024	3,657	207,660	-96,365	2,013,191
Average number of staff	149	106	9	63	0	327
Cost/income ratio	52.9%	94.9%	55.0%	62.0%	0	61.1%
Average equity	69,385	9,272	15,844	17,178	-10,778	100,901
Return on equity before tax 1)	**41.0%**	**8.8%**	**6.9%**	**37.7%**	**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.

Due to Raiffeisen Centrobank's realignment of its business strategy, the segment "Private Banking" is not stated as a separate segment from the end of 2011 on, but is included in the segment "Other Departments and Commodity Trading". Comparative figures for the first half of 2011 have been adjusted, respectively.

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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 were prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and the international accounting standards adopted by the European Union on the basis of IAS regulation 1606/2002/EG including the interpretations of the International Financial Reporting Interpretations Committee (IFRIC/SIC) that were already applicable. The consolidated interim financial report for the half year period ending June 30, 2012 has been reviewed by KPMG Austria AG, 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 2011 have been applied. Other EU standards and interpretations which are mandatory to be notified within the European Union since January 1, 2012 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 2011, amounting to 13 companies during the reporting period.

Notes to the Income Statement

(1) Income statement by measurement category

The following table presents the income statement by measurement category pursuant to the definitions contained in IAS 39.

Amounts in thousand Euros	1/1/-30/6/2012	1/1/-30/6/2011
Net gains/losses on financial assets and liabilities held for trading	23,318	26,157
Financial assets and liabilities at fair value through profit and loss	587	179
Available-for-sale financial assets	1,250	0
Loans and advances	4,046	3,160
Financial liabilities at amortised cost	- 1,460	-1,294
Derivatives (hedging)	- 63	-96
Net revaluations from exchange differences	976	2,165
Other operating income/expenses	- 22,431	-11,755
Profit before tax from continuing operations	**6,222**	**18,515**

(2) Net interest income

Amounts in thousand Euros	1/1/-30/6/2012	1/1/-30/6/2011
Total interest and interest-like income	**5,526**	**3,611**
Interest income	**4,255**	**3,563**
from loans and advances to credit institutions	3,204	1,735
from loans and advances to customers	799	1,375
from securities	189	395
from derivative financial instruments (non-trading)	62	58
Dividend income	**1,250**	**0**
Interest-like income	**21**	**48**
Total interest and interest-like expenses	**- 1,585**	**-1,448**
Interest expenses	**- 1,578**	**-1,443**
for liabilities to credit institutions	- 1,059	-737
for liabilities to customers	- 116	-296
for subordinated capital	- 278	-256
for derivative financial instruments (non-trading)	- 126	-154
Interest-like expenses	**- 7**	**-5**
Net interest income	**3,941**	**2,163**

Dividend income relates to a dividend payment from Centro Asset Management Limited, St. Helier (JE), a company which is not included into consolidation.

(3) Provisioning for impairment losses

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Individual loan loss provisions	**21**	**1**
Allocation to provisions for impairment losses	0	0
Release of provisions for impairment losses	21	1
Total	**21**	**1**

(4) Net fee and commission income

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Payment transfers	- 76	-64
Loan administration and guarantee business	6	24
Securities business	276	4,706
Income from M&A advisory services	2,855	5,427
Other banking services	24	321
Total	**3,085**	**10,414**

The decline in net fee and commission income in the securities business is attributable to market-related lower income from capital market transactions, higher fee and commission expenses and declining fee and commission income from the private banking business. Net fee and commission income stemming from M&A advisory services recorded a market-related substantial decline compared to the previous year reporting period.

(5) Trading profit

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Interest-based transactions	3,373	1,035
Currency-based transactions	2,751	-6,275
Equity-/index-based transactions	18,170	33,562
Total	**24,294**	**28,322**

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. The main share of the decline is attributable to lower income from business in structured products (trading profit from equity-/index-based transactions). Sales in the institutional brokerage segment declined because of the poor development of the trading volume.

The rise in trading profit relating to currency-based transactions is mainly the result of the performance of the USD and of USD-related currencies. Whereas, in the first half year 2011 the USD recorded a decline compared to the Euro, the first six months 2012 saw a reversed trend. The value of securities held by Raiffeisen Centrobank quoting in foreign currencies and translated into Euros as well mirrors this trend in both periods. Income and expenses in connection with currency translations of securities not quoting in Euros are equally reflected in the results from the valuation of certificates quoting in Euros, which, as referred to above, are included in equity-/index-based transactions.

(6) Valuation result from derivative financial instruments

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Valuation result from derivative hedging instruments in IAS 39 fair value hedge	0	0
Changes in the present value of derivative financial instruments	-19	133
Changes in the fair value of the underlying transaction	19	-133
Total	**0**	**0**

(7) Net income from financial investments

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Net income from securities at fair value through profit and loss	**398**	**-216**
Net valuations of securities at fair value through profit and loss	406	-80
Net proceeds from sales of securities at fair value through profit and loss	-8	-136
Total	**398**	**-216**

(8) General administrative expenses

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Staff expenses	- 21,724	-20,621
Other administrative expenses	- 8,099	-7,878
Depreciation on tangible and intangible fixed assets	- 925	-961
Total	**- 30,748**	**-29,460**

(9) Other operating result

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Net result from non-banking activities	6,588	7,558
Sales revenues from non-banking activities	246,961	291,069
Expenses arising from non-banking activities	- 240,372	-283,511
Net proceeds from the disposal of tangible and intangible fixed assets	1	51
Other taxes	- 504	-465
thereof special bank levy	- 427	-426
Net result from the allocation and release of other provisions	20	2
Other operating income	715	853
Other operating expenses	- 1,589	-708
Total	**5,232**	**7,291**

(10) Income taxes

Amounts in thousand Euros	1/1/–30/6/2012	1/1/–30/6/2011
Current income taxes	- 1,395	- 3,442
Austria	- 971	- 2,316
Other countries	- 424	- 1,126
Deferred taxes	75	60
Total	**- 1,320**	**- 3,382**

Notes to the Balance Sheet

(11) Balance sheet by measurement category

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

Assets by measurement category Amounts in thousand Euros	30/6/2012	31/12/2011
Trading assets	1,917,260	1,743,834
Financial assets measured at fair value through profit and loss	17,069	18,296
Available-for-sale financial assets	6,342	6,336
Loans and advances	692,356	418,882
Other assets	11,730	12,073
Total assets	**2,644,757**	**2,199,421**

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 by measurement category Amounts in thousand Euros	30/6/2012	31/12/2011
Trading liabilities	2,053,164	1,820,797
Liabilities measured at amortised cost	464,602	236,072
Derivatives (hedging)	402	383
Provisions	23,890	24,477
Equity	102,698	117,691
Total equity and liabilities	**2,644,757**	**2,199,421**

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”.

(12) Loans and advances to credit institutions

Amounts in thousand Euros	30/6/2012	31/12/2011
Giro and clearing business	173,385	126,130
Money market business	379,548	140,247
Total	**552,933**	**266,376**

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

Amounts in thousand Euros	30/6/2012	31/12/2011
Austria	444,335	197,912
Other countries	108,597	68,464
Total	**552,933**	**266,376**

(13) Loans and advances to customers

Amounts in thousand Euros	30/6/2012	31/12/2011
Corporate customers - large	48,402	48,098
Retail customers - private individuals	12,908	9,931
Total	**61,309**	**58,029**

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	30/6/2012	31/12/2011
Austria	16,596	15,269
Other countries	44,713	42,760
Total	**61,309**	**58,029**

(14) 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	30/6/2012	31/12/2011
Corporate customers- large	121	141
Retail customers- private individuals	125	126
Total	**247**	**267**

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

Amounts in thousand Euros	Balance as at 1/1/2012	Changes in consolidation range	Allocation	Release	Use	Balance as at 30/6/2012
Individual loan loss provisions	**267**	**0**	**0**	**-20**	**0**	**247**
Loans and advances to customers	267	0	0	-20	0	247
thereof Austria	267	0	0	-20	0	247
Total	**267**	**0**	**0**	**-20**	**0**	**247**

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

30/6/2012 Amounts in thousand Euros	Carrying amount	Individual loan loss provisions	Net carrying amount	Individually impaired assets
Credit institutions	552,933	0	552,933	0
Corporate customers - large	48,402	121	48,280	121
Retail customers - private individuals	12,908	125	12,783	125
Total	**614,242**	**247**	**613,996**	**247**

31/12/2011 Amounts in thousand Euros	Carrying amount	Individual loan loss provisions	Net carrying amount	Individually impaired assets
Credit institutions	266,376	0	266,376	0
Corporate customers - large	48,098	141	47,957	141
Retail customers - private individuals	9,931	126	9,805	126
Total	**324,405**	**267**	**324,138**	**267**

(15) Trading assets

Amounts in thousand Euros	30/6/2012	31/12/2011
Bonds, notes, and other fixed-interest securities	**960,613**	**1,168,222**
Bonds and notes issued by credit institutions	932,474	1,164,780
Bonds and notes of public issuers	23,885	0
Bonds and notes of non-bank issuers	4,254	3,442
Shares and other variable-yield securities	**123,534**	**119,796**
Shares and comparable securities	103,178	92,086
Mutual funds	20,356	27,710
Structured products	**288,376**	**300,898**
Positive fair values from derivative financial instruments	**226,796**	**140,572**
Interest-based transactions	4,479	5,156
Currency-based transactions	530	930
Equity-/index-based transactions	221,787	134,485
Call/time placements for trading purposes	**317,514**	**13,691**
Total	**1,916,831**	**1,743,180**

Call/time placements for trading purposes serve as hedges for guarantee products issued by Raiffeisen Centrobank. As they serve as substitutes for zero bonds, the item "Bonds, notes and other fixed-interest securities" recorded a decline compared to December 2011. The item "Bonds and notes of public issuers" includes primarily a fixed-interest bond issued by the Federal Republic of Germany.

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. Pursuant to IAS 39.11 structured products included embedded derivatives.

(16) Derivative financial instruments

Amounts in thousand Euros	30/6/2012	31/12/2011
Positive fair values of other derivative financial instruments in the banking book	429	654
Total	**429**	**654**

(17) Securities and financial investments

Amounts in thousand Euros	30/6/2012	31/12/2011
Bonds, notes and other fixed-interest securities	13,098	14,847
Shares	3,971	3,448
Equity participations	6,341	6,336
Total	**23,410**	**24,632**

(18) Intangible fixed assets

Amounts in thousand Euros	30/6/2012	31/12/2011
Software	407	339
Total	**407**	**339**

(19) Tangible fixed assets

Amounts in thousand Euros	30/6/2012	31/12/2011
Land and buildings used by the Group for own purposes	7,007	7,153
Office furniture and equipment as well as other tangible fixed assets	4,316	4,581
Total	**11,323**	**11,734**

(20) Other assets

Amounts in thousand Euros	30/6/2012	31/12/2011
Tax assets	3,369	2,552
Loans and advances arising from non-banking activities	31,467	36,811
Prepayments and other deferrals	3,061	4,592
Inventories	31,792	41,191
Any other business	7,358	5,451
Total	**77,047**	**90,596**

The decrease in “Loans and advances from non-banking activities” and the decrease in “Inventories” both relate to the rubber trading companies of the Centrotrade Group, which were facing a decline in demand in the second quarter triggered by the general economic situation.

(21) Liabilities to credit institutionsn

Amounts in thousand Euros	30/6/2012	31/12/2011
Giro and clearing business	12,614	19,969
Money market business	286,448	6,755
Total	**299,062**	**26,724**

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

Amounts in thousand Euroso	30/6/2012	31/12/2011
Austria	248,970	13,046
Other countries	50,092	13,678
Total	**299,062**	**26,724**

(22) Liabilities to customers

Amounts in thousand Euros	30/6/2012	31/12/2011
Sight deposits	114,812	87,548
Time deposits	14,470	51,703
Total	**129,282**	**139,251**

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

Amounts in thousand Euros	30/6/2012	31/12/2011
Corporate customers - large	68,598	71,981
Retail customers - private individuals	60,684	67,271
Total	**129,282**	**139,251**

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	30/6/2012	31/12/2011
Austria	63,150	51,020
Other countries	66,133	88,231
Total	**129,282**	**139,251**

(23) Provisions

Amounts in thousand Euros	30/06/2012	31/12/2011
Long-term staff provisions	9,379	8,435
Short-term staff provisions	7,281	10,187
Taxes	795	877
Pending legal issues	3,247	3,247
Other	3,187	1,731
Total	**23,890**	**24,477**

Item “Other” increased compared to December 2011 mainly due to a rise in provisions in relation to M&A advisory services.

(24) Trading liabilities

Amounts in thousand Euros	30/06/2012	31/12/2011
Negative fair values of derivative financial instruments	**752,179**	**596,480**
from trading in certificates with option character	532,584	446,499
from OTC options	92,321	101,048
from trading in warrants	1,421	2,454
from trading in OeTOB products	78,549	23,675
from trading in DAX options	40,431	14,809
from trading in other options	6,873	7,996
Issued certificates (guarantee bonds)	**746,141**	**743,369**
Short-selling of trading assets	**554,756**	**480,779**
Total	**2,053,076**	**1,820,628**

“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.

(25) Derivative financial instruments

Amounts in thousand Euros	30/6/2012	31/12/2011
Negative fair values of derivatives in fair-value hedge (IAS 39)	402	383
Negative fair values of other derivative financial instruments	88	170
Total	**491**	**553**

"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.

(26) Other liabilities

Amounts in thousand Euros	30/6/2012	31/12/2011
Liabilities from non-banking activities	8,005	40,392
Accruals and deferred items	538	451
Any other business	7,481	8,773
Total	**16,024**	**49,616**

The decline in "Liabilities from non-banking activities" is mainly the result of a decrease in liabilities relating to goods and services of the commodity trading subsidiaries.

(27) Subordinated capital

Amounts in thousand Euros	30/6/2012	31/12/2011
Subordinated liabilities	20,234	20,481
Total	**20.234**	**20.481**

"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.

(28) Equity

Amounts in thousand Euros	30/6/2012	31/12/2011
Consolidated equity	96,999	103,044
Subscribed equity	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings	42,749	48,794
Group net profit	5,725	13,887
Non-controlling interests	-26	760
Total	**102,699**	**117,692**

The decline in equity compared to the year-end figure is attributable to a dividend payment in the amount of EUR 20.305 million.

(29) Risk report

Please see the respective pages in the management report.

Other Disclosures

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

Amounts in thousand Euros	30/6/2012	31/12/2011
Contingent liabilities	2,851	595
Credit risks (irrevocable credit obligations)	4,350	4,775
Irrevocable credit lines	18,660	10,000

(31) Related parties

Companies can carry out business with related parties that may affect the entity's asset, financial and earnings positions. The related parties of the Raiffeisen Centrobank Group are divided into the following categories:

» The parent companies are Raiffeisen Zentralbank Österreich Aktiengesellschaft, Raiffeisen Bank International AG, RZB KI Beteiligungs GmbH and Lexxus Services Holding GmbH.
» Affiliated companies encompass those companies of Raiffeisen Zentralbank Österreich Aktiengesellschaft which are not included in the consolidated financial statements of Raiffeisen Centrobank AG.
» Companies valued at equity are companies which are classified by Raiffeisen Zentralbank Österreich Aktiengesellschaft as companies valued at equity.
» Other interests

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

30/6/2012 Amounts in thousand Euros	Parent companies	Affiliated companies	Companies valued at equity	Other interests
Loans and advances to credit institutions	381,087	9,037	4,091	0
Loans and advances to customers	0	0	514	0
Trading assets	1,432,783	48,995	257	0
Securities and financial investments	0	1,187	5,135	19
Other assets including derivatives	0	2,119	22	0
Liabilities to credit institutions	240,461	24,627	202	0
Liabilities to customers	0	15,200	37	0
Provisions	154	0	0	0
Trading liabilities	31,884	251	15,239	2,472
Other liabilities including derivative	3,442	160	27	2
Subordinated capital	0	20,234	0	0
Guarantees given	0	2,309	0	0
Guarantees received	10,000	10,000	0	0

As at 31 December 2011 transactions break down as follows:

31/12/2011 Amounts in thousand Euros	Parent companies	Affiliated companies	Companies valued at equity	Other interests
Loans and advances to credit institutions	166,406	4,746	91	0
Loans and advances to customers	0	0	514	0
Trading assets	1,348,658	16,746	1,770	0
Securities and financial investments	0	1,182	5,135	19
Other assets including derivatives	1,680	246	17	0
Liabilities to credit institutions	371	9,478	3,501	0
Liabilities to customers	0	34,894	37	0
Provisions	176	0	0	0
Trading liabilities	22,429	332	37,355	2,178
Other liabilities including derivatives	4,474	141	34	0
Subordinated capital	0	20,481	0	0
Guarantees received	14,000	0	0	0

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

Amounts in thousand Euros			30/06/2012			31/12/2011
	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	**349,193**	**1,567,638**	**0**	**365,823**	**1,378,011**	**0**
Positive fair values of derivative financial instruments	154,762	72,033	0	75,962	65,263	0
Structured products	13,233	275,143		20,630	280,269	0
Shares and other variable-yield securities	122,182	1,351	0	117,548	2,249	0
Bonds, notes and other fixed-interest securities	59,015	901,598	0	137,992	1,030,230	0
Call/time placements for trading purposes	0	317,514	0	13,691	0	0
Financial assets at fair value through profit and loss	**13,097**	**0**	**3,971**	**14,847**	**0**	**3,448**
Shares and other variable-yield securities	0	0	3,971	0	0	3,448
Bonds, notes and other fixed-interest securities	13.097	0	0	14,847	0	0

Amounts in thousand Euros			30/06/2012			31/12/2011
	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	**750,550**	**1,208,211**	**94,404**	**585,730**	**1,116,985**	**118,082**
Negative fair values of derivative financial instruments	195,856	516,781	39,629	105,093	428,600	62,957
Short selling of trading assets	554,693	62	0	480,637	142	0
Issued certificates (guarantee bonds)	0	691,367	54,774	0	688,244	55,125
Derivatives (hedging)	**402**	**0**	**0**	**383**	**0**	**0**
Negative fair values of derivatives in fair value hedges (IAS 39)	402	0	0	383	0	0

Movements between level 1 and level 2

As no binding offers were obtained at the reporting date, trading assets with a fair value of EUR 80.040 million were moved from level 1 to level 2 in the first half year 2012 (thereof bonds, notes and other fixed-interest securities EUR 48.411 million, call/time placements for trading purposes EUR 22.183 million, structured products EUR 7.350 million and positive fair values of derivative financial instruments EUR 2.096 million). In item “Trading liabilities” there were only marginal movements in negative fair values of derivative financial instruments in the amount of EUR 0.463 million between level 1 and level 2.

Movements to and from level 3

No movements to and from level 3 were reported for the first half year 2012

(33) 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	30/6/2012	31/12/2011
Paid-in capital	47,599	47,599
Earned capital	30,721	30,721
Intangible fixed assets	-395	-311
Core capital (Tier 1 capital)	**77,925**	**78,009**
Deductions from Tier 1 capital (advance delivery)	0	0
Eligible Tier 1 capital (after deductions)	**77,925**	**78,009**
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	**97,925**	**98,009**
Total own funds requirement	**58,557**	**51,187**
Excess own funds	39,368	46,822
Excess cover ratio	167.2%	191.5%
Core capital ratio (Tier 1) credit risk	42.9%	46.8%
Total Tier 1 ratio (incl. market and operational risk)	10.6%	12.2%
Own funds ratio	13.4%	15.3%

The core capital is based on the risk-weighted basis of assessment pursuant to § 22 of the Austrian Banking Act.

Total own funds requirement is as follows:

Amounts in thousand Euros	30/6/2012	31/12/2011
Risk-weighted assessment base pursuant to § 22 Austrian Banking Act	181,588	166,700
of which 8 per cent minimum own funds requirement for credit risk as of §§ 22a to 22h Austrian Banking Act	14.527	13.336
Own funds requirement for position risk in debt instruments, asset values and commodities	31,693	27,406
Own funds requirement for position risk in foreign currency positions	1,047	845
Own funds requirement for operational risk	11,290	9,600
Total own funds requirement	**58,557**	**51,187**

(34) 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/–30/6/2012	1/1/–30/6/2011
Salaried employees	312	318
Wage employees	12	9
Total	**324**	**327**

Vienna, August 29, 2012
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 Consolidated Interim Financial Statements

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Raiffeisen Centrobank AG, Vienna, for the period from 1 January 2012 to 30 June 2012. These condensed consolidated interim financial statements comprises the condensed consolidated balance sheet as of 30 June 2012, and the related condensed consolidated income statement, cash flow statement and statement of changes in equity for the period from 1 January 2012 to 30 June 2012 and a condensed summary of significant accounting policies and other explanatory notes.

The Company's legal representatives are responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with International Financial Reporting Standards (IFRSs), as adopted by the EU. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. Our liability towards the Company and third parties with respect to this review is limited in accordance with para 275 Austrian Commercial Code (UGB) in connection with section 62a Austrian Banking Act (BWG).

Scope of review

We conducted our review in accordance with Austrian legal requirements and Austrian standards for chartered accountants, in particular in compliance with KFS/PG 11 "Principles of Engagements in 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Austrian and/or International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion in connection with a review.

Conclusion

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

Report on the consolidated interim management report for the 6 month period ended 30 June 2012 and on the statement of legal representatives in accordance with § 87 Austrian Stock Exchange Act

We have read the consolidated interim management report for the 6 month period ended 30 June 2012 to verify whether the report does not contain any apparent inconsistencies with the consolidated interim financial statements. In our opinion, the consolidated interim management report for the 6 month period ended 30 June 2012 does not contain any apparent inconsistencies with the consolidated interim financial statements.

The consolidated interim financial statements contains the statement of legal representatives pursuant to § 87 section 1 subsection 3 Austrian Stock Exchange Act.

Vienna, August 29, 2012
KPMG Austria AG Wirtschaftsprüfungs-
und Steuerberatungsgesellschaft

Bernhard Mechtler
Austrian Chartered Accountant

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