Pure investment banking

Consolidated Interim Financial Report as at June 30, 2013

Raiffeisen CENTROBANK

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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.

Consolidated Interim Financial Report 2013: An Overview

This is a translation from German. In case of any discrepancies between the English and German version, the German text shall prevail and be binding.

Key Data as at June 30, 2013 of Raiffeisen Centrobank Group

in € thousand / in per cent	1/1–30/6/2013	1/1–30/6/2012	Change
Income Statement			
Net interest income	2,154	3,941	(45.3%)
Net fee and commission income	5,166	3,085	67.5%
Trading profit	25,727	24,294	5.9%
General administrative expenses[1]	(30,843)	(30,755)	0.3%
Profit before tax	5,467	6,215	(12.0%)
Profit after tax	4,266	4,892	(12.8%)
Group net profit	4,755	5,715	(16.8%)
Balance Sheet	**30/6/2013**	**31/12/2012**	**Change**
Loans and advances to credit institutions	261,535	231,695	12.9%
Loans and advances to customers	97,757	87,516	11.7%
Trading assets	2,293,282	2,176,973	5.3%
Liabilities to credit institutions	228,434	163,100	40.1%
Liabilities to customers	181,715	136,936	32.7%
Trading liabilities	2,181,374	2,138,548	2.0%
Equity (incl.profit after tax)	99,448	108,862	(8.6%)
Total assets	2,755,886	2,616,728	5.3%
Key Ratios	**1/1–30/6/2013**	**1/1–30/6/2012**	**Change**
Return on equity before tax	11.4%	12.4%	–
Cost/Income ratio	84.8%	84.1%	–
Bank-specific key ratios pursuant to the Austrian Banking Act	**30/6/2013**	**31/12/2012**	**Change**
Eligible own funds (tier 1 + tier 2)	98,024	97,993	0.0%
Total own funds requirement	56,215	61,199	(8.1%)
Excess own funds	41,809	36,794	13.6%
Excess cover ratio	174.4%	160.1%	–
Resources	**30/6/2013**	**31/12/2012**	**Change**
Employees as of reporting date	339	344	(1.5%)

[1] Adjustment of previous year data due to retrospective application of IAS 19

Certificates – An Asset for Each Portfolio

Chances in each and every market phase as well as a clear and transparent payout level made certificates once more a most favorite investment tool in the past year.

Investment products with capital protection

Guarantee Certificates
Guarantee Certificates enable investors to invest into stock or commodity markets with the capital guarantee (mostly100%) becoming effective at the end of the term. Depending on the type of certificates, investors participate either in the performance of the underlying or generate yield with coupons.

Investment products without capital protection

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

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

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

Express Certificates
Express Certificates usually have a term of several years. Each year investors have the opportunity to redeem the invested capital prior to the maturity date and to obtain an attractive yield provided that the underlying does not undercut a pre-determined payout level at any of the valuation dates.

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

Leverage products without knock-out

Warrants
Warrants are suitable for speculative investors as they react above average to the performance of the underlying. Due to the leverage effect investors may generate high percentage profit at low capital expenditure but may as well incur substantial losses.

Leverage products with knock-out

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

Corporate Bodies

Executive Board	Eva Marchart	Chief Executive Officer
	Alfred Michael Spiss	Deputy Chief Executive Officer
	Gerhard Grund	Member
	Wilhelm Celeda	Member
Supervisory Board	Klemens Breuer Member of the Board Raiffeisen Bank International AG, Vienna	Chairman (since July 15, 2013) Second Deputy Chairman (until July 15, 2013)
	Herbert Stepic Chief Executive Officer (until June 7, 2013) Raiffeisen Bank International AG, Vienna	Chairman (until July 15, 2013)
	Walter Rothensteiner Chief Executive Officer Raiffeisen Zentralbank Österreich AG, Vienna	First Deputy Chairman
	Karl Sevelda Chief Executive Officer (since June 7, 2013) Deputy Chief Executive Officer (until June 7, 2013) Raiffeisen Bank International AG, Vienna	Second Deputy Chairman (since July 15, 2013) Member (until July 15, 2013)
	Johann Strobl Member of the Board Raiffeisen Zentralbank Österreich AG and Raiffeisen Bank International AG, Vienna	Member
	Werner Kaltenbrunner Executive Director Raiffeisen Bank International AG, Vienna	Member
State Commissioners	Alfred Hacker, Tamara Els	

Executive Board - Departments

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


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

Raiffeisen Centrobank Group

Raiffeisen Centrobank AG	**Vienna, Austria, HQ**	
1. Raiffeisen Investment AG	Vienna, Austria	100%
2. OOO Raiffeisen Investment	Moscow, Russia	50.10%
3. Raiffeisen Investment Polska Sp.z.o.o	Warsaw, Poland	50.02%
4. Raiffeisen Investment Romania SRL	Bucharest, Romania	100%
5. Raiffeisen Investment Financial Advisory Ltd. Co.	Istanbul, Turkey	99%
6. Raiffeisen Investment Bulgaria EOOD	Sofia, Bulgaria	100%
7. Raiffeisen Investment S.R.O.	Prague, Czech Republic	100%
8. TOV Raiffeisen Investment Ukraine	Kiev, Ukraine	100%
9. Raiffeisen Investment AG	Budapest, Hungary	RepOffice
10. Raiffeisen Investment AG	Belgrade, Serbia	RepOffice
11. Raiffeisen Investment Montenegro	Podgorica, Montenegro	RepOffice
12. Centrotrade Holding AG,	Vienna, Austria	100%
13. Centrotrade Deutschland GmbH	Eschborn, Germany	100%
14. Centrotrade Minerals & Metals, Inc.	Chesapeake, USA	100%
15. Centrotrade Singapore Pte Ltd.	Singapore, Singapore	100%
16. Centrotrade Commodities Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	100%
17. Centrotrade Chemicals	Zug, Switzerland	100%
18. Centro Asset Management Ltd.	Jersey	100%
19. Syrena Immobilien AG	Vienna, Austria	49%

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 31 December 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 behavior 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

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.

Measures taken to implement effective compliance in Raiffeisen Centrobank include periodic reviews of the adherence to the Execution Policy when executing customer orders, measures to prevent at its best conflicts of interest, insider trading and market manipulation, seamless monitoring of employee transactions and supervision of trading activities, direct and regular communication between the Executive Board and Compliance, as well as institutionalized reporting to the Executive Board, Supervisory Board and Group Compliance.

Listed companies, companies issuing exchange traded financial instruments as well as credit and financial institutions are subject to strengthened capital market-related compliance regulations aimed at enhancing the integrity of the capital market. Raiffeisen Centrobank is fully aware that aside from comprehensive regulatory requirements internal guidelines need to be developed along the specifics of the company in order to implement an effective compliance organization.

This "individualization" of compliance guidelines involves analyzing the Company, the Company's internal processes, its products, customers, business partners and employees and subsequently results in implementing compliance guidelines tailored to the Company's specific products, business segments and processes, i.e. particularly exposed products are subject to special compliance guidelines. The compliance organization within Raiffeisen Centrobank identifies indicated compliance measures as the case may be, and implements them, respectively.

In 2012, Raiffeisen Centrobank implemented the "ESMA guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities". Pursuant to these guidelines providers of "Direct Market Access (DMA)" are to set up "policies" and to review orders and customer transactions (and transactions for own account) at regular intervals as to market manipulation in order to safeguard that orders and transactions (trading algorithms) do not imply wrong or misleading assumptions as to supply and demand of financial instruments. Such manipulation methods would be "layering" and "spoofing".

Raiffeisen Centrobank is fully aware that for capital market participants who do not or not fully adhere to rules and regulations there will be considerable consequences to reckon with, whereby imposing administrative penalties will be one of the weakest sanctions. In addition to consequences under criminal law, the Company may be faced with claims for damages and damage to reputation. In order to avoid such consequences at its best, it has proved effective in Raiffeisen Centrobank to set up the compliance organization as integral part of risk management. Accordingly, the compliance organization is involved in strategic and operational issues and has been vested with powers to take decisions and responsibilities to meet the highest standards.

Gerald Deimel
Head of Legal, Compliance & Tax
Compliance Officer

Investmentbanking

The handwriting of Raiffeisen Centrobank (RCB)
is clearly recognizable whenever excellent investment banking
know-how meets with honest commitment to the customer.
Technical and detailed knowledge of investment banking
combined with a transparent and traceable approach
to questions considering international capital markets,
distinguish RCB and its employees. Not high-flown but
consciously working on the spot on sustainable solutions
for its customers – national and international companies –
and always having the needs of the real economy in the focus,
this is the way Raiffeisen Centrobank understands
pure investment banking.

Investment banking is not an abstract, global phenomenon but a fundamental element of local business activities

Glocalization

The product range is tailored to meet the requirements of the real economy and to assist companies in their local and international business activities. The interaction of global expertise and local know-how accounts for RCB's many years of success. RCB's employees are from 19 different nations; their daily networking with customers in RCB's core markets in Austria, Central and Eastern Europe, Turkey as well as with investors from various continents on the highest level of professional expertise underpins the outstanding intercultural competence of RCB and emphasizes its embeddedness as an Austrian investment bank in an international environment.

Transparency that is actually experienced is the foundation of a genuine relationship with the business environment and the essential stakeholders of RCB

Visibility

RCB's areas of activity are visible and available to everyone who wants to know. Well beyond the statutory information policy, the investment bank has ever been communicating clearly and unambiguously with employees, customers, investors and business partners. In the certificates segment, for example, RCB's commitment to ensure transparency, advisory services and customer information has been honored with numerous rewards, both on national and international level. Financial education is not only taken seriously but is given the highest priority.

RCB has come to stay.
It is not short-term profit
but a sustainable and
conscious way of acting
as to innovation and
expansion which are
the key principles that
RCB follows

Sustainability

Since its foundation back in 1973, RCB has been focusing on providing top quality advisory services tailored to the unique requirements of international and mostly long-term customers. Continuity and innovation will secure that the Austrian investment bank is able to act and operate with sustainability in its core markets in Central and Eastern Europe.

In its business activities, RCB has ever been focused on meeting customers' needs and the requirements associated with their business activities

Customer Orientation

RCB advises its customers in each phase of the life cycle of a company, in every capital market related transaction, in mergers & acquisitions transactions, equities trading and institutional sales and proves itself to be a reliable partner, particularly in difficult business decisions and challenging times. Over 300 employees who stand out for their long-term experience and honest commitment are at work every day to meet customers' economic interests.

Down-to-earth and not high-flown, profound and not shallow, not the pursuit of profit but finding joy in working for customers, targeted not haphazard

Solidity

Firmly rooted in its core regions not short-term opportunism; integrity and competence instead of rhetoric; sustainable success through responsible customer care; local know-how along with international spirit, parallel not unidirectional, general not only event-driven, continuing to develop traditional values further and not standing still, focusing on and not losing sight of what is essential, making a stand for something instead of just talking about it; 100 per cent not less, manifold not simple, straightforward not ambiguous, steady not temporary, transparence not camouflage, stable and not erratic.

Consolidated Interim Group Management Report of Raiffeisen Centrobank AG as at June 30, 2013

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In the summing-up of rounded amounts and percentages, the application of automatic calculating devices could result in rounding-off differences. Information on percentage changes refers to the actual and not to the rounded-off figures. All designations that are used to refer to persons in this report apply equally to both genders unless reference is being made to a specific individual.

Economic Environment

Development of the economy

Looking back, the first half year 2013 saw a stabilization of the economic development and a further easing on the financial markets. This confirms that during the past year we gradually got onto the way to overcome the headwinds of the global financial and sovereign debt crises. Anxieties about the future of the Eurozone and its periphery have given way to optimism. However, hopes for a rapid economic recovery – primarily in Europe – have proved overoptimistic, since economies are only slowly bottoming out. Nevertheless, data recently published nourish hopes for further improvement.

The Eurozone remains mired in recession. The first quarter saw a decline in economic performance of 0.2 per cent, with mainly France, Belgium and the Netherlands falling short of expectations, and the countries in southern Europe still striving to tackle their problems. Most countries in Central and Southeastern Europe came up with a contraction in economic performance. However, at the end of the first half year, the downward trend eased off, and economic indicators for the Eurozone show modest signs of re-acceleration. Purchasing managers' indices indicate improvement both in the manufacturing and service sector. The economy in Europe appears to be in the process of bottoming out owing to the dwindling effect of restrictive fiscal policy measures and more favorable financing conditions bolstered by strongly expansive monetary policies. Moreover, recently implemented structural changes show some signs of improvement in international competition.

Weak economic performance and the declining oil price pushed the inflation rate well below 2 per cent. In the first half year the Eurozone recorded an inflation rate of merely 1.6 per cent.

In the first half year 2013, the EUR/USD exchange rate was swaying in a narrow range of 1.28 to 1.36. On the one hand, this may be attributable to the fact that it had turned rather quiet about the Euro sovereign debt crisis, and on the other hand it may be due to the substantial monetary policy stimulus on both sides.

Companies, which are at the pulse of economic performance, report as well on a stabilizing economic situation. Though no further downward trend is expected, there are neither strong signs for substantial improvement in the dynamics. Development of volumes is generally satisfactory, even though price pressure remains an issue in some cases. Visibility is low but has slightly brightened up, which may as well come off as a structural change in the wake of having adapted to the changing economic environment in the years of crisis.

Economic dynamics were much stronger in the USA than in Europe. In the first quarter the GDP rose by an annualized 2.5 per cent. Even though the growth rate dampened in the second quarter, the US economy delivered a sound performance. In the first half year the labor market recorded a constant rise in employment, with the jobless rate continuously declining to 7.6 per cent by the middle of the year. Given this promising advance, the Federal Reserve announced to scale back quantitative monetary measures at a later point in time during the year depending on the development of the labor market. At the end of the first half year this announcement triggered evident responses on the stock and bond markets.

Financial markets

The first half year 2013 was marked by all-time highs in some single stocks, record lows in government bonds and a pronounced countermovement at the end of the half year.

Whilst the public was still in crisis mode, both the German stock market and the US leading indices rallied in May. Though economic data were lagging behind expectations, stock markets were buoyed by sufficient liquidity supply on the financial markets and their attractiveness in a low interest rate environment. Neither the political uncertainties in Italy nor the turmoil surrounding the bail-out of Cyprus could hamper the stock rally in spring. Amid large cross-country disparities, the Dow Jones Industrials and the S&P 500 recorded a rise of over 10 per cent in the first half year, while the Euro Stoxx 50 suffered a setback in June and remained almost unchanged at the start of the year level. Japan achieved an outstanding performance-the Nikkei 225 gained over 40 per cent but finally had to accept significant losses at the end of the first half year as well.

In our primary market of Austria and Central and Eastern Europe stock markets were lagging behind the leading international stock exchanges. They mostly came off with a loss (ATX minus seven per cent, WIG 20 minus 13 per cent, PX minus 15 per cent, BUX plus five per cent). However, last year's recovery on the exchange in Vienna, similar to that of the Eastern European indices, was much more significant than that of the German DAX. The general weakness of emerging market indices, particularly owing to lackluster economic performance in South America and China, burdens the demand for investments in Central and Eastern Europe. In relative comparison with other emerging market indices the leading international exchanges in our core markets recorded a much better performance.
The substantial decrease in liquidity provisions will remain an issue.

Driven by liquidity, government bonds of allegedly safe havens dropped to a new low. In May, the ten-year German government bond yielded no more than 1.16 per cent. Further to improved economic data and monetary stimulus, the ten-year German government bond recorded a substantial rise to 1.8 per cent until the end of June, coming off with an overall negative half year performance.

The downward trend of gold which had yet started at the end of the last year, persisted well into 2013 and intensified in the second quarter. The price declined from roughly US$ 1,700 per troy ounce to about US$ 1,200 at the end of June.

The price for Brent oil fluctuated in a narrow range between US$ 100 and US$ 120.

Commodity markets

At the beginning of the year rubber prices continued with their rise they had started back in November last year, subsequently lost value but managed to bottom out in mid-April and reached an interim all-time high in May before they continued with their downward trend until the end of the first half year. The price for natural rubber (TSR20) on the Singapore Exchange, an important indicator of the development of the price of the physical product, was at around US$ 2,990 per metric ton at the start of the year, peaking at US$ 3,130 per metric ton at the beginning of February. The downward trend paused at US$ 2,360 per metric ton in mid-April, then the price bottomed out at US$ 2,660 per metric ton in mid-May and was back at US$ 2,250 per metric ton at the end of June.

Production runs smoothly in good weather conditions, while demand continued to decrease owing to the prevailing economic conditions. It is particularly the automotive industry, the major natural rubber consumer, who suffers from the weak economy. The Chinese economy as well lags behind expectations. There are high stock levels worldwide. Though the producing countries attempted to support prices, they failed to achieve long-term success, and prices are expected to remain low.

The olefins that are traded by Centrotrade Chemicals correlate with the oil price. After peaking at the beginning of February, and following a price correction, in particular as GDP figures published by China for the thirst quarter did not live up to expectations, the oil price quoted below US$ 100/bbl in April. In the second quarter the oil price showed slight signs of stabilizing and traded mainly above US$ 100/bbl.

Development of Business and Earnings

As the economic development in the core markets of Raiffeisen Centrobank in Austria and Central and Eastern Europe remained particularly challenging, business activity in the Equity Capital Markets and M&A segments, which are of major importance for Raiffeisen Centrobank, was declining or stagnated at a low level in the first half year 2013. Against this backdrop, the Raiffeisen Centrobank Group generated a group net profit of € 4.755 milion for the first half year, falling below the result for the first half year 2012 by roughly 17 per cent or € 0.961 milion.

Raiffeisen Centrobank again made the largest contribution to this result and achieved a profit after tax of € 5.959 milion, not including dividend income from fully consolidated companies. The commodity-trading subsidiaries as well as the subsidiaries, which operate under the holding company Raiffeisen Investment AG and are active in the M&A business, recorded a negative result for the first half year 2013.

The pre-tax result is mainly attributable to a rise in net fee and commission income and a higher trading profit, while general administrative expenses remained almost unchanged. Net interest income sharply fell by € 1.787 milion to € 2.154 milion (first half year 2012: € 3.941 milion).

Compared to the first half year 2012, net fee and commission income rose substantially by roughly 68 per cent or € 2.081 milion to € 5.166 milion (first half year 2012: € 3.085 milion). Fee and commission income increased by € 2.945 milion to € 12.419 milion. This rise is mainly due to advisory services for M&A transactions. Fee and commission expenses rose by € 0.865 milion to € 7.254 milion, which is primarily attributable to a rise in external consultancy services.

The trading profit, which consists first and foremost of contributions from Raiffeisen Centrobank came to € 25.727 milion in June 2013, exceeding by € 1.433 milion the result of the previous year period (first half year 2012: € 24.294 milion). The rise is attributable to higher income from business in structured products. The profit contribution from trading slightly fell in comparison with the first half year 2012.

Interest income dropped by € 2.687 milion to € 2.839 milion (first half year 2012: € 5.526 milion), mainly because of a decline in loans and advances to credit institutions and a lower interest rate level. Interest expenses fell by more than a half to € 0.685 milion (first half year 2012: € 1.585 milion).

The net income from financial investments was slightly negative and amounted to € 0.053. In the previous year this result was positive due to the positive valuation result from securities valued at fair value through profit and loss in the amount of € 0.398 milion.

Total earnings, made up of net interest income after provisioning, net fee and commission income, trading profit and net income from financial investments and derivative financial instruments, rose compared to the first half year 2012 by roughly 4 per cent or € 1.256 milion to € 32.995 milion (first half year 2012: € 31.739 milion).

General administrative expenses remained almost unchanged to the previous year period and recorded a mild rise of 0.3 per cent or € 0.089 milion to € 30.843 milion (first half year 2012: € 30.755 milion). Staff expenses declined by € 2.397 milion to € 19.334 milion, whereas other administrative expenses went up by € 2.552 to € 10.651 milion. This is related to the takeover of employment contracts of Executive Board members in August 2012 and May 2013 by Raiffeisen Bank International AG (RBI). Expenses in relation thereto are directly charged by RBI. Depreciation fell marginally to € 0.858 milion (first half year 2012: € 0.925 milion).

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 € 1.915 milion to € 3.317 milion compared to the first half year 2012 (first half year 2012: € 5.232 milion). This decrease is mainly due to the poorer result from the business activities of the commodity trading subsidiaries.

Before taxes, the group net profit totaled € 5.467 milion which is roughly 12 per cent or € 0.748 milion below the previous year period (first half year 2012: € 6.215 milion). After deduction of income taxes, which come up to € -1.201 milion (first half year 2012: € -1.323 milion), and the share of profit due to non-controlling interests in the amount of € 0.488 milion (first half year 2012: € 0.823 milion.) the group net profit for the first half year 2013 comes up to € 4.755 milion compared to € 5.715 milion in the previous year period.

The balance sheet total as at 30 June 2013 showed an increase as to the year-end 2012 of roughly 5 per cent or € 139.158 milion to € 2,755.886 milion. On the asset side, the greatest change is seen in "Trading assets" (roughly 83 per cent of the balance sheet total on 30 June 2013, and roughly 83 per cent on 31 December 2012), which grew by € 116.309 milion to € 2,293.282 milion. This 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" records a decline compared to December 2012. The stocks, options and futures that are also reported under "Trading assets" serve as hedges for issued certificates, options and short selling together with the bonds, or are part of the Bank's market maker activities.

The item "Loans and advances to credit institutions" (roughly 10 per cent of the balance sheet total on 30 June 2013, and roughly 9 per cent on 31 December 2012) records a rise by € 29.840 milion to € 261.535 milion compared to the year-end. The increase is primarily attributable to higher money market deposits.

The decline in "Other assets" (roughly 3 per cent of the balance sheet total on 30 June 2013, and roughly 3 per cent on 31 December 2012) by € 10.380 milion to € 71.161 milion mainly relates to lower 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 notable rise is seen in the item "Liabilities to credit institutions" (roughly 8 per cent of the balance sheet total on 30 June 2013, and roughly 6 per cent on 31 December 2012) which grew by € 65.334 milion to € 228.434 milion compared to the year-end. The rise is primarily attributable to higher money market deposits of Austrian credit institutions.

The item "Trading liabilities" (roughly 79 per cent of the balance sheet total on 30 June 2013, and roughly 82 per cent on 31 December 2012) went up by € 42.826 milion to € 2,181.374 milion compared to December 2012. "Trading liabilities" consists mainly of 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 single stocks. The item also includes liabilities from short selling in connection with the market maker activities of the Bank. The increase in comparison with the year-end is mainly due to an increase in negative fair values of derivative financial instruments, in particular certificates with option character such as bonus and turbo certificates. Please see also the comments on the development of the item "Trading assets" and the hedging relationships between these items.

The item "Liabilities to customers" (roughly 7 per cent of the balance sheet total on 30 June 2013, and roughly 5 per cent on 31 December 2012) shows a rise by € 44.779 milion to € 181.715 milion compared to December 2012 as a result of higher deposits from foreign customers.

Including the group net profit of € 4.755 milion and the dividend payment for the 2012 financial year coming up to € 13.755 milion, the equity decreased by € 9.414 milion from € 108.862 milion to € 99.448 milion compared to the year-end 2012 figure. Included in the equity as at 30 June 2013 are non-controlling interests in the amount of € 0.329 milion (December 31, 2012: € 0.846 milion).

Business Segments

Business Segments of Raiffeisen Centrobank AG

Securities Trading & Sales and Treasury

Even though liquidity on the core markets declined further in the first half year 2013, the result of the Securities Trading and Sales department was in line with the high expectations overall.

Trading volume on the Vienna Stock Exchange fell by another 5 per cent compared to the previous year period. Other CEESEG markets saw more drastic declines, with Prague suffering minus 36 per cent and Budapest minus 20 per cent. Trading on the Xetra in Frankfurt also declined by 4 per cent, solely the exchange in Warsaw came off with a rise of 16 per cent. All of this had a negative impact on gross income in customer business with stocks, as well as on market making and proprietary trading in general. With a market share of 9.9 per cent on the spot market, RCB is the largest domestic exchange participant, well before Deutsche Bank with roughly 9.1 per cent. In market making RCB achieved a volume of roughly € 950 milion in the first six months which was twice that of Erste Bank which ranks second.

In the allocation of specialist mandates on the Vienna Stock Exchange, RCB won 14 of all awarded mandates and a total of 34 mandates on the prime market. RCB acted as market maker for seven stocks on the Warsaw Stock Exchange and is as well active as market maker in index futures and single stock futures.

After the Vienna Stock Exchange had launched a Turkey index in cooperation with the Istanbul Stock Exchange, RCB took over market making for index futures on the futures market in Vienna. Furthermore, Raiffeisen Centrobank underpinned its competence in Eastern European underlyings as "designated market maker" for RDX index futures on the Eurex. Since May 2013, RCB has been direct participant on the stock exchange in Prague.

Institutional customer business shows that Central Eastern Europe (CEE) and Austria are still not in the focus of international investors. Nevertheless, declines in sales volume were partly countered by new customer business and a rise in market shares. On the product side, RCB focused its research activities on the markets in Poland and Russia. The traditional investors' conference in Zürs again received very positive response from customers and underscored its significance as one of the key events of its kind in CEE and Austria. The conference was held at the beginning of April, with 60 companies presenting themselves to about 170 participants and over 1,000 one-on-ones taking place.

Certificate issuance remained high, with the number of products listed on the various certificates exchanges coming up to 4,108 at the end of June. A total of 1,796 new certificates were issued for subscription in the first half year 2013. Proving an interesting investment opportunity in the currently low-interest rate market environment, certificates were successfully established in the retail business.

On the Austrian certificates market RCB defended its market leadership. The outstanding volume of over € 2.7 billion (plus 18 per cent compared to the previous year period) reached a record level. The first half year 2013 saw a rise in sales volume coming up to € 657 milion which corresponds to a rise of plus 86 per cent compared to the first half year 2012.

In the Certificates Awards Austria in May 2013, Raiffeisen Centrobank again convinced with its product and service range and, for the seventh time in a row, came off as overall winner from 19 national and international competitors winning the title "Best Issuer in Austria".

As far as the development of the result with regard to risk parameters is concerned, there were again no negative effects from market risk overall during the reporting period, and no extraordinary costs from credit and operational risk.

The department's results are included in the report for the "Securities Trading & Sales and Treasury" business segment.

Equity Capital Markets (ECM)

Though the first half year 2013 was particularly volatile, the stock exchanges in Europe came up in general with a positive performance. Some major CEE markets, such as Russia and Poland, fell well behind the European market and recorded a loss of over 10 per cent. Contrary to the previous year period, there was a rise both in volume and number of IPOs, with the second quarter further gaining momentum. Over 120 IPOs with a volume of roughly € 8.5 billion took place in all of Europe, half of the transactions were concluded on the London Stock Exchange. Among the major IPOs were the German LEG Immobilien with issue proceeds coming up to € 1.1billion, and the Belgian bpost with € 812 milion. Private equity investors were involved as sellers in seven out of ten major transactions and managed to benefit from narrow time frames because of preparations carried out in advance.

Equal to the previous year, there were neither any IPO transactions, nor any major capital increases on the Vienna Stock Exchange in the first half year 2013. The sole capital increase of an Austrian company on the Vienna Stock Exchange in the first half year was that of PORR AG. Following mandates back in 2009 and 2011, Raiffeisen Centrobank was again awarded with the mandate for this capital increase. The total issuing volume came up to roughly € 20 milion.

In close cooperation with the local Raiffeisen units in CEE, Raiffeisen Centrobank successfully concluded numerous transactions outside of its core market in Austria. In April the SPO of Phosagro was carried out by accelerated bookbuilding, summing up to a transaction volume of roughly US$ 467 milion. Raiffeisen Centrobank had yet been involved in the IPO of the company back in 2011, and - in cooperation with Raiffeisen entities in Russia - was mandated as joint global coordinator & bookrunner in an international bank consortium.

In cooperation with Raiffeisen Capital & Investment two transactions were successfully concluded in Romania in the first half year. The first one was finalized in April with the privatization of the national gas network provider Transgaz S.A.. With a volume of roughly € 72 milion, the transaction accounted for the major issue ever placed on the Romanian market. In May, the sale of a share of Fondul Proprietatea in OMV Petrom S.A. with a volume of roughly € 56 milion was concluded. The transaction was structured as accelerated bookbuilding and, in line with market conditions, was finalized within a very short period of time.

Together with local Raiffeisen units, Raiffeisen Centrobank was involved on international level in a consortium of three IPOs. Two were mining companies in Russia and South Africa and one was a real estate company in the Netherlands. The IPOs had been planned to be effected on the exchanges in London and Warsaw but were postponed due to the market and sector situation. Raiffeisen Centrobank was awarded a mandate for another IPO on the Polish market to be finalized in the third quarter, thereby underpinning its growing regional presence. In addition, Raiffeisen Centrobank engaged in integrated product marketing activities in order to be more responsive to difficult stock market conditions by providing alternatively structured transactions.

Raiffeisen Centrobank stands out as leading paying agent for Austrian companies, a service it currently provides to 18 companies. In the first half year the department focused on implementing changes in securitization pursuant to amendments to the Company Law Act 2011.

The department's results are included in the report for the "Equity Capital Markets" business segment.

Mergers & Acquisitions (M & A)

Despite the persistently challenging market environment in its core region Central and Eastern Europe (CEE) and in Turkey, RCB managed to finalize numerous notable M&A transactions and to win a number of new mandates in the first half year 2013. Of particular note in this relation is Turkey. Founding on continued stable economic growth, the country accounts for one of the most active and interesting markets worldwide. For five years now, RCB has been among of the leading M&A advisors in the country, both as regards the number of transactions concluded and the deal volume. In Russia, a highly competitive and huge market, RCB occupies a dynamic niche position. The realigning of its business activities in Russia last year that was accompanied by increased investments to expand resources has yet translated into winning a remarkable number of mandates.

While, until recently, it was mainly Western European and US companies who acquired companies in the East, it is now increasingly companies in the region who act as buyers themselves, both in Eastern and Western Europe. Against the backdrop of the strong economic performance in Germany, it is mainly German medium-sized industrial companies who show continued interest and examine expansion opportunities. Moreover, investors from Asia, primarily from China, have become active players in the business as well, even though the small number of transactions concluded might lead to an opposite impression.

In terms of closed transactions, the Mergers & Acquisitions segment performed in line with the challenging market environment. Currently RCB is engaged in roughly 100 mandates, 16 transactions were concluded (compared to 7 in the first-half year 2012).

RCB advised the German metal group Klöckner on the sale of its steal business in Central and Eastern Europe (CEE). In addition, RCB's energy sector specialists advised the Spanish Fersa Energias Renovables SA on the sale of its Polish wind park business. In Austria, RCB successfully advised BAWAG Leasing on the sale of its fleet management. Moreover, RCB acted as advisor to Österreichische Post AG on acquiring a 25 per cent stake in the Turkish parcel delivery service providers ARAS Kargo. Another milestone was the successful privatization of the four Turkish electricity distributors Akdeniz Elektrik Dağıtım A.Ş. ("Akdeniz"), Boğaziçi Elektrik Dağıtım A.Ş. ("Boğaziçi"), Gediz Elektrik Dağıtım A.Ş. ("Gediz") und Dicle Elektrik Dağıtım A.Ş. ("Dicle"). In Bulgaria, a still challenging market, the TMT and financial institutions experts, in cooperation with the local Raiffeisen Investment team, succeeded in concluding two transactions. RCB advised Sanoma on the sale of its digital business to Darik News, and QBE Insurance Group on the sale of its business in Macedonia to Vienna Insurance Group.

The department's results are included in the report for the "Equity Capital Markets" business segment.

Company Research

Company Research published 185 company updates in the first half year 2013, which represents a marginal increase compared to 176 company updates in the previous year period. Of these 127 were about companies that are listed on CEE exchanges. The department began covering the Russian Acron, MegaFon, RusHydro and Inter RAO and the Polish Grupa Azoty.

From January to June 2013 a total of seven sector reports was issued and actively marketed: Russian GenCos (E.ON Russia, Enel OGK-5, RusHydro, Inter RAO), Polish Utilities (Enea, Tauron, PGE), CEE Coal (JSW, NWR), Russian Steel (MMK, NLMK, Evraz, Severstal, Mechel), CEE Oil & Gas (OMV, OMV Petrom, MOL, PKN, Lotos, Gazprom, Novatek, LUKoil, Rosneft, Tatneft), Russian Retail (Magnit, X5, O'Key, Dixy) and CEE Banking (Erste Group, OTP, Komercni Banka, PKO BP, Bank Pekao, BZ WBK, Bank Millennium, BRE Bank, Getin Noble Bank, BRD-GSG, Banca Transilvania, Aik Banka, Komercijalna Banka). Roadshow dates were held in Frankfurt, Moscow, Prague, Warsaw, Zurich, Tallin, Helsinki and Vienna.

In addition to the sector reports, analyst roadshows were held on the top picks 2013 (Copenhagen, Stockholm), on real estate (Warsaw, London), utilities (London) and CEE banks (Warsaw, London).

Moreover, transaction research including investor education for planned IPOs and a SPO was provided.

Analysts from Company Research conducted credit research on the issue of a Strabag bond for the Debt Capital Markets department of Raiffeisen Bank International.

Together with Raiffeisen Research the Company Research department prepared "Strategy Austria & CEE" for the second and third quarter 2013.

Reverse roadshows were organized for East Capital in Budapest (OTP, MOL, Egis, Magyar Telekom, Gedeon Richter, IMF, Hungarian central bank and ministry of finance),Heitmann (CA Immobilien, Conwert, Erste

Group, Wienerberger, Immofinanz, Flughafen Wien) and Otus (Telekom Austria, Flughafen Wien, Kapsch TrafficCom, Warimpex, EVN, RHI, VIG, CA Immobilien, conwert, Wienerberger) in Vienna.

At the annual flagship conference in Zürs, the Company Research department created separate company updates for all participating companies and fact sheets for companies that are not covered. The analysts were also booked for numerous one-on-one meetings with investors.

In the first half year, the Company Research department participated in investor lunches for the companies Telekom Austria, AMAG, Verbund, Agrana, Österreichische Post, EVN and Kapsch TrafficCom.

Moreover, the department was actively involved in developing a Group-wide research strategy.

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

Commodity Trading

The subsidiaries of the Centrotrade Group operating under Centrotrade Holding AG, Vienna, are active in rubber trading and trading with olefins.

The IFRS results of the rubber group before consolidation were slightly positive but are still well below budget. Profit from contracts not yet delivered records a substantial rise and the second half year should thus see a respective improvement of the results. Demand is still weak due to the current economic situation.

Owing to the difficult olefin trading environment, the result in olefin trading for the first half year remains negative, with recovery being expected for the second half year.

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

Risk Management

Because of its specialization 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.

The Risk Management department is responsible for assessing the current risk situation and reports to the Executive Board on a regular basis. The Risk Management Committee, which meets weekly, addresses all issues and regulations in the area of risk management.

In the first half year 2013 existing models were continuously refined and developed, and further progress in market conformity and modeling was achieved.

In the course of realigning the Bank's business activities, Alfred Michael Spiss, Deputy CEO of Raiffeisen Centrobank, was appointed Chief Risk Officer as at January 1, 2013.

Please see the detailed risk report in the annual report 2012.

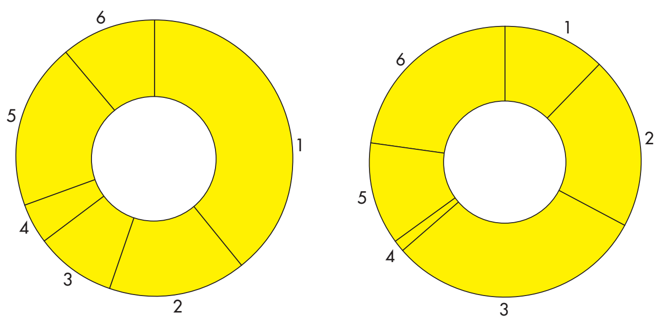
Risk capacity and risk management

Risk capacity denotes the capability of a bank to cover the risks arising from its transactions by furnishing equity capital and similar items. In case of incurring risks, the losses arising from the realization 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 the going-concern perspective (95 per cent confidence interval, 3-months retention period) and from the liquidation perspective (99.9 per cent confidence interval, 3-months retention period) are taken into account.

Market risk constitutes the most significant risk in the going-concern perspective. It accounts merely for a share of roughly 39.5 per cent (31/12/2012: roughly 45.6 per cent) due to a decrease in volatilities and a decline in share prices. In contrast, the share of credit and equity participation risk, which in absolute terms remained almost unchanged, rose mildly to roughly 16.0 per cent (31/12/2012: roughly 14.3 per cent) and 19.7 per cent (31/12/2012: roughly 16.9 per cent).

Going-concern perspective 30/6/2013 // Liquidation perspective 30/6/2013



Going-concern perspective	30/6/2013	31/12/2012
1. Market risk	39.5%	45.6%
2. Credit risk	16.0%	14.3%
3. Operational risk	9.4%	8.2%
4. Business risk	4.7%	5.4%
5. Equity participation risk	19.7%	16.9%
6. Other risks	10.8%	9.7%

Liquidation perspective	30/6/2013	31/12/2012
1. Market risk	12.3%	17.0%
2. Credit risk	20.7%	19.4%
3. Operational risk	30.7%	28.7%
4. Business risk	1.5%	2.0%
5. Equity participation risk	12.1%	11.3%
6. Other risks	22.8%	21.5%

Market risk

The main focus of the business activities of Raiffeisen Centrobank is in equities trading and the issue of equity and equity-index related derivatives and structured products (certificates and guarantee bonds). Non-linear positions result thereof, the risk of which cannot be entirely hedged on the market. 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. The compliance and use of limits are monitored and reported to the Executive Board on a daily basis by Securities Reporting, within the context of a comprehensive reporting system.

Value-at-Risk plays an important role. It furnishes forecasts on potential greater losses under normal market conditions and is contrasted against a particular limit. 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 for the market risk arising from the trading books, depending on the type of risk:

in € thousand	30/6/2013	31/12/2012
Interest rate risk	84	152
Currency risk	99	100
Price risk	1,114	1,774
Total	**1,297**	**2,026**

The substantial decline in volatilities and a low market level resulted in a significant decrease in the price risk compared to December 2012.

In the course of monitoring the overall banking risk (ICAAP) a Value-at-Risk using a historic simulation with a confidence level of 95 per cent or 99.9 per cent, respectively and a 3-months retention period, is calculated for all market risks.

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, tradable money market deposits, structured products and OTC options which serve to hedge debt instruments and structured products issued by the company. The limitation of risks is primarily carried out by setting nominal limits which are comprehensively monitored by the internal control system for credit risks.

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.

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 € 1.24 milion on June 30, 2013 (31/12/2012: € 1.24 milion).

Recent developments in operational risk management involve stronger weighting of qualitative in addition to quantitative controlling of risks.

Equity participation risk

Financial risks incurred by equity participations as market and credit risks are limited by appropriate risk management measures and are constantly monitored by regular risk reporting.

Part of the banking book also encompasses risks derived from equity participations (all of which involve unlisted companies). As at June 30, 2013 the carrying amount of the equity participations of Raiffeisen Centrobank totaled roughly € 14.0 milion (31/12/2012: roughly € 14.1 milion). The resulting share of these equity participations in the capital requirements of Raiffeisen Centrobank is thus roughly 2.0 per cent (31/12/2012: 1.9 per cent).

Human Resources

Raiffeisen Centrobank Group had 339 employees on June 30, 2013. Compared to the year-end 2012, the number of employees had decreased by 5. This is mainly attributable to a decrease in staff in the Raiffeisen Investment subsidiaries.

In the first half year the Group employed an average of 336 employees (first half year 2012: 324).

Outlook

Economic indicators for the Eurozone recovered in the second quarter 2013 and show tangible signs of an upward trend which fosters expectations for an economic recovery over the course of the year. The forecast GDP contraction of roughly 0.7 per cent for the overall year is attributable to the weak first half year performance. In the last quarter 2013 most Eurozone countries should finally see a rise in production compared to the foregoing quarter. Price pressure will remain low. In autumn, the inflation rate should reach its low at roughly 1 per cent p.a.. Key interest rates in the Eurozone are expected to remain unchanged at 0.5 per cent, which should prevent a further decrease in yield for German government bonds. One of the key issues in the second half year will be the reduced liquidity provisions of the US Fed. By the middle of the second half year, the Fed is expected to announce it will gradually curb bond purchases in the fourth quarter. Even though interest rates are still far from seeing a rise, the announcement would nevertheless signal the end of the loose Fed policy. In the second half year, the EUR/USD exchange rate is expected to remain within a narrow range around 1.30.

The low interest rates strongly bolster the stock markets. During the summer, volatilities are expected to rise, but the outlook for the end of the year remains optimistic.

Even though the market conditions are likely to remain highly challenging, the good position that the Group occupies in its core markets of Austria and Central and Eastern Europe should allow the Bank to achieve sustainable success in its central business areas of securities trading and sales, equity capital market transactions and mergers and acquisitions in the second half year 2013. Supported by the persistently low interest rate level, this market environment provides for favorable terms for the certificates business which is of major relevance for RCB. The segment "Securities Trading & Sales and Treasury" is thus expected to come off with a positive performance in the second half year.

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, 29 August 2013
The Executive Board

Eva Marchart
Chief Executive Officer

Gerhard Grund
Member of the Executive Board

Alfred Michael Spiss
Deputy Chief Executive Officer

Wilhelm Celeda
Member of the Executive Board

Consolidated Interim Financial Report of Raiffeisen Centrobank AG as at June 30, 2013 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 in € thousand	Notes	1/1/–30/6/2013	1/1/–30/6/2012	Change
Interest income		2,839	5,526	(48.6%)
Interest expenses		(685)	(1,585)	(56.8%)
Net interest income	**(2)**	**2,154**	**3,941**	**(45.3%)**
Provisioning for impairment losses	(3)	1	21	(96.9%)
Net interest income after provisioning		**2,155**	**3,962**	**(45.6%)**
Fee and commission income		12,419	9,474	31.1%
Fee and commission expenses		(7,254)	(6,389)	13.5%
Net fee and commission income	**(4)**	**5,166**	**3,085**	**67.5%**
Trading profit	(5)	25,727	24,294	5.9%
Valuation result from derivative financial instruments	(6)	0	0	0%
Net income from financial investments	(7)	(53)	398	>100%
General administrative expenses[1]	(8)	(30,843)	(30,755)	0.3%
Other operating result	(9)	3,317	5,232	(36.6%)
Profit before tax		**5,467**	**6,215**	**(12.0%)**
Income taxes[1]	(10)	(1,201)	(1,323)	(9.2%)
Profit after tax		**4,266**	**4,892**	**(12.8%)**
Share of profit due to non-controlling interests		488	823	(40.7%)
Group net profit		**4,755**	**5,715**	**(16.8%)**

[1] Adjustment of previous year data due to retrospective application of IAS 19

Transition to Comprehensive Income in € thousand	Total		Group equity		Non-controlling interests	
	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012	1/1-30/6/2013	1/1-30/6/2012
Profit after tax	4,266	4,895	4,755	5,718	(488)	(823)
Items not reclassified to profit and loss	0	0	0	0	0	0
Re-valuation of defined benefit plans	0	0	0	0	0	0
Deferred taxes on items not reclassified to profit and loss	0	0	0	0	0	0
Items to be subsequently reclassified to profit or loss	103	510	50	503	53	7
Exchange differences	103	510	50	503	53	7
Other comprehensive income	0	0	0	0	0	0
Comprehensive income	**4,369**	**5,405**	**4,805**	**6,221**	**(436)**	**(816)**

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012	Change
Earnings per Share[1]	**7.26**	**8.73**	**(1,47)**

[1] Adjustment of previous year data due to retrospective application of IAS 19

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

Balance Sheet

Assets in € thousand	**Notes**	**30/6/2013**	**31/12/2012**	**Change**
Cash reserve		1,587	5,541	(71.4%)
Loans and advances to credit institutions	(12,31)	261,535	231,695	12.9%
Loans and advances to customers	(13,31)	97,757	87,516	11.7%
Impairment losses on loans and advances	(14)	(109)	(110)	(0.6%)
Trading assets	(15,31)	2,293,282	2,176,973	5.3%
Derivative financial instruments	(16,31)	179	19	>100.0%
Securities and financial investments	(17,31)	19,326	22,199	(12.9%)
Intangible fixed assets	(18)	410	440	(6.8%)
Tangible fixed assets	(19)	10,757	10,912	(1.4%)
Other assets	(20,31)	71,161	81,541	(12.7%)
Total assets		**2,755,886**	**2,616,728**	**5.3%**

Equity and liabilities in € thousand	**Notes**	**30/6/2013**	**31/12/2012**	**Change**
Liabilities to credit institutions	(21,31)	228,434	163,100	40.1%
Liabilities to customers	(22,31)	181,715	136,936	32.7%
Provisions	(23,31)	20,774	23,026	(9.8%)
Trading liabilities	(24,31)	2,181,374	2,138,548	2.0%
Derivative financial instruments	(25,31)	285	769	(63.0%)
Other liabilities	(26,31)	23,721	24,972	(5.0%)
Subordinated capital	(27,31)	20,135	20,516	(1.9%)
Equity	(28)	99,448	108,862	(8.6%)
Consolidated equity[1]		94,364	95,846	(1.5%)
Group net profit[1]		4,755	12,170	(60.9%)
Non-controlling interests		329	846	(61.1%)
Total equity and liabilities		**2,755,886**	**2,616,728**	**5.3%**

[1] Adjustment of previous year data due to retrospective application of IAS 19

Statement of Changes in Equity

in € thousand	Subscribed capital	Capital reserves	Retained earnings	Group net profit	Non-controlling interests	Total
Equity as at 1/1/2013	**47,599**	**6,651**	**42,006**	**11,759**	**846**	**108,862**
Retrospective application of IAS 19	0	0	(411)	411	0	0
Equity as at 1/1/2013[1]	**47,599**	**6,651**	**41,595**	**12,170**	**846**	**108,862**
Transferred to retained earnings[1]	0	0	(1,585)	1,585	0	0
Dividend payments	0	0	0	(13,755)	0	(13,755)
Comprehensive income	0	0	50	4,755	541	5,346
Other changes	0	0	54	0	(1.058)	(1.004)
Equity as at 30/6/2013	**47,599**	**6,651**	**40,114**	**4,755**	**329**	**99,448**

in € thousand	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**
Retrospective application of IAS 19	0	0	7	(7)	0	0
Equity as at 1/1/2012[1]	**47,599**	**6,651**	**48,801**	**13,880**	**760**	**117,692**
Transferred to retained earnings[1]	0	0	(6,415)	6,415	0	0
Dividend payments	0	0	0	(20,305)	0	(20,305)
Comprehensive income	0	0	510	5,725	(823)	5,412
Other changes	0	0	(131)	0	30	(100)
Equity as at 30/6/2012	**47,599**	**6,651**	**42,766**	**5,715**	**(33)**	**102,699**

[1] Adjustment of previous year data due to retrospective application of IAS 19

The share capital of Raiffeisen Centrobank AG amounted to € 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

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Cash and cash equivalents at the end of the previous period	**5,541**	**4,148**
Net cash from operating activities	10,859	18,261
Net cash from investing activities	(678)	(543)
Net cash from financing activities	(14,135)	(20,552)
Cash and cash equivalents at the end of the period	**1,587**	**1,314**

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 organization. It is structured as a multistage 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 allocation and release 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 programs, 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 privatizations. 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 derivative financial instruments and financial investments).

1/1/–30/6/2013 in € thousand	Securities Trading & Sales and Treasury	Equity Capital Markets	Credit Department	Other Departments & Commodity Trading	Transition	Total
Net interest income	718	(3)	1,181	451	(193)	2,154
Provisioning for impairment losses	0	0	0	0	1	1
Net interest income after provisioning	718	(3)	1,181	451	(192)	2,155
Net fee and commission income	(1,247)	5,541	44	634	193	5,166
Trading profit	25,905	0	0	(179)	0	25,727
Valuation result from derivative financial instruments	(14)	0	14	0	0	0
Net income from financial investments	(53)	0	0	0	0	(53)
General administrative expenses	(14,858)	(10,739)	(755)	(4,749)	258	(30,843)
Other operating result	0	(165)	0	3,695	(214)	3,317
Profit/loss before tax	**10,451**	**(5,366)**	**484**	**(148)**	**45**	**5,467**
Basis of assessment (credit risk and market risk)	407,450	5,765	97,533	39,240	0	549,988
Average assets	2,558,060	11,267	78,133	130,129	(105,132)	2,672,457
Average liabilities (excl. equity)	2,480,438	4,174	275	185,904	(94,210)	2,576,581
Average number of staff	141	112	9	74	0	336
Cost/income ratio	58.5%	199.8%	61.6%	103.2%	0	84.8%
Average equity	67,060	3,600	16,052	20,085	(10,922)	95,876
Return on equity before tax[1]	**31.2%**	**-**	**6.0%**	**-**	**-**	**11.4%**

[1] In order to make the return on equity before tax comparable with the year-end figure it has been scaled on a 12 month basis

1/1/–30/6/2012 in € thousand	**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[1]	(15,346)	(9,862)	(859)	(5,070)	382	(30,755)
Other operating result	0	(83)	0	5,617	(302)	5,232
Profit/loss before tax	**10,556**	**(5,874)**	**117**	**1,315**	**100**	**6,215**
Basis of assessment (credit risk and market risk)	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	59.2%	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[2]	**28.3%**	**-**	**2.3%**	**13.4%**	**-**	**12.4%**

[1] Adjustment of previous year data due to retrospective application of IAS 19
[2] In order to make the return on equity before tax comparable with the year-end figure it has been scaled on a 12 month basis

Notes

Accounting Policies

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

The consolidated financial statements 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, 2013 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 2012 have been applied (see Annual Report 2012, page 63 et seq).

The amendments to IAS 1 (presentation of items of other comprehensive income) require presentation, by using subtotals, as to whether the items of other comprehensive income are reclassifiable to profit or loss or not. Moreover, if other comprehensive income items are presented before tax then the tax related to each of the two categories has to be presented separately. Application of these amendments will have an impact on the presentation of the statement of comprehensive income. Starting with the first quarter of 2013, items that cannot be reclassified to profit or loss and items that can be reclassified to profit or loss are presented separately.

In the current financial year, IAS 19 (Employee benefits; revised 2011, IAS 19R) will be applied retrospectively for the first time. The most significant change of IAS 19 relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the immediate recognition of all changes in defined benefit obligations and in fair value of plan assets when they occur. Through the elimination of the "corridor approach," all actuarial gains and losses are to be recognized immediately through other comprehensive income. As Raiffeisen Centrobank did not use the "corridor approach" in the past there will be no major changes. The effects due to the retrospective application of IAS 19 can on the one hand be seen in the statement of changes in equity as of 1 January 2012 and on the other hand in the transition to total comprehensive income. The comparative figures have been adjusted accordingly.

In May 2011 the IASB published IFRS 13 "Fair Value Measurement" which establishes a single source of guidance for fair value measurements and disclosures about fair value measurements, which up until then had been included in the various IFRS. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements or demand disclosures about fair value measurements, except in specified circumstances. IFRS 13 is to be applied prospectively for annual periods beginning on or after 1 January 2013. The impact from the adoption of the valuation of assets and liabilities of Raiffeisen Centrobank will not be significant. Changes are related in particular to the notes. Disclosures which were only shown in the year-end report, i.e. the information about market values of financial instruments and on the classification of financial instruments, are now also shown in the interim reports. This quantitative data is presented in the other information in (34) "Fair value of financial instruments reported at fair value".

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

As at June 30, 2013, the number of companies included in the financial statements through full consolidation declined from thirteen to twelve compared to 31 December 2012, as one subsidiary had been liquidated.

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:

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Net gains/losses on financial assets and liabilities held for trading	25,163	23,318
Financial assets and liabilities at fair value through profit and loss	57	587
Available-for-sale financial assets	981	1,250
Loans and advances	1,739	4,046
Financial liabilities at amortized cost	(582)	(1,460)
Derivatives (hedging)	(93)	(63)
Net revaluations from exchange differences	563	976
Other operating income/expenses[1]	(22,361)	(22,438)
Profit before tax from continuing operations	**5,467**	**6,215**

[1] Adjustment of previous year data due to retrospective application of IAS 19

(2) Net interest income

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Total interest and interest-like income	**2,839**	**5,526**
Interest income	**1,833**	**4,255**
from loans and advances to credit institutions	664	3,204
from loans and advances to customers	1,068	799
from securities	91	189
from derivative financial instruments (non-trading)	10	62
Dividend income	**1,000**	**1,250**
Interest-like income	**6**	**21**
Total interest and interest-like expenses	**(685)**	**(1,585)**
Interest expenses	**(680)**	**(1,578)**
for liabilities to credit institutions	(310)	(1,059)
for liabilities to customers	(86)	(116)
for subordinated capital	(182)	(278)
for derivative financial instruments (non-trading)	(103)	(126)
Interest-like expenses	**(5)**	**(7)**
Net interest income	**2,154**	**3,941**

(3) Provisioning for impairment losses

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Individual loan loss provisions	**1**	**21**
Allocation to provisions for impairment losses	0	0
Release of provisions for impairment losses	1	21
Total	**1**	**21**

(4) Net fee and commission income

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Payment transfers	(51)	(76)
Loan administration and guarantee business	0	6
Securities business	419	276
Income from M&A advisory services	4,809	2,855
Other banking services	(11)	24
Total	**5,166**	**3,085**

Fee and commission income amounted to € 12,419 thousand (30/6/2012: € 9,474 thousand). Fee and commission expenses totaled € 7,254 thousand (30/6/2012: € 6,389 thousand).The rise in net fee and commission income is mainly attributable to an increase in M&A advisory service.

(5) Trading profit

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Interest-based transactions	3,272	3,373
Currency-based transactions	(918)	2,751
Equity-/index-based transactions	23,373	18,170
Total	**25,727**	**24,294**

In addition to realized and unrealized 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 rise compared to the 2012 comparative period is attributable to higher income from business in structured products (trading profit from equity-/index-based transactions).

(6) Valuation result from derivative financial instruments

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Valuation result from derivative hedging instruments in IAS 39 fair value hedge	0	0
Changes in the present value of derivative financial instruments	73	(19)
Changes in the fair value of the underlying transaction	(73)	19
Total	**0**	**0**

(7) Net income from financial investments

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Net income from equity participations	**(19)**	**0**
Net valuations of equity participations	(19)	0
Net income from securities at fair value through profit and loss	**(34)**	**398**
Net valuations of securities at fair value through profit and loss	(10)	406
Net proceeds from sales of securities at fair value through profit and loss	(24)	(8)
Total	**(53)**	**398**

(8) General administrative expenses

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Staff expenses[1]	(19,334)	(21,731)
Other administrative expenses	(10,651)	(8,099)
Depreciation on tangible and intangible fixed assets	(858)	(925)
Total	**(30,843)**	**(30,755)**

[1] Adjustment of previous year data due to retrospective application of IAS 19

The shift within "General administrative expenses" concerning "Staff expenses" and "Other administrative expenses" is primarily due to the takeover of employment contracts of Executive Board members by Raiffeisen Bank International AG in August 2012 and May 2013. Expenses in relation thereto are directly charged by Raiffeisen Bank International AG.

(9) Other operating result

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Net result from non-banking activities	3,675	6,588
Sales revenues from non-banking activities	208,222	246,961
Expenses from non-banking activities	(204,547)	(240,372)
Net proceeds from the disposal of tangible and intangible fixed assets	0	1
Other taxes	(705)	(504)
thereof special bank levy	(533)	(427)
Net result from the allocation and release of other provisions	301	20
Other operating income	682	715
Other operating expenses	(636)	(1,589)
Total	**3,317**	**5,232**

(10) Income taxes

in € thousand	1/1/–30/6/2013	1/1/–30/6/2012
Current income taxes	(1,119)	(1,395)
Austria	(1,318)	(971)
Other countries	199	(424)
Deferred taxes[1]	(82)	72
Total	**(1,201)**	**(1,323)**

[1] Adjustment of previous year data due to retrospective application of IAS 19

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 in € thousand	**30/6/2013**	**31/12/2012**
Cash reserve	1,587	5,541
Trading assets	2,293,406	2,176,993
Financial assets measured at fair value through profit and loss	13,842	16,689
Available-for-sale financial assets	5,483	5,510
Loans and advances	430,345	400,643
Derivatives (hedging)	55	0
Other assets	11,167	11,352
Total assets	**2,755,886**	**2,616,728**

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 in € thousandd	**30/6/2013**	**31/12/2012**
Trading liabilities	2,181,374	2,138,920
Financial liabilities	454,005	345,523
Derivatives (hedging)	284	397
Provisions	20,774	23,026
Equity	99,448	108,862
Total equity and liabilities	**2,755,886**	**2,616,728**

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

in € thousand	30/6/2013	31/12/2012
Giro and clearing business	143,615	137,591
Money market business	117,920	94,104
Total	**261,535**	**231,695**

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

in € thousand	30/6/2013	31/12/2012
Austria	168,923	147,681
Other countries	92,612	84,014
Total	**261,535**	**231,695**

(13) Loans and advances to customers

in € thousand	30/6/2013	31/12/2012
Corporate customers - large	69,594	66,017
Retail customers - private individuals	28,163	21,500
Total	**97,757**	**87,516**

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:

in € thousand	30/6/2013	31/12/2012
Austria	43,080	35,747
Other countries	54,677	51,770
Total	**97,757**	**87,516**

(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):

in € thousand	30/6/2013	31/12/2012
Retail customers - private individuals	109	110
Total	**109**	**110**

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

in € thousand	Balance as at 1/1/2013	Changes in consolidation range	Allocation	Release	Use	Balance as at 30/6/2013
Individual loan loss provisions	**110**	**0**	**0**	**(1)**	**0**	**109**
Loans and advances to customers	110	0	0	(1)	0	109
thereof Austria	110	0	0	(1)	0	109
Total	**110**	**0**	**0**	**(1)**	**0**	**109**

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

30/6/2013 in € thousand	Carrying amount	Individual loan loss provisions	Net carrying amount	Individually impaired assets
Credit institutions	261.535	0	261.535	0
Corporate customers - large	69.594	0	69.594	0
Retail customers - private individuals	28.163	109	28.054	109
Total	**359.292**	**109**	**359.183**	**109**

31/12/2012 in € thousand	Carrying amount	Individual loan loss provisions	Net carrying amount	Individually impaired assets
Credit institutions	231,695	0	231,695	0
Corporate customers - large	66,017	0	66,017	0
Retail customers - private individuals	21,500	110	21,391	110
Total	**319,212**	**110**	**319,103**	**110**

(15) Trading assets

in € thousand	30/6/2013	31/12/2012
Bonds, notes, and other fixed-interest securities	**685,061**	**827,276**
Bonds and notes issued by credit institutions	646,647	786,758
Bonds and notes of public issuers	34,211	35,983
Bonds and notes of non-bank issuers	4,203	4,536
Shares and other variable-yield securities	**220,701**	**205,265**
Shares and comparable securities	210,821	198,047
Mutual funds	9,880	7,218
Structured products	**182,997**	**282,801**
Positive fair values from derivative financial instruments	**175,902**	**157,927**
Interest-based transactions	3,363	3,300
Currency-based transactions	7	116
Equity-/index-based transactions[1]	170,518	152,418
Other transactions (commodities and precious metal transactions)[1]	2,015	2,093
Call/time placements for trading purposes	**1,028,621**	**703,705**
Total	**2,293,282**	**2,176,973**

[1] Adjustment of previous year figures due to a change in classification

"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 2012.

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

in € thousand	30/6/2013	31/12/2012
Positive fair values of derivatives (hedging) in fair value hedge (IAS 39)	**1**	**0**
Interest-based transactions	1	0
Positive fair values of derivatives (hedging) in cash flow hedge (IAS 39)	**54**	**0**
Currency-based transactions	54	0
Positive fair values of other derivative financial instruments	**124**	**19**
Currency-based transactions	124	19
Total	**179**	**19**

(17) Securities and financial investments

in € thousand	30/6/2013	31/12/2012
Bonds, notes and other fixed-interest securities	10,020	12,907
Shares	3,823	3,782
Equity participations	5,483	5,510
Total	**19,326**	**22,199**

(18) Intangible fixed assets

in € thousand	30/6/2013	31/12/2012
Goodwill	93	96
Software	317	345
Total	**410**	**440**

(19) Tangible fixed assets

in € thousand	30/6/2013	31/12/2012
Land and buildings used by the Group for own purposes	6,998	6,929
Office furniture and equipment as well as other tangible fixed assets	3,759	3,983
Total	**10,757**	**10,912**

(20) Other assets

in € thousand	30/6/2013	31/12/2012
Tax assets	4,423	2,888
Loans and advances from non-banking activities	38,000	39,459
Prepayments and other deferrals	2,798	1,649
Clearing claims from securities and payment transfer business	1	3,236
Inventories	22,705	32,170
Any other business	3,234	2,139
Total	**71,161**	**81,541**

The decrease in "Inventories" relates to the rubber trading commodity subsidiaries, which were facing a decline in demand triggered by the general economic situation.

(21) Liabilities to credit institutions

in € thousand	30/6/2013	31/12/2012
Giro and clearing business	9,096	12,655
Money market business	219,338	150,445
Total	**228,434**	**163,100**

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

in € thousand	30/6/2013	31/12/2012
Austria	198,099	132,675
Other countries	30,334	30,424
Total	**228,434**	**163,100**

(22) Liabilities to customers

in € thousand	30/6/2013	31/12/2012
Sight deposits	129,169	110,201
Time deposits	52,547	26,735
Total	**181,715**	**136,936**

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

in € thousand	30/6/2013	31/12/2012
Corporate customers - large	111,376	78,659
Retail customers - private individuals	70,339	58,277
Total	**181,715**	**136,936**

Retail 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:

in € thousand	30/6/2013	31/12/2012
Austria	60,281	58,388
Other countries	121,434	78,548
Total	**181,715**	**136,936**

(23) Provisions

in € thousand	30/6/2013	31/12/2012
Long-term staff provisions	5,158	5,493
Short-term staff provisions	4,583	7,341
Taxes	443	1,027
Pending legal issues	3,247	3,247
Other	7,344	5,917
Total	**20,774**	**23,026**

The decrease in "Short-term provisions" is primarily related to a reduction in provisions for bonus payments.

(24) Trading liabilities

in € thousand	30/6/2013	31/12/2012
Negative fair values of derivative financial instruments	**993,768**	**869,376**
from trading in certificates with option character	787,878	709,603
from OTC options	97,463	77,292
from trading in warrants	1,596	2,760
from trading in OeTOB products	35,211	63,011
from trading in DAX options	23,776	10,993
from trading in other options	47,843	5,717
Issued certificates (guarantee bonds)	**660,071**	**744,980**
Short-selling of trading assets	**527,534**	**524,193**
Total	**2,181,374**	**2,138,548**

"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 furthermore contains 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

in € thousand	30/6/2013	31/12/2012
Negative fair values of derivatives in fair-value hedge (IAS 39)	284	397
Negative fair values of other derivative financial instruments	0	372
Total	**285**	**769**

This item also includes the negative fair values of other derivative financial instruments which are not held for trading purposes. Insofar as the conditions for hedge accounting according to IAS 39 are fulfilled, derivative financial instruments are measured at fair values (dirty prices) in their function as hedging instruments. The hedged items in connection with the fair value hedges are loans and advances to customers and liabilities to credit institutions. The hedged risks are interest rate risks. In addition, the item includes negative fair values of derivative financial instruments which are neither held for trading purposes nor serve as fair value hedge pursuant to IAS 39.

(26) Other liabilities

in € thousand	30/6/2013	31/12/2012
Liabilities from non-banking activities	14,435	16,086
Accruals and deferred items	623	293
Clearing claims from securities and payment transfer business	214	1,801
Any other business	8,449	6,792
Total	**23,721**	**24,972**

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

in € thousand	30/6/2013	31/12/2012
Subordinated liabilities	20,135	20,516
Total	**20,135**	**20,516**

"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 € 20,000 thousand, which is recognized under this item including the interest accrued up to the balance sheet date.

(28) Equity

in € thousand	30/6/2013	31/12/2012
Consolidated equity[1]	94,364	95,846
Subscribed equity	47,599	47,599
Capital reserves	6,651	6,651
Retained earnings[1]	40,114	41,595
Group net profit[1]	4,755	12,170
Non-controlling interests	329	846
Total	**99,448**	**108,862**

[1] Adjustment of previous year data due to retrospective application of IAS 19

The decline in equity compared to the year-end figure is attributable to a dividend payment in the amount of € 13,755 milion.

(29) Risk report

Please see pages 96 et seq in the Annual Report 2012.

Other Disclosures

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

in € thousand	30/6/2013	31/12/2012
Contingent liabilities	687	732
Credit risks (irrevocable credit lines)	1,864	4,225
Revocable credit lines	1,417	2,369

(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, RBI KI Beteiligungs GmbH and Lexxus Services Holding GmbH.
- Affiliated companies encompass those affiliated 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:

30/6/2013 in € thousand	**Parent companies**	**Affiliated companies**	**Companies valued at equity**	**Other interests**
Loans and advances to credit institutions	124,830	2,870	5,540	0
Loans and advances to customers	0	580	514	0
Trading assets	1,667,903	88,424	51	0
Securities and financial investments	0	348	5,135	0
Other assets including derivatives	567	121	10	0
Liabilities to credit institutions	171,664	1,721	2,104	0
Liabilities to customers	0	1,096	20	0
Provisions	2,615	0	0	0
Trading liabilities	19,928	334	0	58
Other liabilities including derivatives	3,748	980	13	0
Subordinated capital	0	20,135	0	0
Guarantees received	11,919	0	0	0

As at 31 December 2012 transactions break down as follows:

31/12/2012 in € thousand	**Parent companies**	**Affiliated companies**	**Companies valued at equity**	**Other interests**
Loans and advances to credit institutions	101,498	5,756	4,250	0
Loans and advances to customers	0	965	514	0
Trading assets	1,563,112	107,732	3	0
Securities and financial investments	0	356	5,135	19
Other assets including derivatives	393	87	10	0
Liabilities to credit institutions	61,757	5,224	4,254	0
Liabilities to customers	0	2,392	20	0
Provisions	2,273	100	0	0
Trading liabilities	31,522	308	0	68
Other liabilities including derivatives	3,193	558	61	0
Subordinated capital	0	20,516	0	0
Guarantees received	15,000	0	0	0

(32) Derivative financial instruments

30/6/2013	Nominal amount by maturity				Fair values	
in € thousand	< 1 year	1 to 5 years	> 5 years	Total	Positive	Negative
Total	**1,980,869**	**1,406,061**	**658,053**	**4,044,983**	**176,081**	**(994,053)**
Interest rate contracts	39,648	12,430	0	52,078	3,363	(284)
Foreign exchange and gold contracts	147,193	20,222	15,031	182,446	186	(26,012)
Equity/index contracts	1,675,478	1,217,265	618,006	3,510,749	170,518	(855,418)
Commodities transactions	104,007	114,175	13,135	231,317	1.661	(95,221)
Precious metals transactions	14,543	41,969	11,881	68,393	354	(17,118)

31/12/2012	Nominal amount by maturity				Fair values	
in € thousand	< 1 year	1 to 5 years	> 5 years	Total	Positive	Negative
Total	**1,714,760**	**1,282,794**	**763,186**	**3,760,740**	**157,945**	**(870,144)**
Interest rate contracts	58,648	38,973	0	97,621	3,300	(1,090)
Foreign exchange and gold contracts	56,375	17,604	24,727	98,706	135	(31,369)
Equity/index contracts	1,450,897	1,118,692	707,122	3,276,711	154,510	(837,685)
Commodities transactions	105,494	71,663	14,364	191,521	0	0
Precious metals transactions	43,346	35,862	16,973	96,181	0	0

(33) Fair value of financial instruments not reported at fair value

	30/6/2013			31/12/2012		
in € thousand	Fair value	Carrying amount	Difference	Fair value	Carrying amount	Difference
Assets						
Cash reserve	1,587	1,587	0	5,541	5,541	0
Loans and advances to credit institutions	261,191	261,535	(344)	231,695	231,695	0
Loans and advances to customers	97,707	97,648	59	87,516	87,408	106
Equity participations	5,483	5,483	0	5,510	5,510	0
Intangible and tangible fixed assets	11,167	11,167	0	11,352	11,352	0
Other assets	71,161	71,161	0	81,541	81,541	0
Liabilities						
Liabilities to credit institutions	228,434	228,434	0	163,100	163,100	0
Liabilities to customers	181,715	181,715	0	136,936	136,936	0
Subordinated capital	20,135	20,135	0	20,516	20,516	0
Other liabilities	23,721	23,721	0	24,972	24,972	0

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

in € thousand	30/6/2013			31/12/2012		
	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	**402,304**	**1,891,103**	**0**	**380,538**	**1,796,452**	**0**
Positive fair values of derivative financial instruments[1]	118,981	57,045	0	100,124	57,822	0
Structured products	8,527	174,471	0	13,004	269,796	0
Shares and other variable-yield securities	219,380	1,321	0	204,350	914	0
Bonds, notes and other fixed-interest securities	55,416	629,645	0	63,060	764,215	0
Call/time placements for trading purposes	0	1,028,621	0	0	703,705	0
Financial assets at fair value through profit and loss	**10,020**	**0**	**3,823**	**12,907**	**0**	**3,782**
Shares	0	0	3,823	0	0	3,782
Bonds, notes and other fixed-interest securities	10,020	0	0	12,907	0	0
Derivatives (hedging)	**1**	**54**	**0**	**0**	**0**	**0**
Positive fair values of derivatives in fair value hedges (IAS 39)	1	54	0	0	0	0

[1] Including other derivatives

in € thousand	30/6/2013			31/12/2012		
	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	**709,670**	**1,442,245**	**29,459**	**688,546**	**1,416,741**	**33,634**
Negative fair values of derivative financial instruments[1]	182,192	789,427	22,149	164,405	679,031	26,311
Short selling of trading assets	527,478	56	0	524,141	52	0
Issued certificates (guarantee bonds)	0	652,761	7,310	0	737,658	7,322
Derivatives (hedging)	**284**	**0**	**0**	**397**	**0**	**0**
Negative fair values of derivatives in fair value hedges (IAS 39)	284	0	0	397	0	0

[1] Including other derivatives

Movements between level I and level II

Financial assets pursuant to level II recorded merely a marginal change compared to the year-end 2012. There were no remarkable movements between level I and level II.

Movements to and from level III

No movements to and from level III were reported for the first half year 2013.

in € thousand	As at 1/1/2013	Changes in consolidation range	Exchange differences	Purchases	Sales redemptions	Income statement	Other comprehensive income	Transfer to Level III	Transfer from Level III	As at 30/6/2013
Financial assets at fair value through profit and loss	3,782	0	41	0	0	0	0	0	0	3,823
Trading liabilities	33,634	0	0	0	0	(4,174)	0	0	0	29,459

in € thousand	As at 1/1/2012	Changes in consolidation range	Exchange differences	Purchases	Sales redemptions	Income statement	Other comprehensive income	Transfer to Level III	Transfer from Level III	As at 31/12/2012
Financial assets at fair value through profit and loss	3,448	0	0	0	0	334	0	0	0	3,782
Trading liabilities	118,082	0	0	437	(87,092)	2,208	0	0	0	33,634

Qualitative information on level III measurement techniques

in € thousand **Financial assets**	Type	Fair value as at 30/6/2013	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Shares	Shares	3,823	Approximation method	-	-
Total		**3,823**			

in € thousand **Financial liabilities**	Type	Fair value as at 30/6/2013	Valuation technique	Significant unobservable inputs	Range of unobservable inputs
Negative fair values of derivative financial instruments	OTC options	22,149	Option model	Closing period Currency risk Long-term volatility Index category	2 - 16% 0 - 5% 0 - 3% 0 - 5%
Issued certificates (guarantee bonds)	Certificates	7,310	Option model	Closing period Bid-Ask Spread Long-term volatility Index category	0 - 3% 0 - 3% 0 - 3% 0 - 2,5%
Total		**29,459**			

(35) 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:

in € thousand / in per cent	30/6/2013	31/12/2012
Paid-in capital	47,599	47,599
Earned capital	30,721	30,721
Intangible fixed assets	(296)	(326)
Core capital (tier 1 capital)	**78,024**	**77,994**
Deductions from tier 1 capital (advance delivery)	0	0
Eligible tier 1 capital (after deductions)	**78,024**	**77,994**
Long-term subordinated capital	20,000	20,000
Eligible supplementary capital (tier 2 capital)	**20,000**	**20,000**
Deductions from supplementary capital (advance delivery)	0	0
Eligible supplementary capital (after deductions)	**20,000**	**20,000**
Total own funds	**98,024**	**97,993**
Total own funds requirement	**56,215**	**61,199**
Excess own funds	41,809	36,794
Excess cover ratio	174.4%	160.1%
Core capital ratio (tier 1) credit risk	38.5%	39.8%
Total tier 1 ratio (incl. market and operational risk)	11.1%	10.2%
Own funds ratio	13.9%	12.8%

Total own funds requirement is as follows:

in € thousand	30/6/2013	31/12/2012
Risk-weighted assessment basis pursuant to § 22 Austrian Banking Act	**202,650**	**195,988**
of which 8 per cent minimum own funds requirement for credit risk as of §§ 22a to 22h Austrian Banking Act	16,212	15,679
Own funds requirement for position risk in debt instruments, asset values and commodities	27,161	33,758
Own funds requirement for position risk in foreign currency positions	626	933
Own funds requirement for operational risk	12,216	10,829
Total own funds requirement	**56,215**	**61,199**

(36) Average number of staff

The average number of staff employed during the reporting period (full-time equivalents) breaks down as follows:

Average number of staff	1/1-30/6/2013	1/1-30/6/2012
Salaried employees	327	312
Wage employees	9	12
Total	**336**	**324**

Vienna, 29 August 2013
The Executive Board

Eva Marchart
Chief Executive Officer

Gerhard Grund
Member of the Executive Board

Alfred Michael Spiss
Deputy Chief Executive Officer

Wilhelm Celeda
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 2013 to 30 June 2013. These condensed consolidated interim financial statements comprises the condensed consolidated balance sheet as of 30 June 2013, and the related condensed consolidated income statement, cash flow statement and statement of changes in equity for the period from 1 January 2013 to 30 June 2013 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 information 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 2013 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 2013 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 2013 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 section1 subsection 3 Austrian Stock Exchange Act.

Vienna, 29 August 2013
KPMG Austria AG,
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Austrian Chartered Accountant

Josef Kirchknopf
Tax advisor

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