



**Raiffeisen**  
**INTERNATIONAL**

*Member of RZB Group*



**First Quarter  
Interim Report 2006**

No. of customers now exceeds  
**10 mn**

# Survey of key data

<b>Raiffeisen International Group</b>	<b>2006</b>	<b>2005</b>	<b>Change</b>
Monetary values in €mn			
<b>Income Statement</b>	<b>1/1-31/3</b>	<b>1/1-31/3</b>	
Net interest income after provisioning	322.8	230.2	40.3%
Net commission income	185.0	83.5	121.6%
Trading profit	29.9	55.1	(45.8)%
General administrative expenses	(347.5)	(240.9)	44.3%
Profit before tax	193.9	133.3	45.4%
Profit after tax	151.5	109.3	38.6%
Consolidated profit (after minorities)	124.2	92.8	33.9%
<b>Balance sheet</b>	<b>31/3</b>	<b>31/3</b>	
Loans and advances to banks	6,640	5,794	14.6%
Loans and advances to customers	25,753	24,714	4.2%
Deposits from banks	10,359	10,236	1.2%
Deposits from customers	25,736	24,890	3.4%
Equity (incl. minorities and profit)	3,413	3,277	4.2%
Balance sheet total	41,983	40,695	3.2%
<b>Performance</b>	<b>1/1-31/3</b>	<b>1/1-31/3</b>	
Return on equity (ROE) before tax	23.7%	21.8%	1.9 PP
Return on equity (ROE) after tax	18.5%	17.6%	0.9 PP
Consolidated return on equity	17.7%	17.2%	0.5 PP
Cost/income ratio	58.4%	61.6%	(3.2) PP
Return on assets (ROA) before tax	1.87%	1.68%	0.19 PP
Net provisioning ratio (risk-weighted assets)	0.81%	0.81%	(0.01) PP
Risk/earnings ratio	14.6%	13.9%	0.7 PP
<b>Regulatory information**</b>	<b>31/3</b>	<b>31/3</b>	
Basis of assessment (incl. market risk)	31,788	29,914	6.3%
Total own funds	2,996	2,938	2.0%
Own funds requirement	2,543	2,393	6.3%
Excess cover	17.8%	22.8%	(4.9) PP
Core capital ratio (Tier 1), banking book	8.6%	9.0%	(0.4) PP
Core capital ratio (Tier 1), incl. market risk	7.6%	8.0%	(0.4) PP
Own funds ratio	9.4%	9.8%	(0.4) PP
<b>Stock data</b>			
Earnings per share in €	0.87	0.74***	0.13€
Price on 31 December 2005	70.40	55.55	26.7%
High/low (closing prices)***	73.00 / 55.20	-	
Number of shares outstanding (31 Dec. 2005)	142,770,000	142,770,000	
Market capitalisation as of 31 Dec. 2005	10,051	7,931	26.7%
<b>Resources</b>	<b>31/3</b>	<b>31/3</b>	
Number of staff on balance sheet date	44,101	43,614	1.1%
Business outlets	2,508	2,443	2.7%

\* According to the Austrian Banking Act (Bankwesengesetz, BWG). Raiffeisen International is part of the RZB Group and is not subject to the provisions of the BWG.

\*\* 1 Jan. 2006 to 31 Mar. 2006

\*\*\*The comparison figure refers to the first quarter of 2005.

# Highlights

## ***Best quarterly result in the company's history***

*Raiffeisen International Bank-Holding AG* has posted another record result with consolidated profit of € 124.2 million in the first quarter of 2006. Despite continued expansion of the branch network, the cost/income ratio improved by 1.5 percentage points compared with the first quarter of 2005 to 58.4 per cent and is thus on track to achieve the medium-term target of 60 per cent.

## ***Number of customers surpasses 10 million***

The number of *Raiffeisen International Bank-Holding AG* customers surpassed the 10 million mark in the first quarter. That the number of our customers is growing by over 100,000 per month reflects the confidence in our brand and is clear evidence of the growth potential in Central and Eastern Europe.

## ***Takeover of Russian Impexbank completed***

On 31 January 2006, we signed a contract to purchase all the shares in JSC Impexbank, a Russian firm. The acquisition, which officially closed on 28 April 2006, supports the retail strategy in Russia. The bank is geared primarily to serving personal banking customers and small and medium-sized enterprises and has a nationwide network with 190 branches and offices as well as 350 additional consumer finance outlets. By acquiring the firm, we have become the largest foreign banking group in Russia.

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# Impexbank Acquisition

With the acquisition of JSC Impexbank, a Russian bank, we are adding a valuable enterprise to our expanding network and significantly improving our market position in the CIS. It makes us the seventh-largest bank in Russia and the largest foreign banking group there.

After conducting a due diligence audit, the contracts were signed on 31 January 2006. The necessary approvals for the acquisition were obtained from the Central Bank of Russia and antitrust authorities in Russia and Austria, and the deal closed on 28 April. First-time consolidation will occur in the second quarter.

The purchase price for Impexbank will amount to at most USD 550 million plus a possible price adjustment arising from the revaluation of the future headquarters and will be paid in two tranches. The first tranche of USD 500 million was paid on 28 April 2006. The second tranche of up to USD 50 million will be due after submission of the certified 2006 financial statements.

## Attractive growth market

Solid economic growth and the rising income of private households in Russia have recently led to greater demand for banking products. With more than 1,500 banks, the Russian market is very fragmented, but the country's 50 largest banks account for 76 per cent of the assets. The total assets of Russian banks have registered year-on-year growth of 36.6 per cent. Compared with other growth markets, however, retail banking in Russia is still in its infancy. The ratio of private household deposits to gross domestic product is only 11.9 per cent. In Croatia, the leader in Central and Eastern Europe, the ratio is 37 per cent, and the comparable average for the euro area is 90 per cent. Similar growth potential exists in the business of lending to private households.

## Retail bank with nationwide branch network

### Key figures for Impexbank

	1/1-31/12/2005
Net interest income	€ 69.2 million
Provisioning for impairment losses	€ 13.0 million
Net commission income	€ 34.2 million
Trading profit	€ 23.7 million
General administrative expenses	€ 88.0 million
Profit before tax	€ 26.1 million
Profit after tax	€ 21.0 million
Branches/offices	~190
Staff	4,320

Impexbank is primarily geared to serving personal banking customers and small and medium-sized enterprises and has a nationwide network with 190 branches and offices and 350 additional consumer finance outlets. It is Russia's fourth-largest bank in regional market coverage and reaches about 70 per cent of the Russian population. In loans to private households, it ranks seventh in the market, and in deposits from personal banking customers, it is twelfth. The acquisition takes the place of the branch expansion started the year before and saves us about four years of organic growth. That enables us to concentrate our energy from now on entirely on winning new customers in almost all regions of Russia.



ZAO Raiffeisenbank Austria together with Impexbank will create an all-purpose bank with high selling power and a significantly widened market presence in Russia. There are only relatively few overlaps between the two branch networks. Raiffeisenbank and Impexbank complement each other very well both in the retail banking segment and in business with corporate customers. Potential for synergy effects exists primarily in procurement, in centralisation of controlling and back-office functions, in cross-selling bank products, and in combining money transports, call centres, and clearing accounts.

### ***Rapid integration planned***

The integration of Impexbank will occur in several stages. First, risk management activities will be bundled, uniform group methods and rating systems introduced, and lending processes optimised. In the subsequent months, back-office functions will successively be combined, and the IT infrastructure harmonised. The legal merger of the two banks is planned for 2007.

# Overview of Raiffeisen International

Raiffeisen International is one of the leading banking groups in Central and Eastern Europe. At the end of March, 16 banks and numerous leasing companies belonged to our network in 16 markets. We also have representative offices in Moldavia and Lithuania. In 7 markets, our network banks are among the top 3 of the banks there, and they are the market leader in Albania, in Bosnia and Herzegovina, and in Serbia and Montenegro. Altogether, we were serving 10.2 million customers in 2,508 business outlets at the end of March.

<i>Data as of 31 March 2006</i>	<i>Balance sheet total in € m</i>	<i>Change*</i>	<i>Business outlets</i>	<i>Staff</i>	<i>Operating since (year of takeover)</i>
Raiffeisen Bank, Hungary	4,755	(3.2)%	99	2,229	1987
Raiffeisen Bank Polska, Poland	3,051	6.7%	85	2,058	1991
Tatra banka, Slovakia	4,775	(1.8)%	138	3,284	1991
Raiffeisenbank, Czech Republic	2,721	3.9%	50	1,149	1993
Raiffeisenbank Bulgaria, Bulgaria	1,484	3.4%	79	1,389	1994
Raiffeisenbank Austria, Croatia	4,008	2.9%	42	1,543	1994
Raiffeisenbank Austria, Russia	4,664	19.1%	29	1,796	1997
Raiffeisenbank Ukraine, Ukraine	1,237	0.6%	41	1,522	1998
Raiffeisen Bank, Romania	3,018	(0.3)%	217	4,755	1998 (2001)
Raiffeisen Bank Bosna i Hercegovina, Bosnia and Herzegovina	1,322	2.8%	70	1,178	1992 (2000)
Raiffeisenbank, Serbia and Montenegro	1,455	3.2%	45	1,371	2001
Raiffeisen Krekova banka, Slovenia	946	4.0%	13	337	1992 (2002)
Raiffeisen Bank Kosovo, Kosovo	297	12.7%	29	375	2001 (2002)
Priorbank, Belarus	632	(1.4)%	45	1,794	1989 (2003)
Raiffeisen Bank, Albania	1,642	(0.5)%	89	1,114	1992 (2004)
Bank Aval, Ukraine	3,241	(4.1)%	1,373	16,752	1992 (2005)
<b>Subtotal (network banks)</b>	<b>39,249</b>	<b>2.5%</b>	<b>2,444</b>	<b>42,646</b>	
Raiffeisen-Leasing International (subgroup)	2,369	3.8%	61	1,209	
Other/consolidation	365	-	3	246	
<b>Total (Raiffeisen International)</b>	<b>41,983</b>	<b>3.2%</b>	<b>2,508</b>	<b>44,101</b>	

\* Growth in local currencies differs because of movements in exchange rates versus the euro.

Raiffeisen International is listed on the Vienna Stock Exchange. With a 70 per cent stake, Raiffeisen Zentralbank Österreich AG (RZB) is our main shareholder; the other 30 per cent are in free float. With a balance sheet total of € 93.9 billion as of 31 December 2005, RZB is Austria's third-largest bank and the central institution of Raiffeisen Bankengruppe (RBG), the largest banking group in Austria.

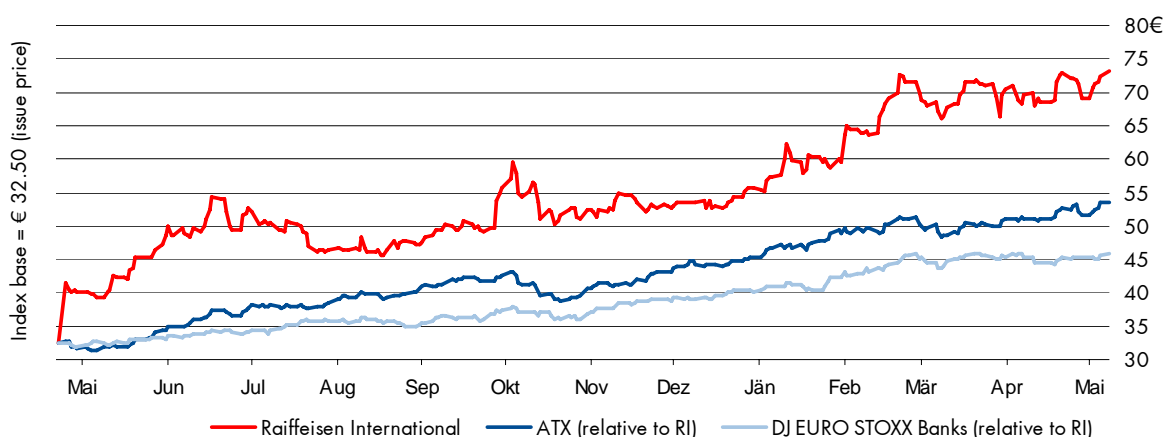
# Raiffeisen International Shares

Our shares again registered gratifying price performance in the first quarter of 2006. This year, we intend to expand ongoing communication with our shareholders further. The offering of information for individual investors is to be widened by way of our Investor Relations webpage. The first regular annual general meeting since our IPO will be held on 7 June at the Austria Centre Vienna. For analysts and investors, we are organising, among other things, Raiffeisen International's second Capital Markets Day, to be held in October in Kiev, Ukraine.

## Steady value gain in the first quarter

Our shares started the new year on 2 January 2006 with an opening price of € 55.49 and closed at the end of the quarter at € 70.40. Their value gain since the beginning of the year thus came to 26.9 per cent and again reflected the great confidence investors have in our business strategy. We are also very satisfied with the performance of our shares in a year-on-year comparison. Exactly one year after our IPO, the share price was up by 122.2 per cent to € 72.21 (price on 25 April). Our market capitalisation developed correspondingly and amounted to € 10.3 billion on 25 April 2006, which represents an increase of € 5.7 billion. Furthermore, the performance of our shares in that period was significantly better than that of national and international competitors.

### Price performance compared with ATX and DJ EURO STOXX Banks



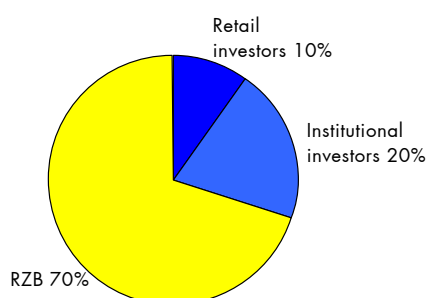
Since February 2006, our shares have been included in the calculation of the *Morgan Stanley Capital International (MSCI) European Stock Index*. That gives our shares more weight on the capital market, as many international investors and fund managers refer to the index as a benchmark for their investments.

## Changes in shareholder structure

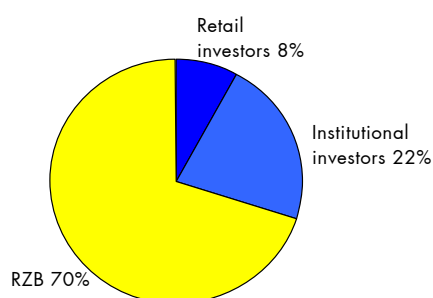
The total number of outstanding shares stood at 142.8 million on 31 March. With 70 per cent, RZB is our main shareholder, while the rest of the shares are in free float. Institutional investors – including the *International Finance Corporation (IFC)* and *European Bank for Reconstruction and Development (EBRD)* – increased their stakes in our share capital by 2 percentage points to 22 per cent. The reason for that was high demand from US investors, who now account for two-thirds of all our institutional

shareholders. The share attributable to other countries decreased accordingly. The share of retail investors dropped to 8 per cent. Despite this slight downtrend, our shares continue to be Austria's strongest among retail investors.

#### Shareholder structure after IPO



#### Shareholder structure at the end of 2005



### Share key figures and details

Number of shares on 31 March 2006	142,770,000
Price on 31 March 2006	€ 70.40
High/low (closing prices) in the first quarter	€ 73.00 / € 55.20
Market capitalisation as of 31 March 2006	€ 10.05 billion
Earnings per share for the first quarter	€ 0.87
Average daily turnover (single counting) in the first quarter	285,484 shares
Stock exchange turnover (single counting) in the first quarter	€ 1,209 million

Type of share	Common stock
Stock exchange	Vienna
Market segment	Prime Market
ISIN	AT0000606306
Ticker symbols	RIBH (Vienna Stock Exchange) RIBH AV (Bloomberg) RIBH.VI (Reuters)

### Investor relations contact

E-mail: [investor.relations@ri.co.at](mailto:investor.relations@ri.co.at), Website: [www.ri.co.at](http://www.ri.co.at) → Investor Relations  
Phone: +43 (1) 71 707 2089, Fax: +43 (1) 71 707 2138

Raiffeisen International Bank-Holding AG, Investor Relations  
Am Stadtpark 9, 1030 Vienna, Austria



# Business Development

Raiffeisen International continued its growth trend in the first quarter of 2006 as planned and reports the best quarterly result in its history. As the main earnings driver, net interest income was again the decisive factor with a plus of 46 per cent on the comparison period (first quarter of 2005).

From a regional perspective, the strongest growth was again in the Commonwealth of Independent States (CIS). Earnings before tax there rose by 88 per cent to € 57 million. However, it should be noted that the acquisition of Ukraine-based Bank Aval did not occur until the fourth quarter of 2005 and is therefore not included in the comparison period. The region of Central Europe (CE) also showed a gratifying increase of 35 per cent to € 79 million, while Raiffeisen International's earnings growth in Southeastern Europe (SEE) slowed somewhat (increase of 30 per cent to € 58 million) due to a restrictive regulatory environment.

## **Balance sheet total further increased**

The Group's balance sheet total rose slightly in the first quarter by 3 per cent, or € 1.3 billion, compared with the end of last year to € 42.0 billion. Relative to the year-earlier period's figure, the increase comes to 33 per cent. While *loans and advances to customers*, which increased by 4 per cent, or € 1.0 billion, to € 25.8 billion, continued to function as a growth engine, liquid assets were slightly reduced at the same time.

Currency fluctuations in the region also played a role. Some CEE currencies corrected downward in March, in some case sharply. Without those devaluations, the balance sheet total would have increased by 1 percentage point, or € 0.5 billion, more.

## **Continued strong rise of net interest income**

*Net interest income* rose year-on-year by 46 per cent, or € 120 million, to € 378 million, which is growth higher than that of the corresponding balance sheet items. The average balance sheet total increased by 38 per cent.

At € 55 million, *provisioning for impairment losses* is at the level of the previous quarters. Corporate customers accounted for just over one-third of that, and retail customers for about two-thirds.

## **Cost/income ratio below 60 per cent**

*General administrative expenses* rose year-on-year by € 107 million, or 44 per cent, to € 348 million. That increase includes costs for continuing investments in new locations and the added expense of integrating Bank Aval. Despite this expansion, the *cost/income* ratio is 58.4 per cent and hence back below the 60 per cent medium-term target. The ratio stood at 61.6 per cent as of year's end.

### **Best quarterly result in Raiffeisen International's history**

*Profit before tax* rose significantly on a quarterly comparison. The quarterly result of € 194 million represents an all-time best. It is 27 per cent, or € 42 million, above that of the preceding fourth quarter of 2005. Compared with the same period a year earlier, the increase actually came to 45 per cent, or € 61 million.

At 39 per cent, the growth of *profit after tax* to € 152 million was somewhat weaker than that of profit before tax. That was due to higher tax burdens, primarily in the CIS and Southeastern Europe.

Taking into account *minority interests in profit* of € 27 million, we arrive at *consolidated profit* of € 124 million, which represents a plus of 34 per cent, or € 32 million.

### **Higher return on equity**

In the first quarter the *return on equity (ROE) before tax* increased by 1.9 percentage points to 23.7 per cent despite profit retention. The reason is that average equity, with a plus of 26 per cent (to € 3,275 million), grew less strongly than profit. The *consolidated ROE (after taxes and minority interests)* reached 17.7 per cent and is 0.5 percentage points above the figure at the end of 2005. *Earnings per share* for the first quarter of 2006 also improved on the comparison period by € 0.13 to € 0.87.

### **Earnings from retail business substantially higher**

In the breakdown according to customer groups, earnings before tax increased most strongly on the first quarter of 2005 in the *Retail Customers* segment, which shows a plus of 84 per cent, or € 23 million, to € 51 million. Its share of total earnings thus increased further from 21 per cent to 26 per cent. The *Corporate Customers* segment also grew strongly, by 46 per cent, or € 37 million, to € 118 million, which represents a 61 per cent contribution to total earnings.

With earnings before tax of € 50 million, the *Treasury* segment contributed 26 per cent to earnings, while the *Participations & Other* segment, which was burdened by overhead, showed an earnings share of minus 13 per cent, or minus € 25 million.

## Details of the income statement

The first quarter of 2006 represents another quantum leap in earnings development. Except trading profit, all income statement items, and especially net interest income, showed impressive growth rates. *Operating income* rose altogether by 48 per cent to € 595 million. At the same time, general administrative expenses increased by 44 per cent to € 348 million.

An important change in the presentation of earnings has been made between net commission income and trading profit. Based on the example of comparable banking groups, customer margins from foreign exchange transactions executed on customer orders are being reclassified from trading profit to net commission income from 2006 onward. The quarters of 2005 will not be restated, however, due to the difficulty of retroactive calculation. The effect of this reclassification for the first quarter of 2006 amounts to € 49 million. Comparisons with previous periods should take that into account.

Raiffeisen International is reporting its best quarterly *operating earnings* ever in the amount of € 247 million. The increase on the first quarter of 2005 amounts to € 86 million. About € 26 million of that is due to companies that were not consolidated yet in the first quarter of 2005, including especially Bank Aval.

Provisioning for impairment losses rose by € 27 million to € 55 million, with the largest plus coming from the CIS at € 12 million. The increase for Central Europe came to € 9 million, and Southeastern Europe registered the smallest plus at € 6 million.

### Selected earnings figures for Raiffeisen International in period comparison

€mn	1/1/-31/3/06	Change	1/1/-31/3/05	1/1/-31/3/04
Net interest income	378.2	46.2%	258.7	165.2
Net commission income	185.0	121.6%	83.5	60.3
Trading profit	29.9	(45.8)%	55.1	47.8
Other operating income	1.5	(66.1)%	4.5	(1.6)
<b>Operating income</b>	<b>594.6</b>	<b>48.0%</b>	<b>401.8</b>	<b>271.7</b>
Staff costs	(163.7)	41.2%	(115.9)	(78.4)
Other administrative expenses	(144.4)	46.5%	(98.6)	(68.1)
Depreciation/amortisation/write-downs	(39.4)	49.2%	(26.4)	(20.3)
<b>General administrative expenses</b>	<b>(347.5)</b>	<b>44.3%</b>	<b>(240.9)</b>	<b>(166.7)</b>
<b>Profit from operating activities</b>	<b>247.1</b>	<b>53.6%</b>	<b>160.9</b>	<b>105.0</b>
Provisioning for impairment losses	(55.4)	94.2%	(28.5)	(27.2)
Profit before tax	193.9	45.4%	133.3	79.1
Profit after tax	151.5	38.6%	109.3	60.3
Consolidated profit	124.2	33.9%	92.8	44.9

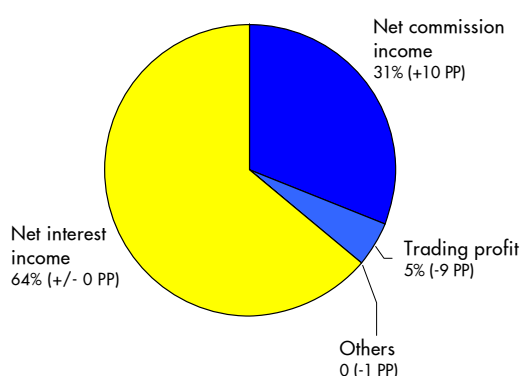
## Operating income

Raiffeisen International's operating income increased in the first quarter of 2006 by 48 per cent, or € 193 million, on the comparison period to € 595 million.

*Net interest income* grew significantly in the quarter under review, by 46 per cent from € 259 million to € 378 million. That was clearly above the increase of the average balance sheet total by 38 per cent (to € 41.4 billion). The rest of the growth is mainly explained by further improvement of the interest margin, which widened by 10 basis points from 3.55 per cent at year's end to 3.65 per cent. This increase is a consequence of the above-average growth of business volume in regions with higher interest margins, including especially the CIS, where assets rose by 149 per cent to € 10.1 billion. A positive contribution was also made by continued expansion of business with personal banking customers and small and medium-sized enterprises in the entire CEE region, where higher margins can be obtained than in the more contested business with larger corporate customers.

Besides the above-mentioned increase due to reclassification of customer margins in foreign exchange transactions from trading profit, development of *net commission income* was also very gratifying otherwise. It grew by 122 per cent on the comparison period from € 84 million to € 185 million. The reclassification accounted for € 49 million of that, and newly consolidated Group units for € 26 million. That yields organic growth of € 27 million. Retail customers made for about two-thirds, or € 64 million, of the entire increase of € 102 million, while the plus due to corporate customers was € 36 million. The increase is a consequence of the higher number of retail customers and the greater volume of dealings associated with that. Payment transfers account for 43 per cent, or € 79 million, of net commission income, and now (after reclassification) foreign exchange, notes and coins, and precious metals business make up 30 per cent, or € 56 million.

### Structure of operating income

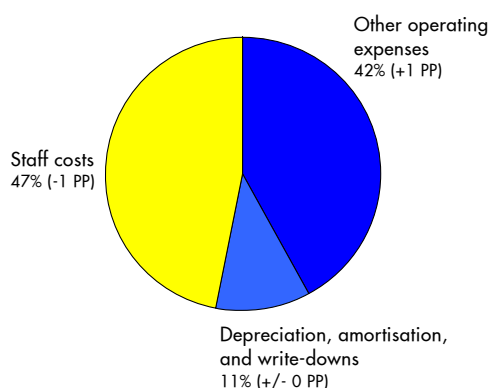


Because of the described reclassification, *trading profit* decreased by 46 per cent, or € 25 million, to € 30 million. The other components developed well. As the decrease only amounted to € 25 million despite the above-mentioned reclassification of € 49 million, the increase of those components came to € 24 million. That was entirely due to currency-related business, which improved by € 26 million. In contrast, earnings from interest-related business – mostly from trading in securities – declined from € 6 million to € 2 million. After the reclassification, trading profit is attributable almost exclusively to the Treasury segment. Viewed regionally, Central Europe accounted for 45 per cent, Southeastern Europe for 38 per cent, and the CIS for only 17 per cent.

## General administrative expenses

General administrative expenses rose by 44 per cent, or € 107 million, to € 348 million, with newly consolidated companies compared with the first quarter of 2005 accounting for € 47 million of the increase. They thus grew in percentage terms somewhat more weakly than operating income, with the cost/income ratio, an important measure of efficiency, reaching a value below the medium-term target of 60 per cent again, at 58.4 per cent. That was below the ratio for the first quarter of 2005 of 59.9 per cent and the ratio for the full year 2005 of 61.6 per cent.

### Structure of general administrative expenses



Staff costs, which accounted for 47 per cent of general administrative expenses, grew by 41 per cent, or € 48 million, to € 164 million. That increase is significantly lower than that of the average number of staff, which gained on the comparison period by almost 91 per cent, or 20,837, to 43,780 due to the acquisition of Bank Aval.

The CIS was responsible for 63 per cent, or € 30 million, of the increase, Southeastern Europe for € 9 million, and Central Europe for only € 7 million. These changes are in line with the plan to expand our business outlet network, concentrating on the regions with the greatest market potential.

In Central Europe, staff costs per employee remained constant in the comparison period. They rose in Southeastern Europe slightly, by 6 per cent, while falling in the CIS by 45 per cent under acquisition influence.

With a plus of 47 per cent, or € 46 million, to € 144 million, *other operating expenses* increased somewhat more strongly than staff costs. The regional breakdown of that development reveals significant differences. Costs in Central Europe remained relatively constant at € 51 million (plus 4 per cent). In Southeastern Europe, their increase also remained below average at 37 per cent, while the increase in the CIS by 195 per cent, or € 24 million, was largely due to the first-time consolidation of Bank Aval in the fourth quarter of 2005.

65 new business outlets were opened in the first quarter of 2006, which brings the total number to 2,508. For that reason, the cost of premises needed for operations is also the main component in other operating expenses with a share of 27 per cent, or € 39 million.

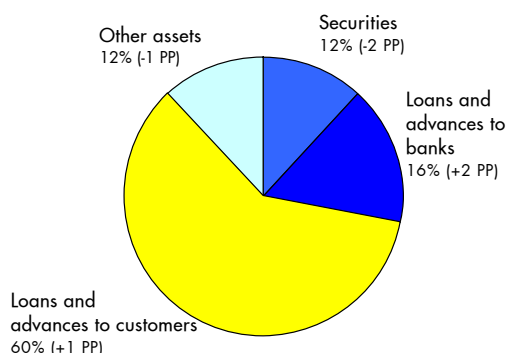
*Depreciation, amortisation, and write-downs on tangible and intangible fixed assets* rose by 50 per cent, or € 13 million, to € 39 million, with almost € 8 million attributable to Bank Aval, which was not yet consolidated in the comparison quarter. Capital expenditures on tangible fixed assets and software amounted to € 66 million in the first quarter of 2006, with about two-thirds of that resulting from office furniture and equipment.

## Development of the balance sheet

Raiffeisen International's *balance sheet total* increased in the current year to the reporting date by 3 per cent, or € 1.3 billion, to € 42.0 billion. The devaluation of some CEE currencies – particularly the Hungarian forint and the Ukrainian hryvna – had an effect of about € 0.5 billion, which corresponds to about 1 percentage point. Adjusted for exchange rates, growth would thus amount to € 1.8 billion.

The regional segment reporting shows that Central Europe accounts for 42 per cent, or € 17.6 billion, of Group assets, compared with 51 per cent in the first quarter of 2005. The reason is the increase of the share attributable to the CIS from 13 per cent to 24 per cent – and not only because of the Bank Aval acquisition. In absolute terms, the CIS share amounted to € 10.1 billion. Assets in Southeastern Europe increased by one-fourth to € 14.3 billion, but their share nevertheless declined from 36 per cent to 34 per cent. With the recently finalised purchase of *Impexbank* in Russia, the CIS share will increase further in the next few quarters.

### Structure of assets



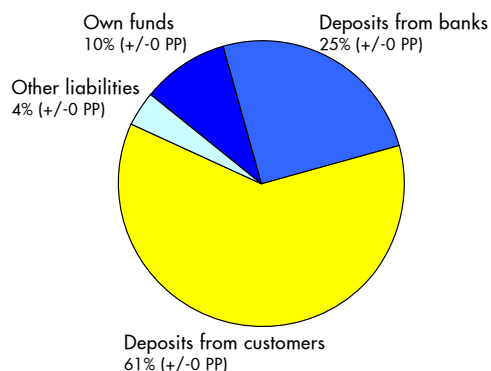
### Assets

There were some small changes in the structure of balance sheet assets. The share of securities fell by 2 percentage points to 12 per cent. That is due, in particular, to a decline of other financial current assets by 31 per cent to € 0.9 billion. That involved a reduction of the portfolio of government bonds, especially in Southeastern Europe. The funds thus released were shifted to loans and advances to banks, which rose by 15 per cent to € 6.7 billion. Their share of assets grew as a result from 14 per cent to 16 per cent.

More than three-fourths of the increase of loans and advances to customers (net, adjusted for provisioning) by 4 per cent, or € 1.0 billion, to € 25.8 billion was attributable to lending to retail customers (plus € 0.8 billion), while lending to corporate customers grew by € 0.2 billion. Compared with the first quarter of the preceding year, loans and advances to customers grew altogether by 46 per cent. The regional distribution of credit growth showed a balanced picture, but in relative terms, the increase in the CIS was the largest at 6 per cent.

The share of *other assets* declined by 1 percentage point to 12 per cent, which was due to an 18 per cent decrease of the *cash reserve* to € 2.4 billion.

### Structure of equity and liabilities



### Equity and liabilities

At the end of the first quarter, the Group's equity and liabilities exhibited no structural changes compared with the end of 2005. With an unchanged share of 61 per cent, deposits from customers remain the dominant item on this side of the balance sheet. Deposits from banks continued to account for one-fourth of the balance sheet total, and the rest was attributable to own funds in the wider sense (10 per cent) and other liabilities (4 per cent).

Compared with the end of 2005, deposits from customers rose by 3 per cent to € 25.7 billion. Relative to the year-earlier period, they registered a plus of 33 per cent. At 8 per cent, or € 0.4 billion,

on, the increases in the CIS were the highest in both absolute and relative terms. Deposits from customers in Southeastern Europe and Central Europe grew by 2 per cent, respectively. Deposits from corporate customers rose by 4 per cent, or € 0.4 billion, and hence more strongly than those from retail customers (plus 2 per cent, or € 0.2 billion). Time deposits from corporate customers increased particularly in Russia and Croatia.

In contrast to the assets side, there was little change of interbank business on the equity and liabilities side. *Deposits from banks* grew from the beginning of the year to the reporting date by 1 per cent to € 10.4 billion. While a decline was noticeable in the network banks, especially in Central Europe, funding transactions rose in the parent company.

*Own funds* – consisting of equity and subordinated capital – continued to make up 10 per cent of the balance sheet total, and their increase by € 164 million is due to the first quarter's profit. The *subordinated capital* included in own funds rose by 5 per cent, or € 27 million, to € 607 million. Of this Tier II capital, which is important mainly for the local regulatory purposes of Group banks, 72 per cent was financed by RZB as the main shareholder of Raiffeisen International.

### Equity on the balance sheet and regulatory capital

*Equity* shown on Raiffeisen International's balance sheet rose from the end of December 2005 to the reporting date by 4 per cent, or € 136 million, to € 3,413 million. The increase is largely due to the profit of the quarter under review amounting to € 152 million. Furthermore, equity grew by a net € 11 million as a result of the exchange rate movements of some CEE currencies and related capital hedges.

The dividend planned for 2005 of € 0.45 per share – a total payout of € 64 million – is not yet taken into account. It must still be approved by the annual general meeting of *Raiffeisen International Bank-Holding AG* on 7 June 2006.

Raiffeisen International is not a banking group in its own right within the meaning of the *Austrian Banking Act (Bankwesengesetz, BWG)* and is therefore not itself, as a consolidated group, subject to regulatory requirements. The following figures have been calculated according to provisions of the BWG and enter into the accounts of the RZB banking group. They are provided here for information purposes only.

*Regulatory own funds* rose slightly by € 59 million to € 2,996 million. The reasons for the increase are predominantly consistent with those described above for equity on the balance sheet, with current profit unable to be taken into account yet because of legal regulations. *Core capital* (Tier 1) accordingly grew by only € 30 million to € 2,423 million. Own funds also include eligible subordinated capital (Tier II), which amounted to € 566 million as of the quarterly reporting date.

Set against own funds is a *regulatory own funds requirement* of € 2,543 million, which represents an increase of 6 per cent, or € 150 million.

## Outlook

The management expects strong earnings growth for the medium term in the CIS countries and above all in Ukraine and Russia. However, restructuring measures in Ukraine and Russia, due to the acquisition of Bank Aval and Impexbank, will burden earnings in the short term. Raiffeisen International continues to judge the potential for the countries of Southeastern Europe optimistically, but somewhat more cautiously because of restrictions on credit growth prescribed by supervisory authorities. In Central Europe, the company is increasingly focusing on the fast-growing segment of asset management products in addition to traditional business

By management's estimates, the balance sheet total will grow by at least 20 per cent annually in the period to 2008. The strongest increases will be seen in the CIS countries, partly because of the acquisitions made there.

On 4 April, Raiffeisen International announced the possible sale of subsidiary JSC Raiffeisenbank Ukraine, which was originally supposed to be merged with Bank Aval, acquired in 2005. Substantially larger by comparison, Bank Aval has excellent positioning in the Ukrainian market, especially in retail banking, and would continue to play an important role as the country's second-largest bank after the sale of Raiffeisenbank Ukraine. The sale may save integration costs and accelerate Bank Aval's transformation process. The brand name Raiffeisen is not part of the transaction, but rather will be added to the name Bank Aval. The bank will operate in future under the name Raiffeisen Bank Aval. If sale negotiations do not come to a satisfactory conclusion, Raiffeisenbank Ukraine will be integrated into Bank Aval as planned. A possible sale would lead to a considerable capital gain.

Raiffeisen International's management expects an increase of more than 25% in consolidated profit for the Raiffeisen International Group in 2006 (consolidated profit was € 382 million in 2005) excluding the Impexbank results and the gain resulting from a possible sale of Raiffeisenbank Ukraine. Raiffeisen International will raise hybrid Tier 1 capital in 2006.



# Segment Reports

## Segmentation

Raiffeisen International primarily divides its business along customer segment lines:

- Corporate Customers
- Retail Customers
- Treasury
- Participations and Other

Secondary segmentation for reporting purposes is based on regional aspects. The criterion of assignment to a regional segment is the location of the head office of the respective business outlets:

- **Central Europe (CE)**  
Czech Republic, Hungary, Poland, Slovakia and Slovenia
- **Southeastern Europe (SEE)**  
Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Serbia and Montenegro, and Romania
- **Commonwealth of Independent States (CIS)**  
Belarus, Kazakhstan, Russia, and Ukraine

Please see page 26 for a detailed description of the individual segments. The figures stated here are taken from the financial statements prepared in conformity with the *International Financial Reporting Standards (IFRS)* that underlie the consolidated financial statements. They may vary from locally published data.

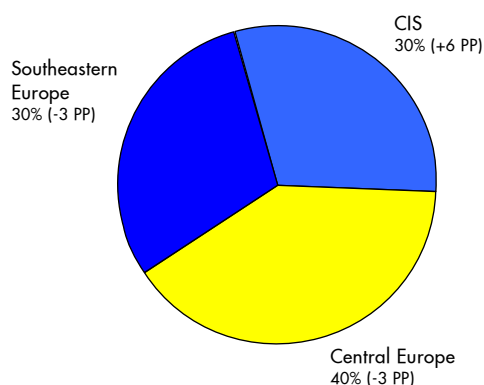
## CIS again has the strongest earnings growth

The Group units in the CIS registered the highest growth of earnings before tax with an increase of 88 per cent, or € 27 million, to € 57 million. *Bank Aval*, which was not yet a part of the Group in the comparison period, accounted for about 40 per cent the plus.

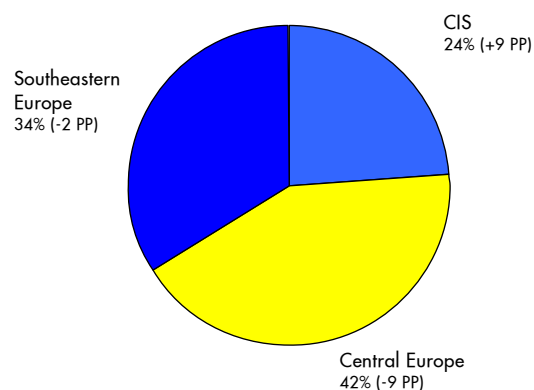
The other regions also contributed to earnings growth. Earnings before tax from the Group units in Central Europe increased by € 21 million to € 79 million. The Group units operating in Southeastern Europe achieved 30 per cent better earnings, which now stand at € 57 million.

Earnings are thus distributed almost equally among the regions. Central Europe remains the strongest region with a share of 41 per cent (minus 3 percentage points), while the two other regions each have almost 30 per cent shares. The CIS units thus increased their share by 6 per cent at the expense of those in Central and Southeastern Europe.

**Share of segments in profit before tax  
(compared with the first quarter of 2005)**



**Share of segments in assets  
(compared with the first quarter of 2005)**



## Central Europe (CE)

€mn	1/1- 31/3/06	1/1- 31/3/05	Change
Net interest income	140.1	122.0	14.8%
Provisioning for impairment losses	(21.0)	(12.2)	72.0%
<b>Net interest income after provisioning</b>	<b>119.1</b>	<b>109.8</b>	<b>8.5%</b>
Net commission income	76.9	37.6	104.5%
Trading profit	9.2	30.0	(69.3%)
Net income from financial investments and current financial assets	(0.8)	0.5	-
General administrative expenses	(131.2)	(122.6)	7.0%
Other operating profit	5.8	3.0	94.8%
<b>Profit before tax</b>	<b>78.9</b>	<b>58.3</b>	<b>35.3%</b>
Share of earnings before tax	40.7%	43.8%	(3.1) PP
Total assets	17,551	15,937	10.1%
Risk-weighted assets (incl. market risk)	13,741	11,593	18.5%
Average number of staff	9,769	8,756	11.6%
Business outlets	418	353	18.4%
Cost/income ratio	56.8%	63.1%	(6.3) PP
Average equity	1,416	1,135	24.8%
<b>Return on equity (before tax)</b>	<b>22.3%</b>	<b>20.6%</b>	<b>1.7PP</b>

The results from the region of Central Europe are very satisfactory, with earnings growing significantly faster than business volume. *Profit before tax* amounted to € 79 million, which is 35 per cent, or € 21 million, above the year-earlier figure. The return on equity in Central Europe improved by 1.7 percentage points to 22.3 per cent.

*Net interest income* rose by 15 per cent to € 140 million and thus outpaced the growth of assets, which increased by 10 per cent to € 17.6 billion. That was due to improvement of the net interest margin by 7 basis points to 3.21 per cent. The most significant growth of net interest income was reported from Poland.

*Provisioning for impairment losses* increased by 72 per cent to € 21 million. Besides higher business volume, a low level in the preceding year also contributed to that. The risk/earnings ratio rose to 15.0 per cent from 10.0 per cent in the comparison period.

*Net commission income* rose by € 39 million to € 77 million. The described reclassification of customer margins arising from foreign exchange transactions accounted for € 27 million of that increase. The continuous growth is based on higher volumes, especially in payment transfers and securities business.

*Trading profit*, which was reduced by € 27 million because of the reclassification, amounted to € 9 million in the region of Central Europe. While net income from foreign exchange transactions came to € 12 million, a loss of € 2 million was registered on interest-related dealings.

*General administrative expenses* attributable to Central Europe rose only slightly on the comparison period by 7 per cent, or € 9 million, to € 131 million. Given the increase of business outlets in Central Europe by 18 per cent to 418 and of the average number of staff by 12 per cent to 9,769, that is a sign of efficient utilisation of resources, but exchange rate development also plays a small part. The cost/income ratio therefore also fell significantly below the 60 per cent mark for the first time in Central Europe to 56.8 per cent. In the first quarter of 2005, it still stood at 63.1 per cent.

## Southeastern Europe (SEE)

€mn	1/1/-31/3/06	1/1/-31/3/05	Change
Net interest income	122.5	93.6	30.9%
Provisioning for impairment losses	(17.0)	(11.0)	54.4%
<b>Net interest income after provisioning</b>	<b>105.5</b>	<b>82.6</b>	<b>27.7%</b>
Net commission income	49.7	32.0	55.2%
Trading profit	13.3	18.1	(26.7)%
Net income from financial investments and current financial assets	(0.6)	0.3	-
General administrative expenses	(111.6)	(89.5)	24.7%
Other operating profit	1.4	0.8	72.4%
<b>Profit before tax</b>	<b>57.5</b>	<b>44.4</b>	<b>29.7%</b>
Share of earnings before tax	29.7%	33.3%	(3.6) PP
Total assets	14,327	11,464	25.0%
Risk-weighted assets (incl. market risk)	10,128	7,292	38.9%
Average number of staff	11,981	10,374	15.5%
Business outlets	593	504	17.7%
Cost/income ratio	59.7%	61.9%	(2.2) PP
Average equity	1,036	714	45.2%
<b>Return on equity (before tax)</b>	<b>22.2%</b>	<b>24.9%</b>	<b>(2.7) PP</b>

In Southeastern Europe, banks in some countries are confronted with strict regulatory restrictions on lending growth. Consequently, the increase of *profit before tax* is lower there than in other regions. Earnings before tax nevertheless rose year-on-year by 30 per cent to € 58 million. The region's share declined by 3 percentage points and now stands at just under 30 per cent of Raiffeisen International's total earnings. The return on equity before tax of 22.2 per cent was 2.7 percentage points below that of the comparison period.

*Net interest income* increased by 31 per cent, or € 29 million, to € 123 million. Besides growth of business volume by one-fourth, the interest margin in the region improved slightly by 5 basis points to 3.47.

*Provisioning for impairment losses* rose by 55 per cent, or € 6 million, to € 17 million. The additional allocations came predominantly from Croatia and Romania, while provisioning was reduced slightly in Serbia and Montenegro and in Bosnia and Herzegovina. The risk/earnings ratio climbed from 11.9 per cent to 13.9 per cent.

*Net commission income* grew from € 18 million to € 50 million, with € 10 million of the increase being attributable to reclassification of customer margins arising from foreign exchange transactions. The

largest increases in *net commission income* were achieved in Croatia and in Serbia and Montenegro. The most important sources of earnings are payment transfers at € 24 million and foreign exchange business at € 10 million. The higher volumes resulting from higher numbers of customers have an impact on both components.

With regard to *trading profit*, which declined by 27 per cent, or € 5 million, to € 13 million, the above-mentioned reclassification of € 10 million must be taken into account. While interest-related business contributed € 2 million to earnings, the largest share comes from foreign exchange business at € 11 million.

The development of *general administrative expenses*, which rose from € 90 million to € 112 million, was determined by expansion of the business outlet network (plus 18 per cent to 593 business outlets). The increases of staff costs (plus 22 per cent), the cost of premises (plus 37 per cent), and related advertising measures (plus 33 per cent) as well as continued investment in modernisation were the most important factors. The cost/income ratio nevertheless improved by 2.2 percentage points from 61.9 to 59.7.

## Commonwealth of Independent States (CIS)

€mn	1/1/-31/3/06	1/1/-31/3/05	Change
Net interest income	115.7	43.1	168.5%
Provisions for impairment losses	(17.4)	(5.3)	227.3%
<b>Net interest income after provisioning</b>	<b>98.2</b>	<b>37.8</b>	<b>160.3%</b>
Net commission income	58.5	13.9	320.6%
Trading profit	7.4	6.9	6.6%
Net income from financial investments and current financial assets	(0.4)	0.2	-
General administrative expenses	(104.7)	(28.8)	263.5%
Other operating profit (loss)	(1.5)	0.7	
<b>Profit before tax</b>	<b>57.4</b>	<b>30.6</b>	<b>87.7%</b>
Share of earnings before tax	29.6%	22.9%	6.7 PP
Total assets	10,105	4,067	148.5%
Risk-weighted assets (incl. market risk)	7,926	3,138	152.6%
Average number of staff	22,030	3,813	477.8%
Business outlets	1,497	84	1,682.1%
Cost/income ratio	59.2%	45.7%	13.5 PP
Average equity	823	307	167.9%
<b>Return on equity (before tax)</b>	<b>27.9%</b>	<b>39.8%</b>	<b>(11.9) PP</b>

With a *return on equity before tax* of 27.9 per cent, Raiffeisen International's smallest region in terms of balance sheet volume is still its most profitable. *Profit before tax* amounted to € 57 million, which represents a plus of 87 per cent, or € 27 million, compared with the first quarter of 2005. The CIS share of earnings before tax increased by 6 percentage points to just under 30 per cent. That is also a consequence of Bank Aval's not being consolidated until the fourth quarter of 2005.

A high increase of 169 per cent, or € 73 million, was registered in *net interest income*, which reached € 116 million in the first quarter. That is higher than the growth of assets in the region of 149 per cent to € 10.1 billion. The increase in net interest income is explained by a further rise in the interest margins by 10 basis points to 4.74 per cent. The interest margins improved due to the further increased proportion of retail and SME customers and to stronger presence in the regions.

On the other hand, *provisioning for impairment losses* was raised by € 12 million to € 17 million. This sharp increase is a logical consequence of the rapid expansion of business volume, but also due to Bank Aval's not being consolidated in the first quarter of 2005. Another effect results from the very low level of provisioning in the first quarter of 2005 compared with the full year 2005. In a comparison with one-fourth of the full year's provisioning, the increase amounts to only 26 per cent.

*Net commission income* more than tripled with an increase by € 45 million to € 59 million. The already mentioned reclassification of customer margins in foreign exchange transactions from trading profit to net commission income accounted for € 12 million of that total. Newly consolidated Bank Aval contributed € 29 million. Payment transfers were responsible for € 33 million, and business in foreign exchange and notes and coins for another € 23 million.

After the described loss of customer margins in the amount of € 12 million, *trading profit* achieved a slight gain of 7 per cent and now stands at € 7 million. That is also partly due to an increase of the trading asset portfolio to € 0.3 billion.

At € 76 million, the rise of was significantly above that of the comparison quarter, which is explained by Bank Aval. The sharply *general administrative expenses* increased amount also partly includes transformation costs incurred during the year of the newly acquired bank in connection with integration into the Group and adoption of Group standards. The region's cost/income ratio rose from 45.7 per cent to 59.2 per cent.

The average number of staff grew by 18,217 to 22,030, which makes this by far the region with the largest number of Raiffeisen International staff. Because of Bank Aval, the number of business outlets in the CIS also increased from 84 to 1,497 at the end of March 2005.

# Consolidated Financial Statements

## Income Statement

€mn	Notes	1/1-31/3/06	1/1-31/3/05	Change
Interest income		675.5	473.6	42.6%
Interest expenses		(297.3)	(214.9)	38.3%
<b>Net interest income</b>	(2)	<b>378.2</b>	<b>258.7</b>	<b>46.2%</b>
Provisioning for impairment losses	(3)	(55.4)	(28.5)	94.2%
<b>Net interest income after provisioning</b>		<b>322.8</b>	<b>230.1</b>	<b>40.3%</b>
Commission income		216.3	106.2	103.7%
Commission expenses		(31.3)	(22.7)	37.9%
<b>Net commission income</b>	(4)	<b>185.0</b>	<b>83.5</b>	<b>121.6%</b>
Trading profit	(5)	29.9	55.1	(45.8)%
Net income from financial investments and current financial assets	(6)	(1.9)	1.0	(289.0)%
General administrative expenses	(7)	(347.5)	(240.9)	44.3%
Other operating profit	(8)	5.7	4.4	27.6%
<b>Profit before tax</b>		<b>193.9</b>	<b>133.3</b>	<b>45.4%</b>
Income tax		(42.4)	(24.0)	76.6%
<b>Profit after tax</b>		<b>151.5</b>	<b>109.3</b>	<b>38.6%</b>
Minority interests in profit		(27.2)	(16.5)	64.7%
<b>Consolidated profit</b>		<b>124.2</b>	<b>92.8</b>	<b>33.9%</b>

in €	1/1-31/3/06	1/1-31/3/05	Change
<b>Earnings per share</b>	<b>0.87</b>	<b>0.74</b>	<b>0.13</b>

Earnings per share are obtained by dividing consolidated profit by the average number of ordinary shares outstanding. As of 31 March 2006, that was 142.8 million ordinary shares, compared with 125 million as of 31 March 2005 (data after stock split).

There were no conversion or option rights outstanding, so undiluted earnings per share are equal to diluted earnings per share.

## Profit Development

### Quarterly results posted by Raiffeisen International

€mn	Q2/2005	Q3/2005	Q4/2005	Q1/2006
Net interest income	277.0	305.5	361.0	378.2
Provisioning for impairment losses	(34.9)	(56.1)	(47.7)	(55.4)
<b>Net interest income after provisioning</b>	<b>242.1</b>	<b>249.4</b>	<b>313.2</b>	<b>322.8</b>
Net commission income	96.9	101.0	125.5	185.0
Trading profit	68.4	74.7	102.6	29.9
Net income from financial investments and current financial assets	1.8	1.9	6.2	(1.9)
General administrative expenses	(261.7)	(280.2)	(379.7)	(347.5)
Other operating profit (loss)	(7.5)	(3.6)	(15.7)	5.7
<b>Profit before tax</b>	<b>140.0</b>	<b>143.1</b>	<b>152.1</b>	<b>193.9</b>
Income tax	(28.2)	(29.3)	(27.5)	(42.4)
<b>Profit after tax</b>	<b>111.8</b>	<b>113.8</b>	<b>124.7</b>	<b>151.5</b>
Minority interests in profit	(18.8)	(20.6)	(21.4)	(27.2)
<b>Consolidated profit</b>	<b>93.0</b>	<b>93.2</b>	<b>103.3</b>	<b>124.2</b>

€mn	Q2/2004	Q3/2004	Q4/2004	Q1/2005
Net interest income	192.9	224.7	220.7	258.7
Provisioning for impairment losses	(21.9)	(25.6)	(62.9)	(28.5)
<b>Net interest income after provisioning</b>	<b>171.0</b>	<b>199.1</b>	<b>157.8</b>	<b>230.1</b>
Net commission income	79.1	76.8	83.4	83.5
Trading profit	44.0	66.9	61.4	55.1
Net income from financial investments and current financial assets	(3.2)	6.5	3.5	1.0
General administrative expenses	(200.5)	(191.9)	(264.2)	(240.9)
Other operating profit (loss)	3.3	(5.6)	(25.8)	4.4
<b>Profit before tax</b>	<b>93.7</b>	<b>151.8</b>	<b>16.1</b>	<b>133.3</b>
Income tax	(19.4)	(25.2)	(7.6)	(24.0)
<b>Profit after tax</b>	<b>74.3</b>	<b>126.6</b>	<b>8.6</b>	<b>109.3</b>
Minority interests in profit	(22.4)	(14.3)	(8.3)	(16.5)
<b>Consolidated profit</b>	<b>51.9</b>	<b>112.3</b>	<b>0.3</b>	<b>92.8</b>



## Balance Sheet

<b>Assets</b>	<b>Notes</b>	<b>31/3/06</b>	<b>31/12/05</b>	<b>Change</b>
€mn				
Cash reserve		2,384	2,908	(18.0)%
Loans and advances to banks	(9)	6,640	5,794	14.6%
Loans and advances to customers	(10)	25,753	24,714	4.2%
Provisioning for impairment losses	(11)	(684)	(650)	5.3%
Trading assets	(12)	1,629	1,656	(1.6)%
Other current financial assets	(13)	910	1,323	(31.2)%
Financial investments	(14)	2,752	2,807	(2.0)%
Intangible fixed assets	(15)	867	881	(1.5)%
Tangible fixed assets	(16)	745	739	0.8%
Other assets	(17)	987	523	88.8%
<b>Total</b>		<b>41,983</b>	<b>40,695</b>	<b>3.2%</b>

<b>Equity and Liabilities</b>	<b>Notes</b>	<b>31/3/06</b>	<b>31/12/05</b>	<b>Change</b>
€mn				
Deposits from banks	(18)	10,359	10,236	1.2%
Deposits from customers	(19)	25,736	24,890	3.4%
Liabilities evidenced by paper	(20)	854	759	12.5%
Provisions for liabilities and charges	(21)	134	131	1.8%
Trading liabilities	(22)	279	264	5.7%
Other liabilities	(23)	601	558	7.8%
Subordinated capital	(24)	607	581	4.6%
Equity	(25)	3,413	3,276	4.2%
Consolidated equity		2,808	2,419	16.1%
Consolidated profit		124	382	(67.5)%
Minority interests		481	475	1.2%
<b>Total</b>		<b>41,983</b>	<b>40,695</b>	<b>3.2%</b>

## Statement of Changes in Equity

€mn	Subscribed capital	Capital reserves	Retained earnings	Consolidated profit for the period	Minority interests	Total
<b>Equity as of 1/1/06</b>	<b>434</b>	<b>1,395</b>	<b>589</b>	<b>382</b>	<b>475</b>	<b>3,276</b>
Transferred to retained earnings	-	-	382	(382)	-	-
Distributed profit	-	-	-	-	(24)	(24)
Profit for the period	-	-	-	124	27	151
Exchange differences	-	-	(20)	-	(6)	(26)
Capital hedge	-	-	37	-	-	37
Own shares/Share Incentive Program	-	1	-	-	-	1
Other changes	-	-	(10)	-	8	(2)
<b>Equity as of 31/3/06</b>	<b>434</b>	<b>1,396</b>	<b>978</b>	<b>124</b>	<b>481</b>	<b>3,413</b>

€mn	Subscribed capital	Capital reserves	Retained earnings	Consolidated profit for the period	Minority interests	Total
<b>Equity as of 1/1/05</b>	<b>382</b>	<b>935</b>	<b>311</b>	<b>211</b>	<b>337</b>	<b>2,177</b>
Capital contributions / disbursements	-	-	-	-	1	1
Transferred to retained earnings	-	-	172	(172)	-	-
Distributed profit	-	-	-	(39)	(16)	(55)
Profit for the period	-	-	-	93	16	109
Exchange differences	-	-	36	-	2	38
Capital hedge	-	-	(6)	-	-	(6)
Other changes	-	-	3	-	4	7
<b>Equity as of 31/3/05</b>	<b>382</b>	<b>935</b>	<b>516</b>	<b>93</b>	<b>345</b>	<b>2,271</b>

Since the IPO on 25 April 2005 and the associated issue of 34.2 million new no-par shares with a total nominal value of € 54.1 million, the issued share capital of Raiffeisen International Bank-Holding AG pursuant to its Articles of Association is unchanged at € 434.5 million.

## Cash Flow Statement

€mn	1/1-31/3/06	1/1-31/3/ 05
<b>Cash and cash equivalents at end of previous period</b>	<b>2,908</b>	<b>1,895</b>
Net cash from operating activities	(521)	(102)
Net cash from investing activities	4	11
Net cash from financing activities	3	(11)
Effect of exchange rate changes	(10)	44
<b>Cash and cash equivalents at end of period</b>	<b>2,384</b>	<b>1,836</b>

## Notes

### Accounting policies

The consolidated financial statements of Raiffeisen International are prepared in conformity with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the international accounting standards taken over by the EU including the applicable interpretations by the International Financial Reporting Interpretations Committee (IFRIC). The unaudited Interim Report as of 31 March 2006 conforms to IAS 34. In our interim reporting, exactly the same accounting and valuation principles and consolidation methods are used as in the preparation of our 2005 consolidated financial statements.

Raiffeisen International continues not to exercise the fair value option for stating non-securitised receivables or liabilities with effect on earnings.

In the case of one Group company (Priorbank JSC, Minsk), it has no longer been necessary to apply IAS 29 (financial reporting in hyperinflationary economies) since 1 January 2006 because of changes in economic conditions.

As of 1 January 2006, trading margins achieved in foreign exchange business with customers have been split into a trader margin and a customer margin in order to increase transparency, with the customer margins from these transactions being stated in net commission income, and the trader margin continuing to be shown in trading profit. Until 31 December 2005, these customer margins were disclosed in trading profit. The 2005 comparison figures have not been adjusted.

## Changes in the scope of consolidation

Number of units	Fully consolidated		Equity method	
	31/3/06	31/12/05	31/3/06	31/12/05
At beginning of period	65	43	3	3
Included for the first time in the period under review	3	29	-	-
Excluded in the period under review	-	(5)	-	-
Merged in the period under review	-	(2)	-	-
Reclassified	-	-	-	-
<b>At end of period</b>	<b>68</b>	<b>65</b>	<b>3</b>	<b>3</b>

There were few changes in the first quarter of 2006. Two new companies were established, both leasing specialists in Serbia and Montenegro. Raiffeisen Rent doo, Belgrade, will engage in operating leasing, and RLOL ESTATE 1 d.o.o., Belgrade, is active in real estate leasing. In Poland, Vela Sp z o.o., Warsaw was founded in connection with the securitisation transaction for Polish leasing receivables.

## Notes to the Income Statement

### (1) Segment reporting

Raiffeisen International primarily divides its business along customer segment lines:

- Corporate Customers
- Retail Customers
- Treasury
- Participations and Other.

The Corporate Customers segment encompasses business with local and international medium-sized enterprises and key accounts. The Retail Customers segment encompasses personal banking customers and small and medium-sized enterprises whose annual revenues generally do not exceed € 5 million. The Treasury segment encompasses the Treasury department's proprietary trading as well as investment banking activities, which are only carried out by a few Group units. Besides non-banking activities, the Participations and Other segment also encompasses the management of equity participations. In addition, this segment encompasses other cross-segment activities, including especially those in parent company Raiffeisen International Bank-Holding AG.

Secondary segment reporting shows earnings components and portfolio figures by regional aspects. The criterion of assignment is the location of the head office of the respective business outlets.

- Central Europe (CE)  
Czech Republic, Hungary, Poland, Slovakia, and Slovenia.
- Southeastern Europe (SEE)  
Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Serbia and Montenegro, and Romania.
- Commonwealth of Independent States (CIS)  
Belarus, Kazakhstan, Russia, and Ukraine.

**(1a) Segment reports by business segment**

<b>1/1-31/3/06</b> €mn	<b>Corporate Customers</b>	<b>Retail Customers</b>	<b>Treasury</b>	<b>Participations and Other</b>	<b>Total</b>
Net interest income	134.0	214.2	32.1	(2.1)	378.2
Provisioning for impairment losses	(19.2)	(36.4)	(0.0)	0.2	(55.4)
<b>Net interest income after provisioning</b>	<b>114.8</b>	<b>177.8</b>	<b>32.1</b>	<b>(1.9)</b>	<b>322.8</b>
Net commission income	69.4	115.5	(0.6)	0.6	185.0
Trading profit (loss)	1.4	2.8	30.6	(4.9)	29.9
Net income from financial investments and current financial assets	(0.1)		(1.8)	0.0	(1.9)
General administrative expenses	(70.3)	(246.3)	(13.9)	(17.0)	(347.5)
Other operating profit (loss)	2.2	1.2	3.9	(1.8)	5.7
<b>Profit before tax</b>	<b>117.5</b>	<b>51.0</b>	<b>50.3</b>	<b>(25.0)</b>	<b>193.9</b>
Risk-weighted assets (incl. market risk)	14,910	9,906	5,502	1,477	31,796
Own funds requirement	1,193	792	440	118	2,544
Average number of staff	7,538	32,989	987	2,267	43,780
Cost/income ratio	34.0%	73.8%	22.4%	-	58.4%
Average equity	1,536	1,020	567	152	3,275
<b>Return on equity before tax</b>	<b>30.6%</b>	<b>20.0%</b>	<b>35.5%</b>	<b>-</b>	<b>23.7%</b>

<b>1/1-31/3/05</b> €mn	<b>Corporate Customers</b>	<b>Retail Customers</b>	<b>Treasury</b>	<b>Participations and Other</b>	<b>Total</b>
Net interest income	91.9	133.8	29.5	3.5	258.7
Provisioning for impairment losses	(9.2)	(19.7)	0.0	0.3	(28.5)
<b>Net interest income after provisioning</b>	<b>82.7</b>	<b>114.1</b>	<b>29.5</b>	<b>3.9</b>	<b>230.1</b>
Net commission income	33.1	51.4	0.0	(1.0)	83.5
Trading profit (loss)	21.1	19.6	15.5	(1.0)	55.1
Net income from financial investments and current financial assets	0.0		0.7	0.3	1.0
General administrative expenses	(58.8)	(158.0)	(8.0)	(16.0)	(240.9)
Other operating profit (loss)	2.5	0.6	(0.1)	1.4	4.4
<b>Profit before tax</b>	<b>80.5</b>	<b>27.7</b>	<b>37.6</b>	<b>(12.5)</b>	<b>133.3</b>
Risk-weighted assets (incl. market risk)	10,466	5,975	4,433	1,150	22,023
Own funds requirement	837	478	355	92	1,762
Average number of staff	5,026	16,235	517	1,164	22,943
Cost/income ratio	39.6%	76.9%	17.9%	-	59.9%
Average equity	1,024	585	434	113	2,155
<b>Return on equity before tax</b>	<b>31.5%</b>	<b>18.9%</b>	<b>34.6%</b>	<b>-</b>	<b>24.7%</b>

**(1b) Segment reports by geographical market**

<b>1/1-31/3/06</b> €mn	<b>CE</b>	<b>SEE</b>	<b>CIS</b>	<b>Total</b>
Net interest income	140.1	122.5	115.7	378.2
Provisioning for impairment losses	(21.0)	(17.0)	(17.4)	(55.4)
<b>Net interest income after provisioning</b>	<b>119.1</b>	<b>105.5</b>	<b>98.2</b>	<b>322.8</b>
Net commission income	76.9	49.7	58.5	185.0
Trading profit	9.2	13.3	7.4	29.9
Net income from financial investments and current financial assets	(0.8)	(0.6)	(0.4)	(1.9)
General administrative expenses	(131.2)	(111.6)	(104.7)	(347.5)
Other operating profit (loss)	5.8	1.4	(1.5)	5.7
<b>Profit before tax</b>	<b>78.9</b>	<b>57.5</b>	<b>57.4</b>	<b>193.9</b>
Total assets	17,551	14,327	10,105	41,983
Risk-weighted assets (incl. market risk)	13,741	10,128	7,926	31,796
Own funds requirement	1,099	810	634	2,544
Average number of staff	9,769	11,981	22,030	43,780
Cost/income ratio	56.8%	59.7%	59.2%	58.4%
Average equity	1,416	1,036	823	3,275
<b>Return on equity before tax</b>	<b>22.3%</b>	<b>22.2%</b>	<b>27.9%</b>	<b>23.7%</b>
<b>1/1/-31/3/05</b> €mn	<b>CE</b>	<b>SEE</b>	<b>CIS</b>	<b>Total</b>
Net interest income	122.0	93.6	43.1	258.7
Provisioning for impairment losses	(12.2)	(11.0)	(5.3)	(28.5)
<b>Net interest income after provisioning</b>	<b>109.8</b>	<b>82.6</b>	<b>37.8</b>	<b>230.1</b>
Net commission income	37.6	32.0	13.9	83.5
Trading profit	30.0	18.1	6.9	55.1
Net income from financial investments and current financial assets	0.5	0.3	0.2	1.0
General administrative expenses	(122.6)	(89.5)	(28.8)	(240.9)
Other operating profit (loss)	3.0	0.8	0.7	4.4
<b>Profit before tax</b>	<b>58.3</b>	<b>44.4</b>	<b>30.6</b>	<b>133.3</b>
Total assets	15,937	11,464	4,067	31,468
Risk-weighted assets (incl. market risk)	11,593	7,292	3,138	22,023
Own funds requirement	927	583	251	1,762
Average number of staff	8,756	10,374	3,813	22,943
Cost/income ratio	63.1%	61.9%	45.7%	59.9%
Average equity	1,135	714	307	2,155
<b>Return on equity before tax</b>	<b>20.6%</b>	<b>24.9%</b>	<b>39.8%</b>	<b>24.7%</b>

**(2) Net interest income**

€mn	1/1-31/3/06	1/1-31/3/05
<b>Interest income</b>	<b>675.0</b>	<b>473.1</b>
from loans and advances to banks	78.3	60.7
from loans and advances to customers	497.3	310.7
from current financial assets	17.7	13.3
from financial investments	37.3	39.4
from receivables under finance leases	36.1	30.7
from derivative financial instruments (non-trading), net	8.3	18.3
<b>Current income from shareholdings</b>	<b>0.1</b>	<b>0.1</b>
<b>Other interest-like income</b>	<b>0.4</b>	<b>0.4</b>
<b>Interest and similar income, total</b>	<b>675.5</b>	<b>473.6</b>
<b>Interest expenses</b>	<b>(296.5)</b>	<b>(214.9)</b>
on deposits from banks	(112.9)	(57.5)
on deposits from customers	(167.8)	(144.3)
on liabilities evidenced by paper	(9.0)	(8.9)
on subordinated capital	(6.8)	(4.2)
<b>Other interest-like expenses</b>	<b>(0.8)</b>	<b>0.0</b>
<b>Interest and similar expenses, total</b>	<b>(297.3)</b>	<b>(214.9)</b>
<b>Net interest income</b>	<b>378.2</b>	<b>258.7</b>

**(3) Provisioning for impairment losses**

€mn	1/1-31/3/06	1/1-31/3/05
Allocated to provisioning for impairment losses	(148.2)	(77.1)
Released from provisioning for impairment losses	98.0	52.7
Direct write-downs	(7.4)	(6.4)
Recovery of written-down claims	2.2	2.3
<b>Total</b>	<b>(55.4)</b>	<b>(28.5)</b>

**(4) Net commission income**

€mn	1/1-31/3/06	1/1-31/3/05
Payment transfers business	79.5	43.0
Credit and guarantee business	21.5	19.7
Securities business	10.0	4.2
Foreign exchange, notes and coins, and precious metals business	56.2	5.0
Other banking services	17.8	11.6
<b>Total</b>	<b>185.0</b>	<b>83.5</b>

**(5) Trading profit (loss)**

€mn	1/1-31/3/06	1/1-31/3/05
Interest-rate contracts	2.4	6.3
Currency contracts	26.6	49.2
Share-/index-related contracts	0.9	(0.4)
<b>Total</b>	<b>29.9</b>	<b>55.1</b>

**(6) Net income from financial investments and current financial assets**

€mn	1/1-31/3/06	1/1-31/3/05
<b>Net income from financial investments</b>	<b>0.0</b>	<b>0.0</b>
Net remeasurements of financial investments and equity participations	0.1	(0.1)
Net proceeds from sales of financial investments and equity participations	(0.1)	0.1
<b>Net income from other current financial assets</b>	<b>(2.0)</b>	<b>1.0</b>
Net remeasurements of securities classified as current financial assets	(2.3)	0.4
Net proceeds from sales of securities classified as current financial assets	0.3	0.6
<b>Net remeasurements of receivables evidenced by paper</b>	<b>0.1</b>	<b>-</b>
<b>Total</b>	<b>(1.9)</b>	<b>1.0</b>



**(7) General administrative expenses**

€mn	1/1-31/3/06	1/1-31/3/05
Staff costs	(163.7)	(115.9)
Other administrative expenses	(144.4)	(98.6)
Depreciation/amortization/write-downs of tangible and intangible fixed assets	(39.4)	(26.4)
<b>Total</b>	<b>(347.5)</b>	<b>(240.9)</b>

**(8) Other operating profit (loss)**

€mn	1/1-31/3/06	1/1-31/3/05
Revenues from non-banking activities	23.1	10.7
Expenses arising from non-banking activities	(16.6)	(7.3)
Net result from hedge accounting	0.1	(1.0)
Net income from other derivative instruments	4.0	0.9
Other taxes	(8.5)	(5.1)
Other operating income	9.1	21.7
Other operating expenses	(5.6)	(15.5)
<b>Total</b>	<b>5.7</b>	<b>4.4</b>

The income and expenses from services in connection with leasing transactions shown in the year-earlier period under other operating income and expenses are presented in 2006 in revenues and expenses arising from non-banking activities.

**Notes to the Balance Sheet****(9) Loans and advances to banks**

€mn	31/3/06	31/12/05
Giro and clearing business	848	912
Money market business	4,064	3,417
Loans to banks	1,686	1,423
Purchased receivables	34	33
Receivables evidenced by paper	8	9
<b>Total</b>	<b>6,640</b>	<b>5,794</b>

**(10) Loans and advances to customers**

€mn	31/3/06	31/12/05
Credit business	13,149	12,618
Money market business	4,367	4,171
Receivables under mortgage loans	6,211	5,971
Purchased receivables	212	224
Receivables under finance leases	1,811	1,724
Receivables evidenced by paper	4	6
<b>Total</b>	<b>25,753</b>	<b>24,714</b>

**(11) Provisioning for impairment losses**

€mn	1/1/06	Change in scope of consolidation	Added*	Released	Used	Transfers, exchange differences	31/3/06
<b>Specific provisions</b> (Loans and advances to customers)	<b>482</b>	-	<b>106</b>	<b>(62)</b>	<b>(17)</b>	<b>(6)</b>	<b>503</b>
of which CE	208	-	49	(30)	(12)	(2)	213
of which CIS	166	-	27	(16)	(2)	(3)	172
of which SEE	105	-	24	(15)	(3)	(2)	110
of which other	2	-	6	(1)	-	1	8
<b>Portfolio-based provisions</b>	<b>168</b>	-	<b>38</b>	<b>(26)</b>	<b>(1)</b>	<b>3</b>	<b>182</b>
<b>Subtotal</b>	<b>650</b>	-	<b>143</b>	<b>(87)</b>	<b>(18)</b>	<b>(4)</b>	<b>684</b>
Impairment provisions for off-balance-sheet liabilities	29	-	10	(11)	-	-	29
<b>Total</b>	<b>679</b>	-	<b>153</b>	<b>(98)</b>	<b>(18)</b>	<b>(4)</b>	<b>713</b>

\* Additions include direct write-downs and net of recoveries of written-down claims.

**(12) Trading assets**

€mn	31/3/06	31/12/05
Debt securities and other fixed-interest securities	1,440	1,442
Shares and other variable-yield securities	20	24
Positive fair values arising from derivative financial instruments	168	182
Overnight and fixed deposits held for trading	1	2
Pledged securities ready to be sold/repledged by transferee	-	6
<b>Total</b>	<b>1,629</b>	<b>1,656</b>

**(13) Other current financial assets**

€mn	31/3/06	31/12/05
Debt securities and other fixed-interest securities	866	1,278
Shares and other variable-yield securities	30	27
Pledged securities ready to be sold/repledged by transferee	14	17
<b>Total</b>	<b>910</b>	<b>1,323</b>

**(14) Financial investments**

€mn	31/3/06	31/12/05
Debt securities and other fixed-interest securities	2,668	2,724
Equity participations	84	83
<b>Total</b>	<b>2,752</b>	<b>2,807</b>

**(15) Intangible fixed assets**

€mn	31/3/06	31/12/05
Goodwill	526	527
Other intangible fixed assets	341	353
<b>Total</b>	<b>867</b>	<b>881</b>

**(16) Tangible fixed assets**

€mn	31/3/06	31/12/05
Land and buildings used by the Group for its own operations	304	295
Other land and buildings	4	4
Other tangible fixed assets, office furniture and equipment	363	371
Let leased assets	74	69
<b>Total</b>	<b>745</b>	<b>739</b>

**(17) Other assets**

€mn	31/3/06	31/12/05
Tax assets	41	47
Receivables arising from non-banking activities	41	31
Prepayments and other deferrals	187	165
Positive fair values of derivative hedging instruments within the scope of fair value hedges within the meaning of IAS 39	1	-
Positive fair values of other derivative financial instruments in the banking book	20	25
Other assets	697	255
<b>Total</b>	<b>987</b>	<b>523</b>

**(18) Deposits from banks**

€mn	31/3/06	31/12/05
Giro and clearing business	417	322
Money market business	3,961	4,348
Long-term financings	5,981	5,566
<b>Total</b>	<b>10,359</b>	<b>10,236</b>

**(19) Deposits from customers**

€mn	31/3/06	31/12/05
Sight deposits	10,638	10,695
Time deposits	13,616	12,753
Savings deposits	1,482	1,442
<b>Total</b>	<b>25,736</b>	<b>24,890</b>

**(20) Liabilities evidenced by paper**

€mn	31/3/06	31/12/05
Issued debt securities	484	391
Issued money market instruments	3	4
Other liabilities evidenced by paper	367	364
<b>Total</b>	<b>854</b>	<b>759</b>

**(21) Provisions for liabilities and charges**

€mn	31/3/06	31/12/05
Taxes	40	47
Guarantees and sureties	29	30
Other	65	54
<b>Total</b>	<b>134</b>	<b>131</b>

**(22) Trading liabilities**

€mn	31/3/06	31/12/05
Negative fair values of derivative financial instruments	174	170
Short sale of trading assets	10	6
Overnight and fixed deposits held for trading	95	88
<b>Total</b>	<b>279</b>	<b>264</b>

**(23) Other liabilities**

€mn	31/3/06	31/12/05
Liabilities arising from non-banking activities	45	84
Deferred items	110	108
Negative fair values of other derivative financial instruments	20	17
Other liabilities	426	349
<b>Total</b>	<b>601</b>	<b>558</b>

**(24) Subordinated capital**

€mn	31/3/06	31/12/05
Subordinated obligations	546	530
Supplementary capital	61	51
<b>Total</b>	<b>607</b>	<b>581</b>

**(25) Equity and minorities**

€mn	31/3/06	31/12/05
Consolidated equity	2,808	2,419
Subscribed capital	434	434
Capital reserves	1,396	1,396
Retained earnings	978	589
Consolidated profit	124	382
Minority interests	481	475
<b>Total</b>	<b>3,413</b>	<b>3,276</b>

**Additional notes****(26) Contingent liabilities and other off-balance-sheet items**

€mn	31/3/06	31/12/05
Contingent liabilities	2,958	2,935
Commitment	6,613	6,801

**(27) Regulatory own funds**

Raiffeisen International is a subsidiary of RZB and has no banking group of its own within the meaning of the Austrian Banking Act (Bankwesengesetz, BWG). It is therefore not itself, as a consolidated group, subject to regulatory requirements. However, the following figures enter into the RZB banking group's accounts. They are provided for information purposes only.

The own funds of Raiffeisen International within the meaning of the Austrian Banking act (BWG) break down as follows:

€mn	31/3/06	31/12/05
Tier 1 capital (core capital)	2,423	2,392
Tier 2 capital (additional own funds)	566	537
Less interests in banks and financial institutions	(17)	(17)
<b>Eligible own funds</b>	<b>2,972</b>	<b>2,913</b>
Tier 3 capital (short-term subordinated own funds)	25	25
<b>Total own funds</b>	<b>2,997</b>	<b>2,938</b>
<b>Total own funds requirement</b>	<b>2,543</b>	<b>2,393</b>
<b>Excess own funds</b>	<b>453</b>	<b>544</b>
Excess cover ratio	17.8%	22.8%
Core capital ratio (Tier 1), banking book	8.6%	9.0%
Core capital (Tier 1), incl. market risk	7.6%	8.0%
Own funds ratio	9.4%	9.8%

The total own funds requirement is made up as follows:

€mn	31/3/06	31/12/05
Risk-weighted assets under Section 22 Banking Act	28,177	26,582
of which 8 per cent minimum own funds requirement	2,254	2,127
Own funds requirement for the securities trading book under Section 22b Banking Act	111	112
Own funds requirement for open currency positions under Section 26 Banking Act	178	154
<b>Total own funds requirement</b>	<b>2,543</b>	<b>2,393</b>

## (28) Average number of staff

The average number of staff as of 31 March (full-time equivalents) breaks down as follows:

Full-time equivalents	31/3/06	31/3/05
CE	9,702	8,671
CIS	21,977	3,790
SEE	11,924	10,324
Austria	177	158
<b>Total</b>	<b>43,780</b>	<b>22,943</b>

# Financial Calendar/Publication Details

## *Financial calendar for 2006*

<i>7 June</i>	<i>Annual general meeting</i>
<i>13 June</i>	<i>Ex-dividend date and dividend payment date</i>
<i>27 July</i>	<i>Start of quiet period</i>
<i>10 August</i>	<i>Semi-annual report, conference call</i>
<i>13 October</i>	<i>Capital Markets Day, Kiev, Ukraine</i>
<i>26 October</i>	<i>Start of quiet period</i>
<i>9 November</i>	<i>Third quarter report, conference call</i>

## *Publication details*

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Website: [www.ri.co.at](http://www.ri.co.at)

Inquiries to Investor Relations

E-mail: [investor.relations@ri.co.at](mailto:investor.relations@ri.co.at)

Website: [www.ri.co.at](http://www.ri.co.at) → Investor Relations

Phone: +43 (1) 71 707 2089

Inquiries to Public Relations

E-mail: [ri-communications@ri.co.at](mailto:ri-communications@ri.co.at)

Website: [www.ri.co.at](http://www.ri.co.at) → Public Relations

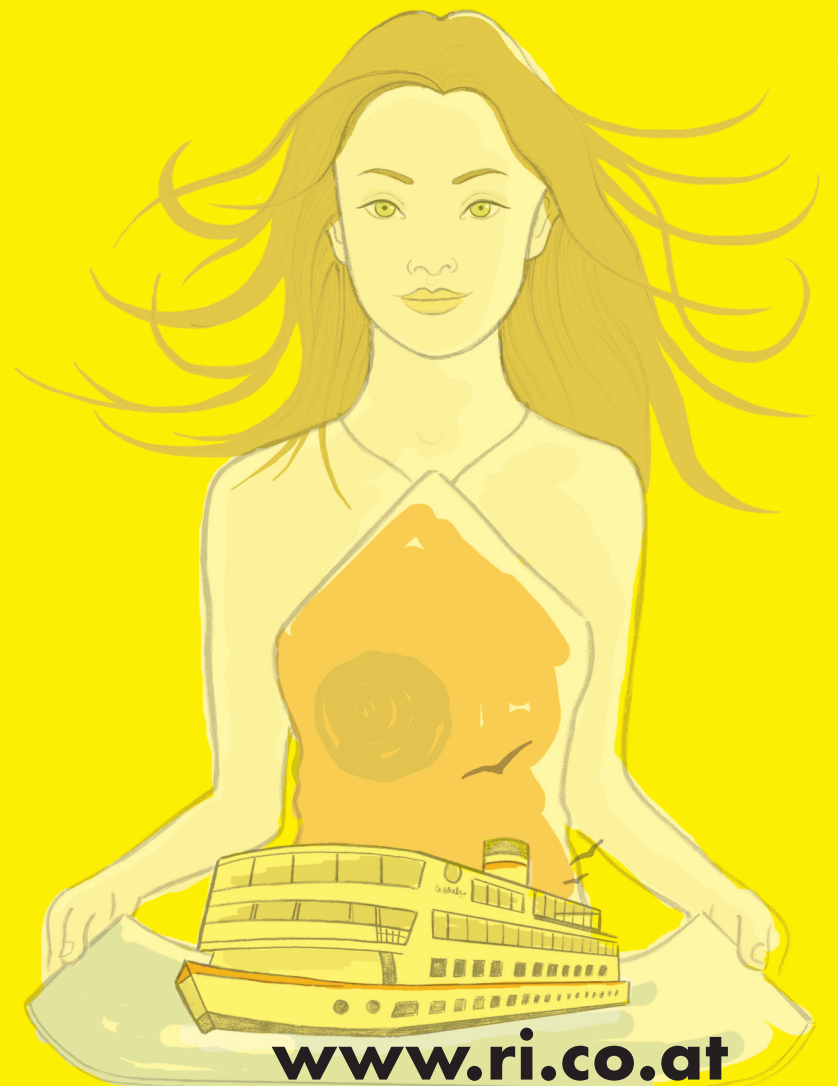
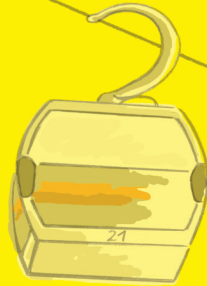
Phone: +43 (1) 71 707 1504

## *Disclaimer*

The forecasts, plans, and statements addressing the future are based on knowledge and estimates at the time at which they are drawn up. Like all statements addressing the future, they are exposed to risks and uncertainty factors that may lead to considerable deviations in the result. No guarantees can therefore be provided that the forecasts and targeted values, or the statements addressing the future, will actually materialise. We have exercised utmost diligence in the preparation of this annual report and checked the data contained therein. However, rounding, transmission, printing, and typographical errors cannot be ruled out. The present English version is a translation of the report that the company originally prepared in the German language. The company only recognises the German version as the authentic version.







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