

# ***Semi-Annual Report 2013***



**Raiffeisen  
BANK**

# IFRS consolidated, not audited income statement

(HUF million)	30 June 2013	30 June 2012
<b>Interest and similar income</b>	<b>57,786</b>	<b>69,672</b>
- cash and cash equivalents	1,299	2,160
- on placements with banks	168	341
- on loans to non-banks	43,594	51,991
- on securities	11,913	14,265
- from leases	812	915
<b>Interest expenses and similar charges</b>	<b>36,455</b>	<b>48,623</b>
- on borrowings from banks	4,045	6,728
- on deposits from non-banks	25,315	36,360
- on debt securities issued	4,695	4,613
- on subordinated liabilities	695	922
- other interest-like expenses	1,705	0
<b>Net interest income</b>	<b>21,331</b>	<b>21,049</b>
Fee and commission income	17,628	13,171
Fee and commission expense	4,016	4,385
<b>Net fee and commission income</b>	<b>13,612</b>	<b>8,786</b>
Dividend income	133	44
Net trading income	5,912	3,056
Net income from derivatives held for risk management	2,129	9,544
Other operating income	2,543	4,148
<b>Operating income</b>	<b>10,717</b>	<b>16,792</b>
<b>Impairment losses</b>	<b>19,075</b>	<b>30,602</b>
Salaries and staff benefits	12,492	13,433
Rental expenses	3,960	4,396
Equipment expenses	3,027	3,277
Other operating expenses	33,105	19,493
<b>Operating expenses</b>	<b>52,584</b>	<b>40,599</b>
<b>Share of profits of associates</b>	<b>0</b>	<b>(12)</b>
<b>Profit/(loss) before tax</b>	<b>(25,999)</b>	<b>(24,586)</b>
Income tax expense	37	50
Deferred tax	(439)	547
<b>Profit/(loss) for the period</b>	<b>(25,597)</b>	<b>(25,183)</b>
Attributable to:		
Equity holders of the parent	(25,570)	(26,539)
Non controlling interest	(27)	1,356

# IFRS consolidated, not audited statement of comprehensive income

(HUF million)	30 June 2013	30 June 2012
<b>Profit / (loss) for the period</b>	<b>(25,597)</b>	<b>(25,183)</b>
<b>Other comprehensive income/(loss)</b>		
<b>Change of financial assets measured at fair value through other comprehensive income:</b>		
Change in fair value of available-for-sale financial assets	4,484	4,635
Amount transferred to profit or loss	25	1,579
<b>Cash flow hedges:</b>		
Effective portion of changes in fair value	(6,346)	0
Income tax on other comprehensive income/(loss)	(856)	(1,181)
<b>Other comprehensive income/(loss) for the period, net of income tax</b>	<b>(2,693)</b>	<b>5,033</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(28,290)</b>	<b>(20,150)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holders of the Bank	(28,263)	(21,506)
Non-controlling interest	(27)	1,356

# IFRS consolidated, not audited statement of financial position

(HUF million)	30 June 2013	31 December 2012
<b>Assets</b>		
Cash and cash equivalents	50,301	129,153
Placements with banks	32,554	32,795
Net loans	1,317,573	1,285,535
Financial assets at fair value through profit or loss	49,899	54,173
Available for sale securities	219,502	399,681
Held to maturity securities	114,480	111,820
Investments in associated undertakings	9	9
Investments in unlisted securities	45	45
Property, plant and equipment	16,626	17,871
Investment property	223	197
Intangible assets	15,039	15,703
Goodwill	1,155	1,155
Current tax assets	3,141	105
Deferred tax assets	4,803	5,199
Other assets	30,756	36,500
Assets classified as held for sale	10,826	11,094
<b>Total assets</b>	<b>1,866,932</b>	<b>2,101,035</b>
<b>LIABILITIES AND EQUITY</b>		
Deposits from banks	197,153	243,145
Deposits from non-banks	1,278,491	1,436,552
Debt securities issued	123,086	142,642
Subordinated liabilities	56,253	55,518
Financial liabilities at fair value through profit or loss	51,805	54,724
Current tax liabilities	0	109
Deferred tax liabilities	137	115
Provisions	10,625	15,149
Other liabilities	43,869	37,367
Liabilities classified as held for sale	41	49
<b>Total liabilities</b>	<b>1,761,460</b>	<b>1,985,370</b>
<b>Equity attributable to equity holders of the parent</b>	<b>105,375</b>	<b>115,919</b>
Ordinary shares	50,000	165,023
<b>Share capital</b>	<b>50,000</b>	<b>165,023</b>
Retained earnings	(70,667)	(44,699)
Statutory reserves	133,140	0
Non-distributable reserve	0	0
Fair value reserve	(7,098)	(4,405)
<b>Non controlling interest</b>	<b>97</b>	<b>(254)</b>
<b>Total equity</b>	<b>105,472</b>	<b>115,665</b>
<b>Total liabilities, non controlling interest and shareholder's equity</b>	<b>1,866,932</b>	<b>2,101,035</b>

# ***Notes to the IFRS consolidated, not audited financial statements***

## ***(1) General information***

Raiffeisen Bank Zrt. („the Bank”) commenced its operations in 1987 as a commercial bank domiciled in Hungary. The Bank’s registered office is 1054 Budapest, Akadémia Street 6.

The Bank holds a full commercial banking license issued by the Hungarian Financial Supervisory Authority and carries on a wide range of financial activities. The consolidated financial statements of the Bank as at and for the year ended 30 June 2013 comprise the Bank and its subsidiaries (together referred to as the “Group”).

The Bank is controlled by Raiffeisen-RBHU Holding GmbH. The ultimate parent of the Group is Raiffeisen-Landesbanken-Holding GmbH.

## ***(2) Basis of presentation***

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (‘IFRSs’).

IFRSs comprise accounting standards issued by the IASB and its predecessor body and interpretations issued by the International Financial Reporting Interpretations Committee (‘IFRIC’) and its predecessor body.

## ***(3) Accounting policies***

The same accounting policies and methods of computation are followed by the Group in the interim financial statements as compared with the most recent annual financial statements.

# Group entities

Company	Residence of the Company	Ownership ratio 30/06/2013	Ownership ratio 31/12/2012	Ownership ratio 30/06/2012
<b>Subsidiaries</b>				
AFFOREST Agrárenergetikai Kft.	4130 Derecske, Dobó I. u. 6.	c.)	20.00%	20.00%
BUTÁR Gazdasági Szolgáltató Kft.	2030 Érd, Budai út 22.	100.00%	100.00%	100.00%
DAV Holding Kft.	1054 Budapest, Akadémia u. 6.	b.)	100.00%	0.00%
EURO GREEN ENERGY Fejlesztő és Szolgáltató Kft.	1139 Budapest, Váci út 81-85.	42.86%	42.86%	42.86%
Global Thermal Szolgáltató Kft.	1054 Budapest, Akadémia u. 6.	74.67%	74.67%	74.67%
Győri-Kert Agrárenergetikai Kft.	8051 Sárkeresztes, József A. u. 24.	b.)	25.00%	25.00%
Kawa Energetika Kft.	1139 Budapest, Váci út 81-85.	30.50%	30.50%	30.50%
Raiffeisen Autó Lízing Kft.	1054 Budapest, Akadémia u. 6.	50.00%	50.00%	50.00%
Raiffeisen Befektetési Alapkezelő Zrt.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Biztosításközvetítő Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Energiaszolgáltató Kft.	1139 Budapest, Váci út 81-85.	50.00%	50.00%	50.00%
Raiffeisen Eszköz Lízing Zrt.	1087 Budapest, Hungária krt. 40-44.	0.00%	a.)	50.00%
Raiffeisen Gazdasági Szolgáltató Zrt.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Lízing Zrt.	1054 Budapest, Akadémia u. 6.	50.00%	50.00%	50.00%
Raiffeisen Property Lízing Zrt.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
RB Kereskedőház Kereskedelmi Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
RB Szolgáltató Központ Kft.	4400 Nyíregyháza, Sóstói út 31/b	100.00%	100.00%	0.00%
SCT Beruházás Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1054 Budapest, Akadémia u. 6.	78.30%	78.64%	78.30%
SCT Kárász utca Ingatlankezelő Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
SCT Tündérmű Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
SCTAI Angol Iskola Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1052 Budapest, Vérmező út 4.	81.00%	81.00%	81.00%
SCTB Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
SCTJ Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1124 Budapest, Csörzs u. 49-51.	0.00%	b.)	100.00%
SCTS Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1052 Budapest, Vérmező út 4.	100.00%	100.00%	100.00%
SZELET Energiatermelő és Szolgáltató Kft.	1139 Budapest, Váci út 81-85.	50.00%	50.00%	50.00%
T+T 2003 Ingatlanhasznosító Kft.	1054 Budapest, Akadémia u. 6.	100.00%	100.00%	100.00%
VINAGRIUM Borászati és Kereskedelmi Kft.	3300 Eger, Verőszala u. 1-3.	100.00%	100.00%	0.00%
<b>Associates</b>				
NOC Kft.	1054 Budapest, Kálmán Imre u. 1.	50.00%	50.00%	50.00%

a) Raiffeisen Eszköz Lízing Zrt. merged into Raiffeisen Lízing Zrt.

b) SCTJ Ingatlanfejlesztő és Ingatlanhasznosító Kft., Győri-Kert Agrárenergetikai Kft. and DAV Holding Kft. were sold.

c) Loss of control.

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