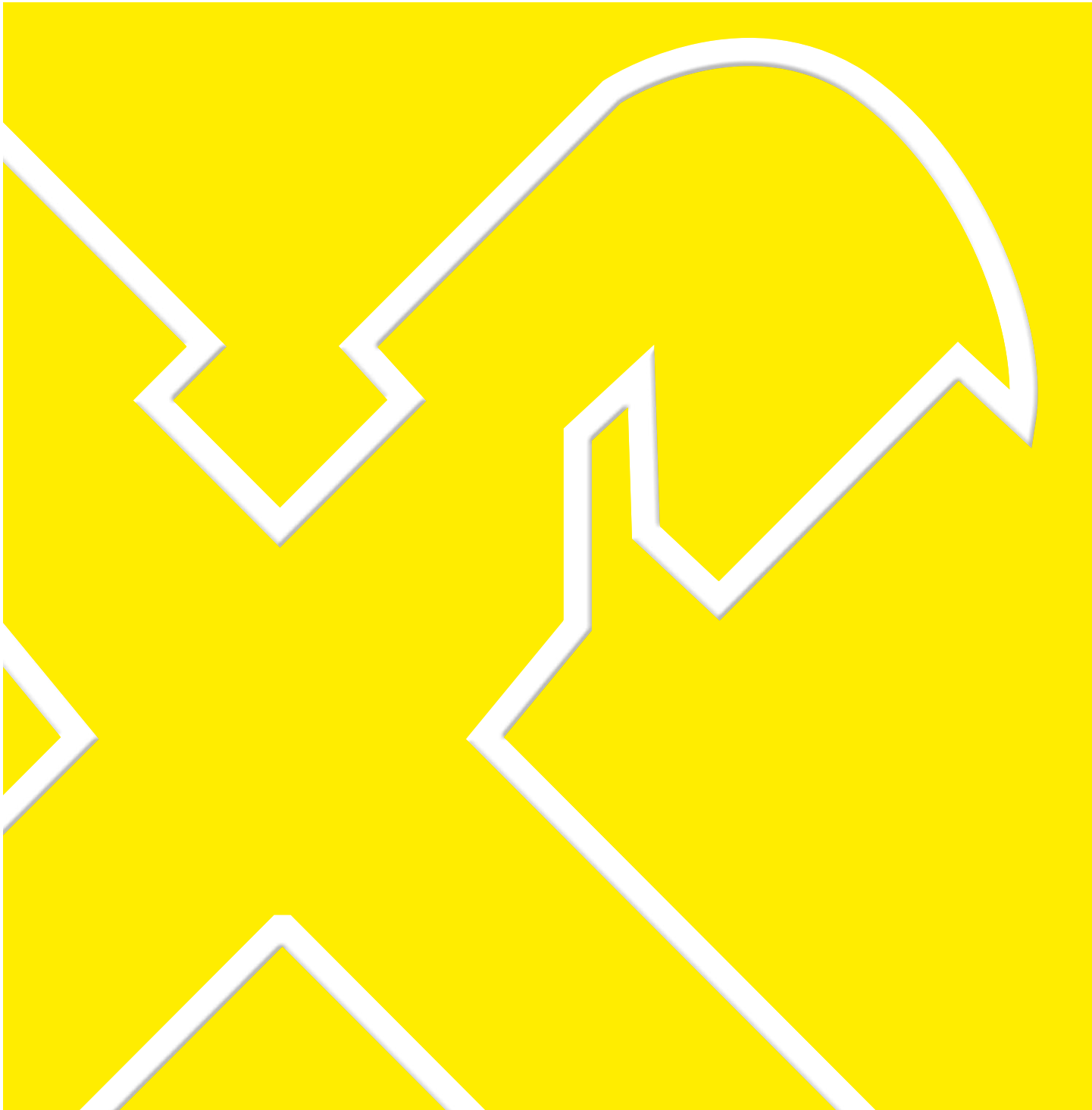


# **Semi-Annual Report 2014**



# IFRS consolidated, not audited income statement

(HUF million)	30 June 2014	30 June 2013
<b>Interest and similar income</b>	<b>42,658</b>	<b>57,786</b>
- cash and cash equivalents	679	1,299
- on placements with banks	68	168
- on loans to non-banks	32,901	43,594
- on securities	8,002	11,913
- from leases	1,008	812
<b>Interest expenses and similar charges</b>	<b>20,837</b>	<b>36,455</b>
- on borrowings from banks	2,836	4,045
- on deposits from non-banks	9,719	25,315
- on debt securities issued	3,329	4,695
- on subordinated liabilities	2,753	695
- other interest-like expenses	2,200	1,705
<b>Net interest income</b>	<b>21,821</b>	<b>21,331</b>
Fee and commission income	20,121	17,628
Fee and commission expense	3,845	4,016
<b>Net fee and commission income</b>	<b>16,276</b>	<b>13,612</b>
Dividend income	59	133
Net trading income	2,513	5,912
Net income from derivatives held for risk management	3,699	2,129
Other operating income	6,750	2,543
<b>Operating income</b>	<b>13,021</b>	<b>10,717</b>
<b>Impairment losses</b>	<b>12,351</b>	<b>19,075</b>
Salaries and staff benefits	12,405	12,492
Rental expenses	3,761	3,960
Equipment expenses	2,687	3,027
Other operating expenses	52,037	33,105
<b>Operating expenses</b>	<b>70,890</b>	<b>52,584</b>
<b>Share of profits of associates</b>	<b>0</b>	<b>0</b>
<b>Profit/(loss) before tax</b>	<b>(32,123)</b>	<b>(25,999)</b>
Income tax expense	22	37
Deferred tax	1,182	(439)
<b>Profit/(loss) for the period</b>	<b>(33,327)</b>	<b>(25,597)</b>
Attributable to:		
Equity holders of the parent	(29,630)	(25,570)
Non controlling interest	(3,697)	(27)

# IFRS consolidated, not audited statement of comprehensive income

(HUF million)	30 June 2014	30 June 2013
<b>Profit / (loss) for the period</b>	<b>(33,327)</b>	<b>(25,597)</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	356	4,484
Amount transferred to profit or loss	237	25
<b>Cash flow hedges:</b>		
Effective portion of changes in fair value	383	(6,346)
Income tax on other comprehensive income/(loss)	(115)	(856)
<b>Other comprehensive income/(loss) for the period, net of income tax</b>	<b>861</b>	<b>(2,693)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>(32,466)</b>	<b>(28,290)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Equity holders of the Bank	(28,769)	(28,263)
Non-controlling interest	(3,697)	(27)

# IFRS consolidated, not audited statement of financial position

(HUF million)	30 June 2014	31 December 2013
<b>Assets</b>		
Cash and cash equivalents	94,799	116,004
Placements with banks	16,42	27,733
Net loans	1,229,526	1,224,254
Financial assets at fair value through profit or loss	61,423	55,464
Available for sale securities	264,818	243,896
Held to maturity securities	109,65	107,766
Investments in associated undertakings	9	9
Investments in unlisted securities	36	45
Property, plant and equipment	19,609	11,205
Investment property	32,417	202
Intangible assets	15,253	15,785
Goodwill	1,155	1,155
Current tax assets	520	1,562
Deferred tax assets	2,429	3,677
Other assets	37,345	32,162
Assets classified as held for sale	10,256	10,569
<b>Total assets</b>	<b>1,895,665</b>	<b>1,851,488</b>
<b>LIABILITIES AND EQUITY</b>		
Deposits from banks	297,979	225,960
Deposits from non-banks	1,178,191	1,228,781
Debt securities issued	117,812	133,973
Subordinated liabilities	103,153	56,586
Financial liabilities at fair value through profit or loss	52,561	50,402
Current tax liabilities	46	123
Deferred tax liabilities	175	126
Provisions	28,403	9,838
Other liabilities	40,234	31,189
Liabilities classified as held for sale	56	108
<b>Total liabilities</b>	<b>1,818,610</b>	<b>1,737,086</b>
<b>Equity attributable to equity holders of the parent</b>	<b>94,598</b>	<b>113,558</b>
Ordinary shares	50,000	50,000
<b>Share capital</b>	<b>50,000</b>	<b>50,000</b>
Retained earnings	(110,079)	(84,042)
Statutory reserves	158,820	152,604
Non-distributable reserve	0	0
Fair value reserve	(4,143)	(5,004)
<b>Non controlling interest</b>	<b>(17,543)</b>	<b>844</b>
<b>Total equity</b>	<b>77,055</b>	<b>114,402</b>
<b>Total liabilities, non controlling interest and shareholder's equity</b>	<b>1,895,665</b>	<b>1,851,488</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.

The group were implemented the accounting treatment of Consolidated Financial Statements (IFRS 10) for 01/01/2014 so 12 company became part of consolidation group.

## **(4) Events after the balance sheet date**

The Sole Shareholder decided to increase the Company’s subscribed capital. The amount of the capital increase was HUF 10,000. In the same time with the capital increase the Sole Shareholder submitted to the Company the amount of HUF 7,671,615,000 as capital reserve. The Budapest Court as Court of registry registered it at 11/08/2014.

# Group entities

Company	Residence of the Company	Ownership ratio 30/06/2014	Ownership ratio 31/12/2013	Ownership ratio 30/06/2013
<b>Subsidiaries</b>				
BUTÁR Gazdasági Szolgáltató Kft.	2030 Érd, Budai út 22.	100,00%	100,00%	100,00%
DAV Holding Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
DAV Management Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
DAV-ESTATE Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
DAV-LAND Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
DAV-OUTLET Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
DAV-PROPERTY Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
EURO GREEN ENERGY Fejlesztő és Szolgáltató Kft.	1158 Budapest, Késmárk u. 11-13.	50,00%	50,00%	42,86%
Global Thermal Szolgáltató Kft.	1054 Budapest, Akadémia u. 6.	-	a.)	74,67%
Harmadik Vagyonkezelő Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
Ötödik Vagyonkezelő Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
Kawa Energetika Kft.	1139 Budapest, Váci út 81-85.	-	a.)	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.	1158 Budapest, Késmárk u. 11-13.	50,00%	50,00%	50,00%
Raiffeisen Gazdasági Szolgáltató Zrt.	1054 Budapest, Akadémia u. 6.	100,00%	100,00%	100,00%
Raiffeisen Ingatlan Alap *	1054 Budapest, Akadémia u. 6.	0,00%	-	-
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	1054 Budapest, Akadémia u. 6.	100,00%	100,00%	100,00%
Raiffeisen Ingatlan Vagyonkezelő Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
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%	100,00%
SCT Beruházás Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1012 Budapest, Vérmező út 4.	90,33%	87,32%	78,30%
SCT Kárász utca Ingatlankezelő Kft.	1054 Budapest, Akadémia u. 6.	100,00%	100,00%	100,00%
SCT Tündérmkert Kft.	1054 Budapest, Akadémia u. 6.	100,00%	100,00%	100,00%
SCTAI Angol iskola Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1012 Budapest, Vérmező út 4.	90,33%	90,33%	81,00%
SCTB Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1054 Budapest, Akadémia u. 6.	100,00%	100,00%	100,00%
SCTJ Ingatlanfejlesztő és Ingatlanhasznosító Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-
SCTS Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1012 Budapest, Vérmező út 4.	100,00%	100,00%	100,00%
SZELET Energiatermelő és Szolgáltató Kft.	1158 Budapest, Késmárk u. 11-13.	50,00%	50,00%	50,00%
T+T 2003 Ingatlanhasznosító Kft.	1054 Budapest, Akadémia u. 6.	-	b.)	100,00%
VINAGRIUM Borászati és Kereskedelmi Kft.	3300 Eger, Verőszala u. 1-3.	100,00%	100,00%	100,00%
<b>Associates</b>				
NOC Kft.	1054 Budapest, Kálmán Imre u. 1.	50,00%	50,00%	50,00%
SCTF Szentendre Kft. *	1012 Budapest, Vérmező út 4.	0,00%	-	-

a.) Global Thermal Szolgáltató Kft. And Kawa Energetika Kft. were sold.

b.) T+T 2003 Ingatlanhasznosító Kft. merged into SCT Tündérmkert Kft.

\* New group members consolidated according to IFRS 10

This publication is only an extract of the full Semi-Annual Report 2014 which could be downloaded from [www.raiffeisen.hu](http://www.raiffeisen.hu).

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