Raiffeisenlandesbank Niederösterreich-Wien

SEMI-ANNUAL REPORT
30 JUNE 2010

SEMI-ANNUAL GROUP MANAGEMENT REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

SUMMARY OF KEY DATA

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE RLB NÖ-WIEN GROUP PREPARED IN ACCORDANCE WITH IFRSs

Monetary values are in €m	2010	+/(–) CHANGE[1]	2009[2]
Income Statement	**1/1 – 30/6**		**1/1 – 30/6**
Net interest income after impairment charge on loans and advances	95.2	>100%	36.1
Net fee and commission income	30.6	23.9%	24.7
Net trading income	18.8	34.4%	14.0
Profit from investments in entities accounted for using the equity method	101.8	96.5%	51.8
General administrative expenses	(83.7)	3.9%	(80.5)
Profit for the period before tax	126.3	99.4%	63.3
Consolidated profit for the period (after minorities)	131.9	> 100%	62.4
Balance Sheet	**30 June**		**31 December**
Loans and advances to other banks	11,868	(7.0%)	12,758
Loans and advances to customers	9,222	6.1%	8,696
Deposits from other banks	15,504	(2.4%)	15,883
Deposits from customers	6,778	(1.3%)	6,870
Equity (incl. minority interests and profit)	2,256	10.6%	2,040
Assets	32,941	3.9%	31,699
Regulatory information	**30 June**		**31 December**
Basis of assessment (credit risk)	13,556	7.9%	12,567
Total own funds	1,731	4.2%	1,661
Own funds requirement	1,148	8.0%	1,063
Surplus own funds ratio	50.8%	(5.4 ppt)	56.2%
Tier 1 ratio	8.5%	(0.6 ppt)	9.1%
Own funds ratio (credit risk)	12.6%	(0.5 ppt)	13.1%
Total own funds ratio	12.1%	(0.4 ppt)	12.5%
Performance	**1/1 – 30/6**		**1/1 – 30/6**
Return on equity before tax	11.8%	6.0 ppt	5.8%
Consolidated return on equity (after minorities)	12.3%	6.6 ppt	5.7%
Cost:income ratio	36.3%	(15.7 ppt)	52.0%
Earnings per share, €	60.60	>100%	28.19
Return on assets after tax	0.84%	0.44 ppt	0.40%
Risk:earnings ratio	11.9%	(25.1 ppt)	37.0%
Additional information	**30 June**		**31 December**
Workforce on reporting date	1,272	1.3%	1,256
Branches	70	0.0%	70
Moody's rating	**Long term**	**Short term**	**Financial strength**
	Aa3	P-1	C

[1] ppt = percentage points.

[2] Comparative figures in this Interim Report have been restated in accordance with IAS 8. Details are provided in the section on *Changes in recognition and measurement policies*.

CONTENTS

OVERVIEW

HALF-YEAR PROFIT FOR 2010 BUILDS A STABLE BASIS FOR THE FUTURE

Despite the difficult economic conditions, the RLB NÖ-Wien Group's assets grew to €32.9 billion in the first half of 2010. Operating profit came to €147.0 million, which, in the light of global developments, was very respectable. Consolidated profit for the first half of 2010 after tax and minorities came to €131.9 million. This was significantly up on the first half of 2009, when it came to €62.4 million.

A GOOD GRIP ON RISKS AND COSTS

The severe slump in the global economy at the beginning of 2009 also had a big impact on growth in the Austrian economy, and the effects were still being felt in the first half of 2010. However, thanks to its customer business model, the RLB NÖ-Wien Group is well adapted to operate in the changed market and banking environment. We already successfully optimized our costs and improved our efficiency in 2009. This was reflected by our cost:income ratio, which was still excellent in the six months up to the middle of 2010 at 36.3 per cent.

2010: A YEAR OF NEW DEPARTURES

Our numbers were very good in 2009 and they continued to improve in the first half of 2010. RLB NÖ-Wien was again able to build on its results in the years before the economic and financial crisis. This new departure is possible because RLB NÖ-Wien has a strong capital base. Its Tier 1 ratio (*Basel II* definition) of 8.52 per cent at 30 June 2010 met the high standards that now prevail in the international market. Moreover, thanks to its business model as a so-called *universal* bank, RLB NÖ-Wien is well placed and firmly anchored in the Lower Austrian and Viennese growth regions.

A SHARED MARKET OFFENSIVE

Close collaboration with its owners—the 75 independent Lower Austrian *Raiffeisen Banks* and *Raiffeisen-Holding Niederösterreich-Wien*—and cooperation with *Raiffeisen Zentralbank Österreich* (RZB) both make a sustained contribution to the RLB NÖ-Wien Group's stability.

The restructuring of RZB and *Raiffeisen International* (RI) that is currently being planned will focus the Austrian *Raiffeisen* organization's strengths as a purely Austrian banking group.

As RZB's biggest shareholder, RLB NÖ-Wien is directly networked with this leading Austrian corporate and investment bank. *Raiffeisen International* and its banking subsidiaries, leasing companies and two representative offices cover 17 other European markets.

A REGIONAL BANK HELPING ITS CUSTOMERS GROW IN EASTERN EUROPE

RLB NÖ-Wien has over 20 years of experience in the *Centrope* region, which is the area between Bratislava, Budapest, Prague and Vienna. RLB NÖ-Wien is thus a stable and future-proof partner to companies and institutional customers with business ventures in the countries that neighbour Austria to the East. Our experts work to support our customers both within Austria and abroad. For instance, they help them structure investment projects by researching the appropriate national and international subsidy schemes on a case by case basis.

To date, the economies of Austria and the neighbouring Czech Republic, Slovakia and Hungary have recovered faster than those of Western Europe. The first positive signals were already being felt at the beginning of the year. Having bottomed out in 2009, the economy of the Centrope region will stabilize with growth of 0.8 per cent this year. Meanwhile growth of as much as 1.2 to 1.5 per cent is being forecast in Austria. In 2011, these countries' economies should grow by 2.6 per cent, which would be double the growth rate in the eurozone economy as a whole.

AN ENDURING PARTNER

RLB NÖ-Wien is making a significant contribution to Austria's development, safeguarding the quality of life in the regions in which it operates. It primarily does so not by maximizing its profits but through sustainable business and profit development. In the first half of 2010 in particular, RLB NÖ-Wien made a crucial contribution to the realization of a variety of projects in Vienna and Lower Austria, living up to its self-image as a strong and reliable regional partner to society, culture and sport. The beneficiaries included *Wiener Festwochen*, *Theater in der Josefstadt*, *Volksoper Wien*, *Wiener Lustspielhaus* and *Raiffeisen Vikings Vienna* as well as a variety of initiatives like *Kunstmeile Krems* and *Donaufestival* and projects at *Festspielhaus St. Pölten*.

RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN — SUSTAINED SUCCESS

A VERSATILE NETWORK OF STRONG PARTNERS

Raiffeisenlandesbank Niederösterreich-Wien (RLB NÖ-Wien) is part of a strong network. Its cornerstone is *Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H.* (*Raiffeisen-Holding NÖ-Wien*), which holds a qualified, 78.58 per cent majority stake in RLB NÖ-Wien, the remaining stock being held by the *Raiffeisen Banks* in Lower Austria. RLB NÖ-Wien, its owners and the companies in which it holds equity investments—which include *Raiffeisen Zentralbank Österreich*, *Raiffeisen Bausparkasse*, *Raiffeisen Capital Management*, *Raiffeisen-Leasing* and *Raiffeisen Versicherungsmaklerdienst AKTUELL*—cooperate closely, generating significant synergistic benefits for its customers. RLB NÖ-Wien's equity investments supplement its banking operations, each making a significant contribution to its business results.

AN INNOVATIVE APPROACH TO PROVIDING ADVISORY SERVICES IN VIENNA

Raiffeisen in Vienna services over 250,000 customers at its 70 Viennese branches. The main focus is on business customers in the SME segment and on private and retail banking. In addition, special services for employees of the *Raiffeisen* Group are available at five of these locations as part of *Raiffeisen*'s staff advisory scheme.

Over 35 per cent of Viennese already come from an immigrant background. *Raiffeisen* sees this as a big opportunity for the future and is giving its customers the option of advisory services provided by account managers with roots in Turkey, Serbia, Croatia and Bosnia. This is less a matter of providing immigrant customers with different products and services than of showing a fundamental understanding of the cultures from which they originate. We enlarged the scheme during the first half of 2010, extending this specifically targeted new advisory offensive to the boroughs of Leopoldstadt, Ottakring, Hernals and Meidling in addition to Favoriten and Fünfhaus.

THE MARKET LEADER AND AN IMPORTANT LOCAL SERVICE PROVIDER IN LOWER AUSTRIA

RLB NÖ-Wien is the regional central institution for 75 autonomous, cooperative *Raiffeisen Banks* in Lower Austria. They have a total of 551 branches. In accordance with its charter and memorandum and articles of association, RLB NÖ-Wien gives the Lower Austrian *Raiffeisen Banks* strategic and operational advice and support. The *Raiffeisen Banks* make up Lower Austria's foremost banking group with a market share of about 40 per cent, so they are an important local service provider. In addition, they are a major regional employer giving jobs to about 3,600 people.

VALUE ADDED CONSULTANCY SERVICES FOR CORPORATE CUSTOMERS

RLB NÖ-Wien has developed a new model for cooperation between customer departments and Risk Management that is benefiting its corporate customers. It is called *MehrWERTBeratung*, which means "VALUE Added Advice". RLB NÖ-Wien's account managers (or, in line with its self-image, "entrepreneurial consultants") and its product specialists, business analysts and risk managers work together in close partnership as they analyze a customer's enterprise. In addition, they draw on the support of the bank's networks and consult with external advisors such as tax specialists during customer meetings.

A DEPENDABLE LONG-TERM PARTNER

RLB NÖ-Wien is a stable partner to investors in a turbulent market environment. RLB NÖ-Wien's key strengths include trusting cooperation with its customers, prudent advisory services—provided on the basis of in-depth analyses of the business climate, the economy and developments in the financial markets—and innovative ideas. RLB NÖ-Wien's "advisor bank" concept focuses on early detection, helping its customers map the fastest route through more difficult times.

A COMPETENT PARTNER TO CUSTOMERS IN THE CENTROPE REGION

As the strongest regional bank in Eastern Austria, RLB NÖ-Wien is becoming the provider of choice for more and more companies doing cross-border business. Above all, it is a competent partner to its customers in the Centrope region. RLB NÖ-Wien's direct local presence through its investments in banks in Bratislava, Budapest and Prague gives customers an important commercial head start in Centrope markets.

SEMI-ANNUAL GROUP MANAGEMENT REPORT

THE BANKING ENVIRONMENT DURING THE FIRST HALF OF 2010

The economic recovery in Austria regained pace in the early summer of 2010 and there was a lasting improvement in sentiment after a difficult 2009. There were many reasons. For instance, the economic rescue packages took hold, with the federal government and the Austrian provinces investing a total of 3.1 per cent of the country's GDP in 2009 and 2010; world trade returned close to pre-crisis levels on the back of the strong dynamic in Asia, generating corresponding foreign demand; and Austrian exports also received support from depreciation of the euro.

The Austrian economy was driven by goods exports, which will have increased by about 6 to 7 per cent in real terms during 2010. Growth in Germany, which is Austria's most important trading partner, sped up considerably, with German exporters selling more in June 2010 than at any time in the preceding two years. Austrian component suppliers, trading enterprises and tourism were also among the beneficiaries of the recovery, and recently, exports to Austria's neighbours in Eastern Europe have also picked up strongly.

Capacity utilization in Austrian industry increased to 79 per cent in the second quarter of 2010, which was only just below the long-term average of 82 per cent. However, the *Industriellenvereinigung* (Federation of Austrian Industry) believes that the main focus is currently on replacement and diversification investment, so investment demand is unlikely to take off any more strongly in 2010. Because capital expenditure is restrained and domestic demand is pretty weak (with a correspondingly high propensity to save), the recovery will be slow for the time being but stable. WIFO is forecasting real GDP growth of 1.2 per cent in Austria in 2010. IHS is slightly more optimistic, predicting economic growth of 1.5 per cent this year.

The labour market has recently been developing unexpectedly well. According to AMS calculations, the jobless rate in June was 7.3 per cent. Looking at European comparisons, Austria had the lowest *Eurostat* jobless rate of any of the 27 EU Member States, namely 3.9 per cent. June was the first month since the outbreak of the crisis during which the number of people looking for work (including people taking part in training courses) actually fell. In absolute numbers, 284,610 people were out of work and nearly 72,000 of them were attending a training course. Although GDP growth is still slow, WIFO expects the number of active jobholders to increase by 0.5 per cent in 2010.

Inflation in Austria was running at 2 per cent in the middle of 2010. Despite high oil prices, the upward pressure on prices was negligible thanks to the low level of capacity utilization. WIFO is predicting 1.8 per cent inflation over 2010 as a whole.

Europe's key interest rate has been at a very low 1.0 per cent since May 2009, and given the combination of modest growth and minimal upward pressure on prices, interest rates will stay low. The ECB will not be increasing its key lending rates before the end of this year, and as things stand at the moment, we do not expect the first hike in interest rates to take place before the second half of 2011.

In the first half of 2010, the financial market was overshadowed by worries about the eurozone's stability in the wake of debt problems in peripheral countries. This reduced the yield on European 10-year government bonds to below 2.60 per cent. The euro depreciated by about 15 per cent against the US dollar in the first half of 2010.

At the beginning of May 2010, the European Union took decisive action to counteract market turbulence and, above all, speculation on the capacity of countries like Greece, Portugal, Spain, Italy and Ireland to honour their debts. It introduced an extensive package of measures with an emergency cushion of €750 billion at its core. The solidarity of the euro members, the European Central Bank (ECB) and the International Monetary Fund (IMF) has given significant support to the euro and stabilized the euro financial markets.

Sometimes drastic budget consolidation in the affected euro member states also contributed to a firmer euro. In addition, the results of most banking stress tests were positive. Together with the euro member states' good economic numbers, this too helped permanently sooth Europe's financial markets.

The EU Member States in Central and Eastern Europe also benefited from economic recovery in the major EU Member States, including above all Germany. This was especially true of the Czech Republic and Slovakia, whose close economic ties with Western European mean that they can look forward to GDP growth of about 1.5 per cent in 2010. Because of its high current account deficit and private household indebtedness, Hungary has been harder hit by the economic crisis. In addition, high interest rates and poorer competitiveness are also affecting Hungary's economic development this year. Nonetheless, all of Austria's neighbours in Central Europe will continue to profit from their attractive locations and long-term convergence with the rest of the EU.

NOTES ON THE RESULTS OF THE GROUP'S OPERATIONS AND ITS FINANCIAL POSITION, ASSETS AND LIABILITIES

THE GROUP'S PERFORMANCE IN THE FIRST HALF OF 2010

The *Raiffeisenlandesbank Niederösterreich-Wien Group* (RLB NÖ-Wien Group) recorded an excellent profit for the first half of 2010 against the backdrop of slow recovery in the real economy and still volatile financial markets. In view of its responsibility for the sustainable evolution of the RLB NÖ-Wien Group as a regional provider of banking services, the Managing Board focused its attention on ensuring the stable development of the Group's business segments. The continuation of the Group's efficiency enhancement programme and the responsible and conscientious execution of financial transactions have created the basis for following a safe path for the benefit of our customers.

- The RLB NÖ-Wien Group's **assets** grew by 3.9 per cent or €1,242.8 million to €32,941.4 million in the first half of 2010. **Loans and advances to customers** was the financially most important line item on the assets side of the Balance Sheet, growing by 6.1 per cent to €9,222.3 million. On the equity and liabilities side of the Balance Sheet, **primary funds**, which comprise **deposits from customers** and **liabilities evidenced by paper,** grew by 1.7 per cent to €10,715.5 million.

- First-half **operating profit** grew to €147.0 million, which was roughly twice as much as the figure of €74.3 million recorded in the same period of 2009. This was mainly attributable to the growth in net interest income, net fee and commission income, net trading income and profit from investments in entities accounted for using the equity method.

- **Operating income** in the first half of 2010 came to €230.7 million, which was €75.9 million or 49.0 per cent up on the same period of 2009. **General administrative expenses** increased by just €3.2 million or 3.9 per cent to €83.7 million. The Group recorded a **cost:income ratio** of 36.3 per cent. This was much better than in the first half of 2009, when it came to 52.0 per cent.

- **Net interest income**—the most important component of profit from the RLB NÖ-Wien Group's core operations—came to €108.1 million. This was €50.8 million or 88.7 per cent more than in the same period of 2009.

- **Net fee and commission income** advanced by €5.9 million or 23.9 per cent to €30.6 million. **Net trading income** increased by €4.8 million or 34.4 per cent to €18.8 million.

- The increase in operating profit was also driven by a sharp increase in **profit from investments in entities accounted for using the equity method**, which advanced by €50.0 million to €101.8 million.

- **Consolidated profit for the period after tax and minorities** came to €131.9 million, which was €69.5 million or 111.5 per cent up on the same period of 2009.

- Risk-weighted assets increased by 7.9 per cent in the first half of 2010. It proved possible to keep the Group's **own funds ratio** calculated in relation to all risks at a high 12.1 per cent at 30 June 2010 (as against 12.5 per cent at the end of 2009). The Group's **Tier 1 ratio** calculated in relation to its credit risk was 8.5 per cent, compared with 9.1 per cent at the end of 2009.

CONSOLIDATED OPERATING PROFIT IN H1 2010 COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR

€'000	1/1 – 30/6/2010	1/1 – 30/6/2009*
Net interest income	108,081	57,287
Net fee and commission income	30,606	24,703
Net trading income	18,792	13,986
Profit from investments in entities accounted for using the equity method	101,847	51,819
Other operating income	(28,652)	6,984
Operating income	**230,674**	**154,779**
Staff costs	(45,269)	(43,652)
Other administrative expenses	(35,873)	(34,959)
Depreciation/amortization/write-offs	(2,509)	(1,870)
General administrative expenses	**(83,651)**	**(80,481)**
Operating profit	**147,023**	**74,298**

* Comparative figures for the previous year have been restated in accordance with IAS 8. Details are provided in the section on *Changes in recognition and measurement policies*.

Net interest income developed very well in the first half of 2010, increasing by €50.8 million or 88.7 per cent compared with the same period of the previous year to total €108.1 million. Overall, the drop in interest rates reduced interest income by slightly less than interest expenses. The increase in the customer loan portfolio—which grew by 6.1 per cent or €526.2 million compared with 31 December 2009—and the stability of interest margins made a sustainable positive contribution to this line item. The Group's primary funds grew by slightly less, advancing by 1.7 per cent or €180.2 million compared with the end of 2009. We attribute this to customer demand for higher-yielding forms of investment and to the efforts made by every bank to maximize its acquisition of primary funds. Net *structural* income (profit from maturity transformation) also made a satisfactory contribution to net interest income thanks to the markets' positive development and our pinpoint accurate interest rate forecasts.

First-half **net fee and commission income** grew by €5.9 million or 23.9 per cent to €30.6 million. Most of the increase was due to the recovery of earnings from securities business as a result of the general improvement in the stock market climate. The increase in fee and commission income from credit-granting business generated by the intensification of customer relations also contributed to the growth in net fee and commission income, as did the extension of our payment and insurance operations.

Net trading income remained very satisfactory at €18.8 million, compared with €14.0 million in the first half of 2009. Although markets were still volatile in the first half of 2010, earnings from our interest and currency trading activities were steady and stable.

Profit from investments in entities accounted for using the equity method came to €101.8 million, which was €50.0 million or 96.5 per cent more than in the same period of 2009. This line item is largely a reflection of the performance of the *RZB Group*. The *RZB Group* and *Raiffeisen International Bank-Holding AG* (*R-International*) again posted very satisfactory profits in the first half of 2010. RLB NÖ-Wien's direct equity investments in the Czech Republic, Slovakia and Hungary also made sizeable contributions. A reserve had to be set aside for *Raiffeisenbank Hungary* for Hungarian bank tax.

Other operating income consisted largely of profit from "other" derivative operations, profit from services and cost reimbursements. This gave a total of negative €28.7 million, which was substantially down on the figure of positive €7.0 million recorded in the first half of 2009. Most of the decline was due to the negative balance of revaluation gains and losses on derivative financial instruments that were neither held for trading nor hedging instruments within the scope of IAS 39.

General administrative expenses increased by 3.9 per cent or €3.2 million to €83.7 million. The continuation of our bank-wide efficiency enhancement and cost optimization programme braked the rise in costs without hampering our customer business market offensive. The main focus was on improving workflows and optimizing procedures. General administrative expenses broke down as follows: €45.3 million of staff costs, €35.9 million of other administrative expenses and €2.5 million of depreciation/amortization/write-offs of property and equipment and intangible assets.

Staff costs in the first half of 2010 were a total of 3.7 per cent or €1.6 million up on the same period of the previous year. This reflected the year-on-year increase of 34 in the workforce. Most new employees were hired in sales-related areas. **Other administrative expenses** were 2.6 per cent or €0.9 million up on the same period of 2009, the principal reasons for the increase being the IT costs associated with process enhancements and an increase in marketing outlay carried out to support the Group's marketing activities in Vienna. **Depreciation/amortization/write-offs of property and equipment and intangible assets** increased by €0.6 million.

Operating profit came to an excellent €147.0 million. This was €72.7 million up on the operating profit of €74.3 million recorded in the same period of 2009. The increase was largely the result of pleasing advances in net interest income, net fee and commission income and net trading income and good profit from investments in entities accounted for using the equity method alongside a comparatively small increase in general administrative expenses.

CONSOLIDATED PROFIT IN H1 2010 COMPARED WITH THE SAME PERIOD OF THE PREVIOUS YEAR

€'000	1/1 – 30/6/2010	1/1 – 30/6/2009*
Operating profit	**147,023**	**74,298**
Impairment charges on loans and advances	(12,841)	(21,191)
Profit/(loss) from financial investments	(7,859)	10,230
Profit before tax	**126,323**	**63,337**
Income tax	5,602	(944)
Profit after tax	**131,925**	**62,393**
Minority interests in profit	(3)	(4)
CONSOLIDATED PROFIT	**131,922**	**62,389**

* Comparative figures for the previous year have been restated in accordance with IAS 8. Details are provided in the section on *Changes in recognition and measurement policies*.

Net **impairment charges on loans and advances** (impairment allowances, impairment reversals, direct write-offs of receivables and recoveries of loans and receivables previously written off) were reduced by €8.4 million from €21.2 million to €12.8 million. The general reduction in net impairment charges on loans and advances was made possible by the improvement in economic conditions as a whole and the associated drop in loan losses and by the greater stability of customers' creditworthiness. They were mirrored, among other things, by an increase in impairment reversals.

The Group recorded a **loss from financial investments** of €7.9 million, most of which was attributable to losses on financial instruments designated as at fair value through profit or loss. It reflected the persistent volatility of the financial markets during the first half of 2010, when risk premiums on a number of government and corporate bonds rose.

These figures resulted in **profit for the period before tax** of €126.3 million, which was €63.0 million or 99.4 per cent up on the figure of €63.3 million recorded in the first half of 2009.

Consolidated profit for the period after tax and minorities came to an excellent €131.9 million, which was more than twice the half-year profit of €62.4 million recorded in the first half of 2009.

SEGMENTAL REPORT FOR THE FIRST HALF OF 2010[1]

The RLB NÖ-Wien Group is divided into the segments listed below. The segment definitions focus strictly on the customers being serviced. Segmental reporting in accordance with IFRS 8 is based on the RLB NÖ-Wien Group's internal management reporting system:

- Personal and Business Banking Customers (Retail Banking)
- Corporate Customers
- Financial Markets
- Investments
- Management Services

The **Personal and Business Banking Customers (Retail Banking)** segment encompasses retail business carried on by the Group's branches in Vienna with personal banking, trade and business and self-employed customers. Within the scope of this segment, the Group provides its Viennese customers with banking services, including in particular investment and financial advisory services; the Group's private banking teams provide professional advice to high net worth personal banking customers in Vienna; and the Group's centres of excellence for trade and business customers service small and medium-sized enterprises in Vienna.

Profit for the period before tax from personal and business banking operations came to a pleasing total of €10.4 million in the first half of 2010, compared with €8.1 million in the same period of the previous year. Once again, we acquired a net total of about 7,600 new customers in the period under review. Because competition between banks in Vienna was tough, the first six months of this year were extremely challenging, especially in the deposits market.

As a result, the segment's return on equity before tax came to 15.6 per cent, compared with 13.5 per cent in the same period of 2009. Its cost:income ratio fell from 75.3 per cent in the first half of 2009 to 73.2 per cent in the first half of 2010.

The various subsegments of the **Corporate Customers** segment continued to perform well during the first half of 2010. Uncompromising customer-orientation and made-to-measure products and solutions are key to a corporate customer's success in the Centrope region. The Group continued to deepen business relationships with its existing customers at the same time as pursuing a cautious customer acquisition strategy. In addition, customers were offered extensive support as they exported, imported or invested abroad. *Raiffeisen*'s international network—including, above all, its alliances with the Centrope banks—gives the RLB NÖ-Wien Group a significant competitive edge.

Our profit-orientated business policies in the corporate customers segment led to an increase in business volumes and another advance in net interest income during the period under review. Net interest income after impairment charge was substantially up on the first half of 2009. Profit for the period before tax in this segment came to €48.2 million, compared with €34.1 million in the previous year. With equity employed of €669.0 million, the segment delivered a return on equity before tax of 14.4 per cent, as against 11.4 per cent in the same period of 2009.

[1] See Note (9): *Segmental reporting*.

Thanks to consistently risk-aware, profit orientated management, the **Financial Markets** segment made a positive contribution to the RLB NÖ-Wien Group's profit in the first half of 2010 against the backdrop of violently fluctuating money and capital markets. Both net interest income and net trading income were significantly better than in the same period of 2009. However, the negative balance of revaluation gains and losses on derivative financial instruments that were neither held for trading nor hedging instruments within scope of IAS 39 dented earnings, as did the balance of revaluation gains and losses on financial instruments designated as at fair value through profit or loss. This was, above all, a reflection of the persistent nervousness of the financial markets in the first six months of 2010.

Profit for the period before tax in the financial markets segment came to €0.9 million, which was down on the profit of €11.2 recorded in the same period of 2009. This segment's return on equity before tax came to 0.6 per cent, as against 9.3 per cent in the first half of 2009.

The **Investments** segment made another important contribution to the RLB NÖ-Wien Group's profit for the period before tax, namely €71.2 million. This compared with €18.0 million in the same period of the previous year. The *RZB Group*'s profit was a major contributor, and the direct stakes held in *R-International* and the *Raiffeisen Network Banks* in the Czech Republic, Slovakia and Hungary yielded generally satisfactory results. Capital employed in this segment averaged €1,061 million, giving it a return on equity before tax of 13.4 per cent. The figure in the same period of 2009 had been 2.6 per cent.

The **Management Services** segment encompasses all the activities of the RLB NÖ-Wien Group within the scope of its role in the Austrian *Raiffeisen* organization—serving the *Raiffeisen Banks* in Lower Austria as their central institution—as well as income and expenses arising from the work done to support our activities in the market in the other business segments. This segment recorded a loss of €4.3 million in the first half of 2010, compared with a loss of €8.0 million in the same period of 2009.

BALANCE SHEET PERFORMANCE DURING THE FIRST HALF OF 2010

€m	30/06/2010	31/12/2009	+/(–) CHANGE
Loans and advances to other banks	11,868.5	12,758.2	(7.0%)
Loans and advances to customers	9,222.3	8,696.1	6.1%
Impairment allowance balance	(285.6)	(281.0)	1.6%
Trading assets and other current financial assets	6,575.0	6,242.8	5.3%
Investments in entities accounted for using the equity method	2,263.5	2,085.0	8.6%
Other assets	3,297.7	2,197.5	50.1%
Total assets	**32,941.4**	**31,698.6**	**3.9%**

€m	30/06/2010	31/12/2009	+/(–) CHANGE
Deposits from other banks	15,504.0	15,883.3	(2.4%)
Deposits from customers	6,778.0	6,870.5	(1.3%)
Liabilities evidenced by paper	3,937.4	3,664.8	7.4%
Trading liabilities and other liabilities	3,696.0	2,523.9	46.4%
Subordinated obligations	770.4	715.9	7.6%
Equity	2,255.6	2,040.1	10.6%
Total equity and liabilities	**32,941.4**	**31,698.6**	**3.9%**

The RLB NÖ-Wien Group's **assets** grew by €1,242.8 million or 3.9 per cent to €32,941.4 million between 31 December 2009 and 30 June 2010. The main contributor to growth on the assets side of the Balance Sheet was *Loans and advances to customers*, whereas *Loans and advances to other banks* fell. Growth on the equity and liabilities side of the Balance Sheet was driven by an increase in *Liabilities evidenced by paper*, whereas *Deposits from other banks* and *Deposits from customers* fell. *Other assets* increased by nearly as much as *Other liabilities*.

ASSETS

Loans and advances to other banks fell by €889.7 million or 7.0 per cent to €11,868.5 million. This was, above all, due to a reduction in transactions with *Oesterreichische Nationalbank*.

Loans and advances to customers grew by 6.1 per cent or €526.2 million compared with 31 December 2009. This was an important line item on the assets side of the Balance Sheet, accounting for roughly 28.0 per cent of total assets. Growth in this line item accelerated significantly during the first half of 2010 as the Group selectively targeted only the most creditworthy customers. Loans and advances to corporate customers grew significantly, and the retail loan portfolio also grew. The public sector loan portfolio shrank slightly. The Group remained true to its conservative risk policy and continued to actively manage its existing loan portfolio. The increase in the **impairment allowance balance** caused by new impairment allowances was small, taking it to €285.6 million.

Trading assets and other current financial assets increased by €332.2 million or 5.3 per cent. This increase was largely accounted for by securities held for trading and growth in the positive fair values of derivatives held for trading.

Other assets grew by €1,100.2 million to €3,297.7 million. This was due to the increase in the positive fair values of derivative financial instruments. The increase in the positive fair values of derivative financial instruments was predominantly attributable to the unusually sharp drop in market interest rates and was virtually matched by the increase in the negative market values of derivative financial instruments recognized in the line item *Other liabilities*.

EQUITY AND LIABILITIES

Deposits from other banks fell by €379.3 million or 2.4 per cent to €15,504.0 million during the first half of 2010. Deposits from *Raiffeisen Banks* in Lower Austria came to €4,132.6 million, or roughly 26.7 per cent of all deposits from other banks, reflecting RLB NÖ-Wien's role as the central institution of *Raiffeisen-Bankengruppe NÖ-Wien* (the *Raiffeisen Banking Group* in Lower Austria and Vienna). The *Raiffeisen Banks* in Lower Austria hold their statutory liquidity reserves at RLB NÖ-Wien. RLB NÖ-Wien itself does not carry on retail banking business in Lower Austria. The deposits of other banks in the Austrian *Raiffeisen* organization came to €3,450.0 million.

Deposits from customers fell by €92.5 million or 1.3 per cent to €6,778.0 million. **Savings deposit balances** at RLB NÖ-Wien accounted for €2,279.1 million of the total at 30 June 2010.

Liabilities evidenced by paper increased by €272.6 million or 7.4 per cent to €3,937.4 million.

Primary funds—comprising deposits from customers and liabilities evidenced by paper—came to €10,715.5 million, accounting for roughly 33 per cent of the Group's balance sheet total.

The €1,172.0 million increase in **trading liabilities and other liabilities** was virtually equalled by the growth in the corresponding items on the assets side of the Balance Sheet.

Equity on the face of the Balance Sheet of the RLB NÖ-Wien Group increased by a total of €215.5 million or 10.6 per cent to €2,255.6 million during the first half of 2010.

FINANCIAL PERFORMANCE INDICATORS

PERFORMANCE

The Group's **cost:income ratio** in the six months ended 30 June 2010 came to 36.3 per cent, which was below the prior-year figure of 52.0 per cent. The improvement reflected the relatively strong growth of operating income in all key areas.

The Group's **return on equity after tax and minorities**—its return on equity based on average equity—came to 12.3 per cent during the first half of 2010. This was above the figure of 5.7 per cent recorded in the first half of 2009.

REGULATORY OWN FUNDS

(of the RLB NÖ-Wien Group pursuant to *§ 24 BWG* in conjunction with *§ 30 BWG*)

At 30 June 2010, the RLB NÖ-Wien Group had total **eligible own funds** of €1,731.0 million. This compared with a **regulatory own funds requirement** of €1,148.1 million, giving the Group unappropriated own funds of €582.8 million or 50.8 per cent of the requirement.

Because of the increase in its risk-weighted assets, the Group's **own funds ratio** calculated in relation to all risks fell from 12.5 per cent at the end of 2009 to 12.1 per cent at 30 June 2010. This was still well above the legislative minimum of 8.0 per cent. The Group's **Tier 1 ratio** calculated in relation to credit risk was 8.5 per cent. Although this was down on the ratio of 9.1 per cent recorded at 31 December 2009, it was still well above the legislative minimum of 4.0 per cent.

THE FUTURE DEVELOPMENT OF THE RLB NÖ-WIEN GROUP

OUTLOOK FOR THE SECOND HALF OF 2010

According to European economists' forecasts, the eurozone economy will gradually pick up steam in 2010 and 2011. The consensus among 55 economic experts surveyed by the European Central Bank (ECB) is that the GDPs of the 16 eurozone member states will grow by 1.1 per cent in 2010 and 1.4 per cent next year. They view the inflation risk as low, with prices rising by a forecast 1.4 per cent in 2010 and 1.5 per cent in 2011.

The ECB is signalling that its key interest rate will be low in 2010. In its Monthly Report for August 2010, it describes its present main refinancing rate, which has been at a low of 1.0 per cent for over a year, as "appropriate". In this way, the ECB is helping stabilize the financial markets and underpinning confidence in the European financial sector.

Because of Austria's close ties with its principal trading partners—including, above all, Germany and the Central and Eastern European countries—the Austrian economy can hold its own well. However, the after-effects of the financial markets and economic crisis mean that the rate of growth in Austria will also be modest. WIFO is predicting real GDP growth of 1.2 per cent in 2010 as a whole and 1.6 per cent in 2011.

Thanks to its customer business model in Austria and its strong portfolio of equity investments, the **RLB NÖ-Wien Group** is well prepared to cope with the changed banking environment. As a result of its cost optimization and efficiency enhancement programme, general administrative expenses are well managed. This programme will continue in 2010. Backed up by its stable and robust capital and liquidity positions, the bank will be continuing on its path in harmony with its strong owners, namely the Lower Austrian *Raiffeisen Banks* and *Raiffeisen-Holding NÖ-Wien*. The growth that has already begun in the Viennese market will continue in line with the Group's medium-term goals.

Catering for the commercial needs of our **personal and business banking customers** in Vienna, our **corporate customers** in Vienna and Lower Austria and the **Raiffeisen Banks** in Lower Austria is at the centre of our efforts to become the best *Advisor Bank* in the region.

Positive and constructive cooperation with **Raiffeisen Holding NÖ-Wien** and its other subsidiaries is of particular importance to the RLB NÖ-Wien Group. Moreover, we will further intensify our close cooperation with the **RZB Group** and our collaboration with the Centrope banks in the neighbouring Czech Republic, Hungary and Slovakia for the benefit of our customers. Together, these activities should ensure the RLB NÖ-Wien Group's steady growth.

The RLB NÖ-Wien Group's outlook for the second half of 2010 is positive.

With the help of its business model, the RLB NÖ-Wien Group aims to achieve modest growth in its assets during 2010. It expects to stay on its success path by achieving another increase in profit. It was, for instance, able to nearly double its first-half operating profit compared with the same period of 2009. Even if the Group's excellent results in the first half of 2010 will be hard to match over the year as a whole, we do at least expect our operating profit for 2010 to be roughly 10 per cent up on last year.

RISK ASSESSMENT FOR THE SECOND HALF OF 2010

RLB NÖ-Wien believes that there is still a risk that markets will remain weak and volatilities high. Based on this assumption, Risk Management is carrying out its ongoing analyses with an additional focus on these developments.

As it did during the 2009 financial year, RLB NÖ-Wien took stock of developments in the markets by applying low market limits in the first half of 2010. This reduced risks in the trading and banking books accordingly.

Uncertainty in the markets is also causing correspondingly high volatilities and, in part, unjustifiably excessive market movements. This situation calls for the even more selective and tighter management of existing risk positions. Besides standardized stress testing and backtesting, it is being supplemented by ad hoc assessments as the need arises as well as by real-time reporting to the Managing Board.

Credit risk costs were more stable in the first half of 2010 than in 2009, and the net impairment charge on loans and advances was lower.

Given the economic situation, profit for 2010 is likely to be dented by higher impairment charges on loans and advances. However, they will still be on the same scale as in an average risk year. By increasing these charges, RLB NÖ-Wien will make allowance for the possible after-effects of the economy's persistent weakness on the borrowers among our customers and the impact of uncertainty on the financial markets and will create a cushion for any future impairments.

Overall, our ongoing risk monitoring and risk assessment activities have yet to reveal any signs of risks besides those mentioned above that would be likely to materially affect the development of the RLB NÖ-Wien Group.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRSs

A. STATEMENT OF COMPREHENSIVE INCOME

€'000	NOTE	1/1 – 30/6 2010	1/1 – 30/6 2009[1]
Interest income	(1)	341,300	406,094
Interest expenses	(1)	(233,219)	(348,807)
Net interest income	**(1)**	**108,081**	**57,287**
Impairment charge on loans and advances	(2)	(12,841)	(21,191)
Net interest income after impairment charge		**95,240**	**36,096**
Fee and commission income	(3)	45,335	37,391
Fee and commission expenses	(3)	(14,729)	(12,688)
Net fee and commission income	**(3)**	**30,606**	**24,703**
Net trading income	(4)	18,792	13,986
Profit from investments in entities accounted for using the equity method		101,847	51,819
Profit/(loss) from financial investments	(5)	(7,859)	10,230
General administrative expenses	(6)	(83,651)	(80,481)
Other operating profit/(loss)	(7)	(28,652)	6,984
Profit for the period before tax		**126,323**	**63,337**
Income tax		5,602	(944)
Profit for the period after tax		**131,925**	**62,393**
Minority interests in profit		(3)	(4)
CONSOLIDATED PROFIT FOR THE PERIOD		131,922	62,389

		1/1 – 30/6 2010	1/1 – 30/6 2009[1]
Undiluted earnings per share, €	**(8)**	**60.60**	**28.19**

[1] Comparative figures for the previous year have been restated in accordance with IAS 8. Details are provided in the section on *Changes in recognition and measurement policies*.

There were no conversion or option rights in issue. Consequently, earnings per share were undiluted.

Reconciliation to Comprehensive Income

€'000	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT 1/1 – 30/6 2010	1/1 – 30/6 2009	MINORITIES 1/1 – 30/6 2010	1/1 – 30/6 2009
CONSOLIDATED PROFIT FOR THE PERIOD	**131,922**	**62,389**	**3**	**4**
Cash flow hedge reserve	(11,442)	(723)	0	0
Available-for-sale reserve	(16,587)	(5,369)	1	0
Enterprise's interest in other comprehensive income of the entities accounted for using the equity method	118,805	(54,101)	0	0
Deferred taxes	6,736	1,309	0	0
Other comprehensive income	**97,512**	**(58,885)**	**0**	**0**
Comprehensive income	**229,434**	**3,504**	**4**	**4**

B. BALANCE SHEET

ASSETS, €'000	NOTE(S)	30/6/2010	31/12/2009
Cash and balances with the central bank		41,302	47,420
Loans and advances to other banks	(10, 27)	11,868,478	12,758,222
Loans and advances to customers	(11, 27)	9,222,312	8,696,138
Impairment allowance balance	(12, 27)	(285,645)	(281,035)
Trading assets	(13, 27)	740,473	396,585
Other current financial assets	(14, 27)	2,498,734	2,504,290
Financial investments	(15, 27)	3,280,101	3,278,686
Investments in entities accounted for using the equity method		2,263,504	2,085,007
Intangible assets	(16)	5,365	6,273
Property and equipment	(17)	9,064	9,538
Other assets	(18, 27)	3,297,696	2,197,478
Total assets		**32,941,384**	**31,698,602**

EQUITY AND LIABILITIES, €'000	NOTE(S)	30/6/2010	31/12/2009
Deposits from other banks	(19, 27)	15,503,991	15,883,332
Deposits from customers	(20, 27)	6,778,040	6,870,496
Liabilities evidenced by paper	(21, 27, 28)	3,937,411	3,664,804
Trading liabilities	(22, 27)	357,510	65,039
Other liabilities	(23, 27)	3,274,761	2,396,775
Provisions	(24, 27)	63,707	62,130
Subordinated debt capital	(25, 27, 28)	770,353	715,890
Equity	(26)	2,255,611	2,040,136
Attributable to equity holders of the parent		2,123,594	2,040,043
Consolidated profit for the period[1]		131,922	0
Minorities		94	93
Total equity and liabilities		**32,941,384**	**31,698,602**

[1] Because of the profit-transfer agreement in place with *Raiffeisen-Holding NÖ-Wien* — the principal equity holder of *RLB NÖ-Wien AG* — profit for the year ended 31 December remaining after the transfer to the contractually specified reserves was transferred to *Raiffeisen-Holding NÖ-Wien*.

C. STATEMENT OF CHANGES IN EQUITY

€'000	SUBSCRIBED CAPITAL	NON-VOTING NON-OWNERSHIP CAPITAL *(PARTIZIPATIONSKAPITAL)*	CAPITAL RESERVES	RETAINED EARNINGS	CONSOLIDATED PROFIT FOR THE PERIOD	MINORITIES	TOTAL
Equity at 1 January 2010	214,520	76,500	432,688	1,316,335	0	93	2,040,136
Comprehensive income				97,512	131,922	4	229,438
Distributions						(3)	(3)
Other changes				(13,961)			(13,961)
Equity at 30 June 2010	214,520	76,500	432,688	1,399,886	131,922	94	2,255,611

€'000	SUBSCRIBED CAPITAL	NON-VOTING NON-OWNERSHIP CAPITAL (*PARTIZIPATIONSKAPITAL*)	CAPITAL RESERVES	RETAINED EARNINGS	CONSOLIDATED PROFIT FOR THE PERIOD	MINORITIES	TOTAL
Equity at 1 January 2009	214,520	76,500	432,688	1,272,709	0	80	1,996,498
Comprehensive income[1]				(58,885)	62,389	4	3,508
Distributions						(3)	(3)
Equity at 30 June 2009	214,520	76,500	432,688	1,213,824	62,389	82	2,000,003

1 Comparative figures for the previous year have been restated in accordance with IAS 8. Details are provided in the section on *Changes in recognition and measurement policies*.

D. CASH FLOW STATEMENT

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Cash and cash equivalents at end of previous period	47,420	45,423
Net cash from/(used in) operating activities	(49,040)	361,615
Net cash from/(used in) investing activities	(11,594)	(305,617)
Net cash from/(used in) financing activities	54,463	(58,043)
Effect of exchange rate changes	53	6
Cash and cash equivalents at end of period	41,302	43,384

E. NOTES

Recognition and measurement

The Consolidated Financial Statements of *RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG* (RLB NÖ-Wien) were prepared in accordance with the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) inclusive of the applicable interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. This Interim Report as at and for the six months ended 30 June 2009 complies with the IFRS provisions collected together in IAS 34 laying down the minimum components of an interim financial report and identifying the recognition and measurement principles that should be applied in an interim reporting period.

Unless specifically stated otherwise with respect to the item in question, figures are stated in thousands of euros.

The number of consolidated entities and entities accounted for using the equity method has changed as follows:

Number of Entities	CONSOLIDATED 1/1 – 30/6 2010	CONSOLIDATED 1/1 – 30/6 2009	EQUITY METHOD 1/1 – 30/6 2010	EQUITY METHOD 1/1 – 30/6 2009
At the beginning of the reporting period	11	11	6	5
First included in the reporting period	0	0	0	1
At the end of the reporting period	**11**	**11**	**6**	**6**

During the period under review, neither business combinations nor restructurings took place and no business operations were discontinued.

During the first half of 2010, no special seasonal factors arose and no business transactions of an unusual kind, scope or frequency took place that could have materially affected the Group's assets, liabilities or financial position or the results of its operations

The pace of the Austrian economy's recovery picked up again in the early summer of 2010 and sentiment improved substantially following a difficult 2009. RLB NÖ-Wien too profited from these developments in the economy.

No material events occurred between the end of the interim reporting period and the time of preparation of the Interim Report that were not reflected in the Interim Report.

The Ordinary General Meeting (AGM) of *Raiffeisen Zentralbank Österreich* (RZB) held on 7 July 2010 unanimously decided to split off and merge that company with its group subsidiary *Raiffeisen International Bank-Holding AG*. Specifically, key areas of business at RZB — including, above all, business with corporate customers in Austria and abroad — will be hived off to *Cembra Beteiligungs AG*. *Cembra Beteiligungs AG* is a wholly owned subsidiary held indirectly by RZB. It holds a stake of roughly 72.8 per cent in *Raiffeisen International*. In a second stage, *Cembra* will be merged with *Raiffeisen International*. The merger will give *Raiffeisen International Bank-Holding AG* a banking licence. From the time of the merger's registration in the companies register, which is likely to take place in the fourth quarter of 2010, *Raiffeisen International Bank-Holding AG* will trade under the name *Raiffeisen Bank International AG*. Like the shares of *Raiffeisen International Bank-Holding AG* before them, the shares of *Raiffeisen Bank International AG* will continue to be listed on the Vienna Stock Exchange.

On the reporting date, there were no pending legal disputes whose outcome might threaten the enterprise's continued existence. Following the Annual General Meeting held on 7 May 2010, the amount of €53.7 million was paid to *RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung* (*Raiffeisen-Holding NÖ-Wien*), the parent of RLB NÖ-Wien, under the current profit transfer agreement.

The semi-annual financial report has been neither audited nor examined by an auditor.

Changes in recognition and measurement policies

In the fourth quarter of 2008 and in the second quarter of 2009, RZB issued non-voting non-ownership capital (*Partizipationskapital*) in the amount of €2.5 billion. RLB NÖ-Wien holds €86.5 million thereof.

Since the 2009 financial year, this non-voting non-ownership capital has entitled the holder to a share of profit in the amount of 8 per cent of its nominal value insofar as there is sufficient annual profit (as reported in the separate financial statements prepared in accordance with UGB). Since the amount of the entitlement to a share of profit is only known when profit for the year calculated in accordance with UGB is known, the entirety of the profit reported in RZB's interim financial statements was attributed to the equity holders in RLB NÖ-Wien's interim financial statement as at and for the six months ended 30 June 2009. The non-voting non-ownership capital was then assigned an interest return of 2 per cent per quarter and the remaining profit was taken to share capital, this method of assigning profit being, in our opinion, the one that corresponds best to the economic content of the agreements.

The comparative figures provided in this Interim Report have therefore been restated accordingly, reducing the line item *Profit from investments in entities accounted for using the equity method* in the first half of 2009 by €27,946 thousand.

With the exception of the following new requirements, the same recognition and measurement principles were applied as in the Consolidated Financial Statements as at and for the 12 months ended 31 December 2009:

New Provisions		EFFECTIVE DATE	ADOPTED BY THE EU
Amendments to Standards			
IAS 27	Consolidated and Separate Financial Statements (2008)	1 July 2009	Yes
IAS 39	Financial Instruments: Recognition and Measurement: Eligible Hedged Items (2008)	1 July 2009	Yes
IFRS 1	First Time Adoption of International Financial Reporting Standards (2008)	1 July 2009	Yes
IFRS 1	Additional Exemptions for First-time Adopters	1 January 2010	Yes
IFRS 2	Group Cash-settled Share-based Payment Transactions	1 January 2010	Yes
IFRS 3	Business Combinations (2008)	1 July 2009	Yes
Various	Improvements to the International Financial Reporting Standards (April 2009)	Mostly 1 July 2009	Yes
New Interpretations			
IFRIC 12	Service Concession Arrangements	30 March 2009	Yes
IFRIC 17	Distributions of Non-cash Assets to Owners	1 July 2009	Yes
IFRIC 18	Transfers of Assets from Customers	1 July 2009	Yes

As no applications for the revised standards currently exist within the RLB NÖ-Wien Group, the new provisions have not had any effect for interim reporting purposes.

DETAILS OF THE INCOME STATEMENT

(1) Net interest income

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Interest income	**332,346**	**395,109**
from loans and advances to other banks	89,105	113,776
from loans and advances to customers	117,073	161,386
from other current financial assets	32,837	31,131
from trading assets	2,256	2,218
from financial investments	52,285	51,661
from derivative financial instruments	38,790	34,930
Other	0	7
Current income	**8,954**	**10,985**
from shares and other variable-yield securities	7,874	10,163
from equity investments in subsidiaries	16	10
from other equity investments	1,064	812
Total interest and similar income	**341,300**	**406,094**
Interest expenses	**(233,219)**	**(348,807)**
on deposits from other banks	(95,468)	(143,779)
on deposits from customers	(39,828)	(87,513)
on liabilities evidenced by paper	(55,680)	(75,061)
on subordinated debt capital	(14,594)	(12,896)
on derivative financial instruments	(27,609)	(29,428)
Other	(40)	(130)
Total interest expenses and similar charges	**(233,219)**	**(348,807)**
Net interest income	**108,081**	**57,287**

(2) Impairment charge on loans and advances

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Item-by-item allowances for impairment	**(10,939)**	**(18,766)**
Impairment allowances	(44,691)	(38,607)
Impairment reversals	33,407	19,609
Direct write-offs	(268)	(256)
Recoveries of loans and receivables previously written off	613	488
Collective assessment of impairments of portfolios	**(1,902)**	**(2,425)**
Impairment allowances	(1,991)	(2,568)
Impairment reversals	89	143
Total	**(12,841)**	**(21,191)**

(3) Net fee and commission income

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Payment services	7,496	6,748
Credit and guarantee operations	4,802	2,597
Securities operations	10,116	7,632
Foreign exchange, notes-and-coin and precious-metals business	2,357	2,437
Other banking services	5,835	5,289
Total	**30,606**	**24,703**

(4) Net trading income

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Interest rate contracts	3,085	5,699
Currency contracts	11,450	5,630
Equity and index contracts	2,460	2,574
Other contracts	1,797	83
Total	**18,792**	**13,986**

(5) Profit/(loss) from financial investments

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Gains less losses from financial investments classified as held to maturity	506	3,144
Gains less losses from financial investments classified as available for sale, measured at fair value	130	(2)
Gains less losses from investments in entities accounted for using the equity method	572	0
Gains less losses from unlisted securities recognized as receivables and classified as loans and receivables	562	(1,174)
Gains less losses from financial instruments designated as at fair value through profit or loss	(10,426)	9,268
Realized gains and losses from liabilities measured at cost	797	(1,006)
Total	**(7,859)**	**10,230**

(6) General administrative expenses

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Staff costs	(45,269)	(43,652)
Other administrative expenses	(35,873)	(34,959)
Depreciation/amortization/write-offs of property and equipment and intangible assets	(2,509)	(1,870)
Total	**(83,651)**	**(80,481)**

(7) Other operating profit/(loss)

€'000	1/1 – 30/6 2010	1/1 – 30/6 2009
Effect of hedge accounting	(1,630)	(631)
Gains less losses from other derivatives	(33,878)	1,566
Other operating income	7,320	6,603
Other operating expenses	(464)	(554)
Total	**(28,652)**	**6,984**

(8) Earnings per share

	1/1 - 30/6 2010	1/1 - 30/6 2009[1]
Consolidated profit for the period, €'000	131,922	62,389
Less distribution in respect of non-voting non-ownership capital (*Partizipationskapital*)	(1,913)	(1,913)
Adjusted consolidated profit for the period	130,010	60,477
Number of ordinary shares in issue	2,145,201	2,145,201
Undiluted earnings per share, €	**60.60**	**28.19**

[1] Comparative figures for the previous year have been restated in accordance with IAS 8. Details are provided in the section on *Changes in recognition and measurement policies.*

There were no conversion or option rights in circulation. Consequently, undiluted earnings per share were identical to diluted earnings per share.

(9) Detailed segmental breakdown[1]

1/1 – 30/6/2010

€'000	RETAIL BANKING	CORPORATE CUSTOMERS	FINANCIAL MARKETS	INVESTMENTS	MANAGEMENT SERVICE	TOTAL
Net interest income	39,113	58,813	40,092	(29,656)	(281)	108,081
Impairment charge on loans and advances	(5,036)	(7,805)	0	0	0	(12,841)
Net interest income after impairment charge	34,077	51,008	40,092	(29,656)	(281)	95,240
Net fee and commission income	15,476	10,022	(563)	0	5,671	30,606
Net trading income	2,310	1,262	12,463	0	2,757	18,792
Profit from investments in entities accounted for using the equity method	0	0	0	101,847	0	101,847
Profit/(loss) from financial investments	0	564	(8,290)	(133)	0	(7,859)
General administrative expenses	(42,103)	(16,183)	(6,110)	(960)	(18,296)	(83,651)
Of which staff costs	(24,186)	(11,091)	(3,896)	(260)	(5,836)	(45,269)
Of which other administrative expenses	(17,346)	(4,860)	(1,691)	(601)	(11,375)	(35,873)
Of which amortization	(571)	(232)	(523)	(98)	(1,085)	(2,509)
Other operating profit/(loss)	605	1,495	(36,709)	58	5,899	(28,652)
Profit/(loss) for the period before tax	**10,365**	**48,168**	**883**	**71,156**	**(4,250)**	**126,323**
Average risk-weighted assets, €m	1,448	7,289	3,386	1,311	476	13,910
Average allocated equity, €m	133	669	311	1,061	44	2,218
Return on equity before tax	15.6%	14.4%	0.6%	13.4%	—	11.8%
Cost:income ratio	73.2%	22.6%	40.0%	1.3%	130.3%	36.3%

[1] See page 14 of this Semi-Annual Group Management Report: *Segmental Report for the First Half of 2010.*

1/1 – 30/6/2009

€'000	RETAIL BANKING	CORPORATE CUSTOMERS	FINANCIAL MARKETS	INVESTMENTS	MANAGEMENT SERVICE	TOTAL
Net interest income	38,793	56,510	(4,782)	(32,168)	(1,066)	57,287
Impairment charge on loans and advances	(5,741)	(15,503)	53	0	0	(21,191)
Net interest income after impairment charge	33,052	41,007	(4,729)	(32,168)	(1,066)	36,096
Net fee and commission income	14,352	7,064	430	0	2,857	24,703
Net trading income	2,112	1,743	8,982	(620)	1,769	13,986
Profit from investments in entities accounted for using the equity method	0	0	0	51,819	0	51,819
Profit/(loss) from financial investments	0	(1,407)	12,046	(350)	(59)	10,230
General administrative expenses	(42,156)	(15,167)	(5,999)	(921)	(16,238)	(80,481)
Of which staff costs	(23,917)	(10,595)	(3,934)	(276)	(4,930)	(43,652)
Of which other administrative expenses	(17,081)	(4,488)	(1,741)	(629)	(11,020)	(34,959)
Of which amortization	(1,158)	(84)	(324)	(16)	(288)	(1,870)
Other operating profit	735	840	448	213	4,748	6,984
Profit for the period before tax	**8,095**	**34,080**	**11,178**	**17,973**	**(7,989)**	**63,337**
Average risk-weighted assets, €m	1,424	7,111	2,860	1,475	457	13,327
Average allocated equity, €m	120	600	242	1,009	39	2,010
Return on equity before tax	13.5%	11.4%	9.3%	2.6%	—	5.8%
Cost:income ratio	75.3%	22.9%	118.1%	4.8%	195.5%	52.0%

DETAILS OF THE BALANCE SHEET

(10) Loans and advances to other banks

€'000	30/6/2010	31/12/2009
Demand deposits	834,483	855,838
Time deposits	8,654,485	9,519,535
Other loans and advances	2,280,863	2,273,067
Debt instruments	34,458	39,936
Other	64,189	69,846
Total	**11,868,478**	**12,758,222**

(11) Loans and advances to customers

€'000	30/6/2010	31/12/2009
Current accounts	1,539,950	1,279,777
Cash advances	782,168	990,913
Loans	6,824,815	6,368,067
Debt instruments	25,439	26,009
Other	49,940	31,372
Total	**9,222,312**	**8,696,138**

€'000	30/6/2010	31/12/2009
Public sector exposures	396,678	417,956
Retail exposures	1,454,922	1,402,151
Corporate customers	7,370,712	6,876,031
Total	**9,222,312**	**8,696,138**

(12) Impairment allowance balance

2010 €'000	AT 1 JANUARY	ADDED	REVERSED	USED	AT 30 JUNE
Item-by-item allowances for impairment	**258,611**	**40,966**	**(30,181)**	**(8,077)**	**261,319**
Loans and advances to other banks	15,245	999	0	(3,857)	12,387
Loans and advances to customers	243,366	39,967	(30,181)	(4,220)	248,932
Collective assessment of impairments of portfolios	**22,424**	**1,991**	**(89)**	**0**	**24,326**
Loans and advances to other banks	2,811	0	(89)	0	2,722
Loans and advances to customers	19,613	1,991	0	0	21,604
Impairment allowance balance (loans and advances)[1]	**281,035**	**42,957**	**(30,270)**	**(8,077)**	**285,645**
Risks arising from off-balance-sheet liabilities[2]	**18,443**	**3,725**	**(3,226)**	**0**	**18,942**
Total	**299,478**	**46,682**	**(33,496)**	**(8,077)**	**304,587**

2009 €'000	AT 1 JANUARY	ADDED	REVERSED	USED	AT 30 JUNE
Item-by-item allowances for impairment	**236,606**	**38,607**	**(7,686)**	**(9,299)**	**258,228**
Loans and advances to other banks	12,230	6,399	(510)	0	18,119
Loans and advances to customers	224,376	32,208	(7,176)	(9,299)	240,109
Collective assessment of impairments of portfolios	**5,073**	**2,568**	**(143)**	**0**	**7,498**
Loans and advances to other banks	1,941	0	(115)	0	1,826
Loans and advances to customers	3,132	2,568	(28)	0	5,672
Impairment allowance balance (loans and advances)[1]	**241,679**	**41,175**	**(7,829)**	**(9,299)**	**265,726**
Risks arising from off-balance-sheet liabilities[2]	**19,529**	**0**	**(11,923)**	**(238)**	**7,368**
Total	**261,208**	**41,175**	**(19,752)**	**(9,537)**	**273,094**

[1] The balance of impairment charges on loans and advances is reported on the Balance Sheet in the line item *Impairment allowance balance.*

[2] Risks arising from off-balance-sheet liabilities are reported on the Balance Sheet in the line item *Provisions*.

(13) Trading assets

€'000	30/6/2010	31/12/2009
Bonds and other fixed-interest securities	375,087	325,028
Shares and other variable-yield securities	2,851	3,078
Positive fair values of derivative contracts	290,830	56,111
Accruals arising from derivatives	71,705	12,368
Total	**740,473**	**396,585**

(14) Other current financial assets

€'000	30/6/2010	31/12/2009
Bonds and other fixed-interest securities	**2,121,746**	**2,136,848**
Designated as at fair value through profit or loss	2,121,746	2,136,848
Shares and other variable-yield securities	**376,988**	**367,442**
Designated as at fair value through profit or loss	376,988	367,442
Total	**2,498,734**	**2,504,290**

(15) Financial investments

€'000	30/6/2010	31/12/2009
Bonds and other fixed-interest securities	**2,869,166**	**2,870,275**
Classified as held to maturity	1,660,322	2,051,081
Classified as available for sale, measured at fair value	1,208,844	819,194
Shares and other variable-yield securities	**361,256**	**359,700**
Classified as available for sale, measured at fair value	332,556	331,000
Classified as available for sale, measured at cost	28,700	28,700
Equity investments	**49,679**	**48,711**
Classified as available for sale, measured at cost[1]	49,679	48,711
Total	**3,280,101**	**3,278,686**

[1] This total includes non-voting non-ownership capital (*Partizipationskapital*) of *Raiffeisen Holding NÖ-Wien* in the amount of €277 thousand (year end 2009: €277 thousand).

(16) Intangible assets

€'000	30/6/2010	31/12/2009
"Other" intangible assets	5,365	6,273
Total	**5,365**	**6,273**

(17) Property and equipment

€'000	30/6/2010	31/12/2009
Land and buildings used by the Group for its own operations	900	1,048
Other property and equipment	8,164	8,490
Total	**9,064**	**9,538**

(18) Other assets

€'000	30/6/2010	31/12/2009
Tax assets	33,958	20,258
Positive fair values of derivative hedging instruments in fair value hedges	160,230	84,788
Positive fair values of derivative hedging instruments in cash flow hedges	30,056	27,331
Positive fair values of derivative financial instruments designated as at fair value through profit or loss	32,855	13,039
Positive fair values of other derivative financial instruments	1,922,410	1,299,162
Interest accruals arising from derivative financial instruments	596,218	595,043
Other items	521,969	157,857
Total	**3,297,696**	**2,197,478**

(19) Deposits from other banks

€'000	30/6/2010	31/12/2009
Demand deposits	4,392,638	3,848,062
Time deposits	9,795,581	10,661,748
Borrowed funds	1,315,772	1,373,522
Total	**15,503,991**	**15,883,332**

(20) Deposits from customers

€'000	30/6/2010	30/6/2009
Sight deposits	3,485,730	3,348,920
Time deposits	1,013,235	1,144,907
Savings deposits	2,279,075	2,376,669
Total	**6,778,040**	**6,870,496**

€'000	30/6/2010	31/12/2009
Public sector exposures	618,898	614,774
Retail exposures	4,152,558	4,025,299
Corporate customers	1,748,972	1,904,591
Other	257,612	325,832
Total	**6,778,040**	**6,870,496**

(21) Liabilities evidenced by paper

€'000	30/6/2010	31/12/2009
Measured at amortized cost	3,038,017	2,782,448
Designated as at fair value through profit or loss	899,394	882,356
Total	**3,937,411**	**3,664,804**

(22) Trading Liabilities

€'000	30/6/2010	31/12/2009
Negative fair values of derivative contracts	284,738	52,704
Accruals arising from derivatives	72,772	12,335
Total	**357,510**	**65,039**

(23) Other liabilities

€'000	30/6/2010	31/12/2009
Tax liabilities	15,518	16,777
Negative fair values of derivative hedging instruments in fair value hedges	130,331	83,708
Negative fair values of derivative hedging instruments in cash flow hedges	70,246	57,377
Negative fair values of derivative financial instruments designated as at fair value through profit or loss	71,461	52,044
Negative fair values of other derivative financial instruments	1,988,422	1,330,814
Interest accruals arising from derivative financial instruments	534,804	579,125
Contractual profit transfer	0	53,700
Other items	463,979	223,230
Total	3,274,761	2,396,775

(24) Provisions

€'000	30/6/2010	31/12/2009
Termination benefits	20,060	19,196
Post-employment benefits	18,586	18,395
Jubilee benefits and part-time work by older staff	4,233	4,099
Taxes	98	118
Other	20,730	20,322
Total	63,707	62,130

(25) Subordinated debt capital

€'000	30/6/2010	31/12/2009
Measured at amortized cost	689,880	638,030
Designated as at fair value through profit or loss	80,473	77,860
Total	770,353	715,890

(26) Equity

€'000	30/6/2010	31/12/2009
Attributable to equity holders of the parent	**2,123,594**	**2,040,043**
Subscribed capital	214,520	214,520
Non-voting non-ownership capital (*Partizipationskapital*)	76,500	76,500
Capital reserves	432,688	432,688
Retained earnings	1,399,886	1,316,335
Consolidated profit for the period[1]	**131,922**	**0**
Minority interests	**94**	**93**
Total	**2,255,611**	**2,040,136**

[1] Because of the profit-transfer agreement in place with *Raiffeisen-Holding NÖ-Wien* — the principal equity holder of *RLB NÖ-Wien AG* — profit for the year ended 31 December remaining after the transfer to the contractually specified reserves was transferred to *Raiffeisen-Holding NÖ-Wien.*

OTHER NOTES

(27) Related party disclosures

Receivables from, payables to and contingent liabilities to entities in which the RLB NÖ-Wien Group held equity investments and from or to Raiffeisen-Holding NÖ-Wien and its subsidiaries:

€'000	30/6/2010	31/12/2009
Loans and advances to other banks		
Parent	1,348,205	1,363,262
Entities accounted for using the equity method	5,433,788	5,714,835
Associates (not accounted for using the equity method)	2,059	2,561
Loans and advances to customers		
Entities related via the parent	292,188	291,506
Non-consolidated subsidiaries	34,696	9,759
Entities accounted for using the equity method	0	120
Associates (not accounted for using the equity method)	213	9,798
Impairment allowance balance		
Non-consolidated subsidiaries	(5,583)	(1,583)
Trading assets		
Parent	7,313	2,487
Entities accounted for using the equity method	13,337	21,656
Other current financial assets		
Entities accounted for using the equity method	90,228	105,833
Financial investments		
Parent	277	277
Entities accounted for using the equity method	146,777	168,550
Other assets		
Parent	106,083	91,514
Entities related via the parent	361	249
Entities accounted for using the equity method	80,843	54,094
Associates (not accounted for using the equity method)	544	203

€'000	30/6/2010	31/12/2009
Deposits from other banks		
Entities accounted for using the equity method	3,550,320	4,056,443
Deposits from customers		
Entities related via the parent	222,252	283,119
Non-consolidated subsidiaries	11,333	9,104
Entities accounted for using the equity method	13,287	0
Associates (not accounted for using the equity method)	4,440	7,460
Liabilities evidenced by paper		
Non-consolidated subsidiaries	3,303	155
Entities accounted for using the equity method	9,254	9,193
Trading liabilities		
Entities accounted for using the equity method	913	283
Other liabilities		
Parent	17,265	73,880
Entities related via the parent	18	0
Entities accounted for using the equity method	75,454	56,416
Provisions		
Entities related via the parent	0	2
Subordinated debt capital		
Parent	24,998	25,436
Entities accounted for using the equity method	5,493	12,481

€'000	30/6/2010	31/12/2009
Contingent liabilities		
Parent	5,756	6,123
Entities related via the parent	11,639	10,729
Non-consolidated subsidiaries	51	14,398
Entities accounted for using the equity method	337,901	159,221
Associates (not accounted for using the equity method)	22	22

RLB NÖ-Wien AG's parent is *Raiffeisen-Holding NÖ-Wien*. Business relations between RLB NÖ-Wien and *Raiffeisen-Holding NÖ-Wien* primarily involved the funding of *Raiffeisen-Holding NÖ-Wien* and the use of derivative financial instruments.

Business relations with related parties were conducted on arm's length terms and conditions.

In view of the immaterial amounts involved, receivables from and payables to members of the Managing Board and members of the Supervisory Board of *RLB NÖ-Wien AG*, management personnel, members of the Managing Board and members of the Supervisory Board of *Raiffeisen-Holding NÖ-Wien* and members of their families as related parties for the purposes of IAS 24 were not disclosed. Those business relations did not have any material effects on the Consolidated Interim Financial Statements.

(28) Issuances, redemptions and repurchases of bonds

€'000	2010	2009
Balance at 1 January	4,380,694	4,523,209
Issuances	894,168	905,477
Redemptions	(505,878)	(887,349)
Repurchases	(65,006)	(40,457)
Revaluation gains and losses, interest accruals	3,786	(34,715)
Balance at 30 June	**4,707,764**	**4,466,165**

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

€'000	30/6/2010	31/12/2009
Contingent liabilities	1,134,371	917,488
Commitments	6,114,184	5,600,372

(30) Regulatory own funds

The RLB NÖ-Wien Group is a subgroup of the *Raiffeisen-Holding NÖ-Wien Group*. The calculation of regulatory own funds in accordance with *§ 24 BWG* in conjunction with *§ 30 BWG* is geared to the superordinate institution in a credit institution group (*Kreditinstitutsgruppe*). Consequently, regulatory own funds are presented in the consolidated financial statements of the *Raiffeisen-Holding NÖ-Wien Group*. *BWG* does not govern the regulatory own funds of subsidiaries that make up a subgroup. The following presentation of RLB NÖ-Wien's own funds (partially consolidated) within the meaning of *BWG* is therefore provided for informational purposes only. Calculations were carried out in accordance with the applicable provisions of *BWG 1993* as amended in 2006 (*Basel II*).

€'000	30/06/2010	31/12/2009
Paid-in capital	290,743	290,743
Earned capital	1,020,758	1,008,973
Minorities	75	75
Hybrid capital	0	0
Intangible assets	(5,365)	(6,272)
Tier 1 capital	**1,306,211**	**1,293,519**
Deductions from Tier 1 capital	(151,519)	(154,103)
Eligible Tier 1 capital (after deductions)	**1,154,692**	**1,139,416**
Supplementary capital within the meaning of *§ 23 (1) 5 BWG*	305,062	271,232
Hidden reserves	20,700	20,700
Supplement in respect of amounts guaranteed	0	0
Long-term subordinated debt capital	383,759	371,140
Additional own funds	**709,521**	**663,072**
Deductions from additional own funds	(151,519)	(154,102)
Additional own funds (after deductions)	**558,002**	**508,970**
Eligible own funds	**1,712,694**	**1,648,386**
Tier 2 capital available to be reclassified as Tier 3 capital	18,257	12,665
Total own funds	**1,730,951**	**1,661,051**
Surplus own funds	582,843	597,645
Surplus own funds ratio	50.77%	56.20%
Tier 1 ratio (credit risk)	**8.52%**	**9.07%**
Own funds ratio (credit risk)	**12.63%**	**13.12%**
Total own funds ratio	**12.06%**	**12.50%**

The Tier 1 ratio and own funds ratio are stated in relation to the risk-weighted basis of assessment pursuant to *§ 22 BWG*.

The total own funds requirement was made up as follows:

€'000	30/06/2010	31/12/2009
Own funds requirement		
Credit risk pursuant to *§ 22 (2) BWG*	1,084,463	1,005,352
Trading book pursuant to *§ 22 o (2) BWG*	18,257	12,665
Operational risk pursuant to *§ 22 i BWG*	45,389	45,389
Qualifying equity investments pursuant to *§ 29 (4) BWG*	0	0
Total own funds requirement	**1,148,109**	**1,063,406**
Basis of assessment (credit risk) pursuant to *§ 22 (2) BWG*	**13,555,788**	**12,566,900**

(31) Average number of staff

The average number of staff employed during the period under review (full time equivalents) broke down as follows:

	1/1 – 30/6 2010	1/1 – 30/6 2009
White collar	1,214	1,192
Blue collar	0	0
Total	**1,214**	**1,192**

STATEMENT BY THE MANAGING BOARD

The Managing Board of the *RLB NÖ-Wien AG* prepared these Condensed Consolidated Interim Financial Statements as at and for the six months ended 30 June 2010 in accordance with the provisions of the International Financial Reporting Standards (IFRSs) as adopted by the European Union on 23 August 2010. In addition, it prepared a Semi-Annual Group Management Report. The requirements regarding interim financial reporting have thus been satisfied for the purposes of *§ 87 Börsegesetz* (Austrian stock exchange act).

"We confirm that, to the best of our knowledge, the Condensed Consolidated Interim Financial Statements prepared in accordance with the applicable financial reporting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the RLB NÖ-Wien Group and that the Semi-Annual Group Management Report of the RLB NÖ-Wien Group gives a true and fair view of the assets, liabilities, financial position and profit or loss of the RLB NÖ-Wien Group with respect to important events occurring during the first six months of the financial year and their impact on the Condensed Consolidated Interim Financial Statements and with respect to the principal risks and uncertainties for the remaining six months of the financial year."

Vienna
23 August 2010

The Managing Board

Erwin HAMESEDER
CEO
Responsible for
Raiffeisen Banks and Management Services

Reinhard KARL
Member of the Managing Board
Responsible for
Corporate Customers

Georg KRAFT-KINZ
Member of the Managing Board
Responsible for
Personal and Business Banking Customers
(Retail Banking)

Gerhard REHOR
Member of the Managing Board
Responsible for
Financial Markets

Michael RAB
Member of the Managing Board
Responsible for
Risk Management and Organization

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RAIFFEISENLANDESBANK NIEDERÖSTERREICH-WIEN AG (RLB NÖ-Wien)
Friedrich-Wilhelm-Raiffeisen-Platz 1, A-1020 Vienna, Austria

Phone: +43-5-1700; Fax: +43-5-1700-901; e-mail: info@raiffeisenbank.at
Bank Sort Code: 32000; S.W.I.F.T Code: RLNW AT WW; Internet: www.raiffeisenbank.at

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The English translation of the Interim Report for the First Half of 2010 is available as a PDF file in the Internet at www.raiffeisenbank.at/interimreport2010.

Enquiries should be addressed to RLB NÖ-Wien's Press Department at the above address.

Note and disclaimer:

There are market participants who tend to attempt to derive claims from statements regarding expected future developments and assert those claims in court. Because of the rare but serious effects of such actions on the company concerned and on its equity holders, many companies keep statements about their expectations regarding future developments to the mandatory minimum required by legislation. However, the RLB NÖ-Wien Group does not see the publication of its semi-annual and annual reports merely as a duty. It would also like to use them as an opportunity for open communication.
To ensure that this will continue to be possible, we stress the following:
The forecasts, plans and forward-looking statements contained in this report are based on the RLB NÖ-Wien Group's state of knowledge and assessments at the time of its preparation. Like all forward-looking statements, they are subject to risks and uncertainties that could cause actual results to differ substantially from those being predicted. No guarantee can be given that forecasts, planned values and forward-looking statements will prove accurate. We prepared this semi-annual financial report with the greatest possible care and checked the data. Nonetheless, we cannot rule out rounding, transmission, typesetting or printing errors. This report was written in German. The English report is a translation of the German report. The German version is the only authentic version.