

Semi-Annual Report 2012



**Raiffeisen
BANK**

IFRS consolidated, not audited income statement

(HUF million)	30 June 2012	30 June 2011
Interest and similar income	69,672	73,192
- cash and cash equivalents	2,160	1,569
- on placements with banks	341	358
- on loans to non-banks	51,991	57,050
- on securities	14,265	12,885
- from leases	915	1,330
Interest expenses and similar charges	48,623	42,889
- on borrowings from banks	6,728	9,009
- on deposits from non-banks	36,360	27,772
- on debt securities issued	4,613	5,314
- on subordinated liabilities	922	794
Net interest income	21,049	30,303
Fee and commission income	13,171	14,422
Fee and commission expense	4,385	4,557
Net fee and commission income	8,786	9,865
Dividend income	44	15
Net trading income	3,056	3,173
Net income from derivatives held for risk management	9,544	15,194
Other operating income	4,148	2,876
Operating income	16,792	21,258
Impairment losses	30,602	29,629
Salaries and staff benefits	13,433	13,684
Rental expenses	4,396	3,963
Equipment expenses	3,277	3,079
Other operating expenses	19,493	21,810
Operating expenses	40,599	42,536
Share of profits of associates	(12)	0
Profit/(loss) before tax	(24,586)	(10,739)
Income tax expense	50	73
Deferred tax	547	(2,305)
Profit/(loss) for the period	(25,183)	(8,507)
Attributable to:		
Equity holders of the parent	(26,539)	(7,937)
Non controlling interest	1,356	(570)

IFRS consolidated, not audited statement of comprehensive income

(HUF million)	30 June 2012	30 June 2011
Profit / (loss) for the period	(25,183)	(8,507)
Other comprehensive income/(loss)		
Net change in fair value of available-for-sale financial assets	4,635	(2,748)
Net change in fair value of available-for-sale financial assets transferred to profit or loss	1,579	0
Income tax on other comprehensive income/(loss)	(1,181)	319
Other comprehensive income/(loss) for the period, net of income tax	5,033	(2,429)
Total comprehensive income/(loss) for the period	(20,150)	(10,936)
Total comprehensive income/(loss) attributable to:		
Equity holders of the Bank	(21,506)	(10,366)
Non-controlling interest	1,356	(570)
Total comprehensive income/(loss) for the period	(20,150)	(10,936)

IFRS consolidated, not audited statement of financial position

(HUF million)	30 June 2012	31 December 2011
Assets		
Cash and cash equivalents	91,870	98,285
Placements with banks	15,970	99,777
Net loans	1,334,542	1,526,238
Financial assets at fair value through profit or loss	71,926	70,168
Available for sale securities	409,048	253,408
Held to maturity securities	120,427	143,186
Investments in associated undertakings	142	142
Investments in unlisted securities	40	120
Property, plant and equipment	19,949	21,021
Investment property	328	147
Intangible assets	14,610	15,332
Goodwill	1,155	1,672
Current tax assets	648	539
Deferred tax assets	6,906	8,639
Other assets	26,120	47,478
Assets classified as held for sale	11,538	14,119
Total assets	2,125,219	2,300,271
LIABILITIES AND EQUITY		
Deposits from banks	317,220	318,070
Deposits from non-banks	1,366,074	1,434,538
Debt securities issued	132,568	126,322
Subordinated liabilities	54,992	59,480
Financial liabilities at fair value through profit or loss	54,049	122,888
Current tax liabilities	1	116
Deferred tax liabilities	115	120
Provisions	14,207	20,909
Other liabilities	45,097	56,768
Liabilities classified as held for sale	208	156
Total liabilities	1,984,531	2,139,367
Equity attributable to equity holders of the parent	140,106	162,400
Ordinary shares	165,023	165,023
Share capital	165,023	165,023
Retained earnings	(14,463)	12,864
Non-distributable reserve	323	323
Fair value reserve	(10,777)	(15,810)
Non controlling interest	582	(1,496)
Total equity	140,688	160,904
Total liabilities, non controlling interest and shareholder's equity	2,125,219	2,300,271

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 2012 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 30/06/2012	Ownership ratio 31/12/2011	Ownership ratio 30/06/2011
Subsidiaries				
AFFOREST Agrárenergetikai Kft.	4130 Derecske, Dobó I. u. 6.	20.00%	20.00%	20.00%
BUTÁR Gazdasági Szolgáltató Kft.	2030 Érd, Budai út 22.	100.00%	100.00%	100.00%
CLEAN ENERGY Szolgáltató és Termelő Kft.	1087 Bp., Hungária krt. 40-44.	a)	50.00%	50.00%
Deko-Plastic Műanyagipari Kft.	2030 Érd, Budai út 22.	a)	a)	100.00%
EURO GREEN ENERGY Fejlesztő és Szolgáltató Kft.	1087 Bp., Hungária krt. 40-44.	42.86%	42.50%	50.00%
Global Thermal Szolgáltató Kft.	1054 Bp., Akadémia u. 6.	74.67%	74.67%	0.00%
Györi-Kert Agrárenergetikai Kft.	8051 Sárkeresztes, József A. u. 24.	25.00%	25.00%	25.00%
Kawa Energetika Kft.	1087 Bp., Hungária krt. 40-44.	30.50%	30.50%	30.50%
Késmárk utca 11. Ingatlanhasznosító Kft.	1054 Bp., Akadémia u. 6.	b)	100.00%	100.00%
Raiffeisen Autó Lízing Kft.	1087 Bp., Hungária krt. 40-44.	50.00%	50.00%	50.00%
Raiffeisen Befektetési Alapkezelő Zrt.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Biztosításközvetítő Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	99.00%
Raiffeisen Energiaszolgáltató Kft.	1087 Bp., Hungária krt. 40-44.	50.00%	50.00%	50.00%
Raiffeisen Eszköz Lízing Zrt.	1087 Bp., Hungária krt. 40-44.	50.00%	50.00%	50.00%
Raiffeisen Eszközértékesítő Kft.	1087 Bp., Hungária krt. 40-44.	c)	50.00%	50.00%
Raiffeisen Gazdasági Szolgáltató Zrt.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Ingatlan Üzemeltető és Szolgáltató Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
Raiffeisen Lízing Zrt.	1087 Bp., Hungária krt. 40-44.	50.00%	50.00%	50.00%
Raiffeisen Property Lízing Zrt.	1087 Bp., Hungária krt. 40-44.	100.00%	100.00%	100.00%
RB Kereskedőház Kereskedelmi Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
SCT Beruházás Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1124 Bp., Csörsz utca 49-51.	78.30%	78.33%	78.66%
SCT Kárász utca Ingatlankezelő Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
SCT Tündérvilla Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
SCTAI Angol iskola Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1124 Bp., Csörsz utca 49-51.	81.00%	81.00%	81.00%
SCTB Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
SCTJ Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1124 Bp., Csörsz utca 49-51.	100.00%	73.87%	73.00%
SCTS Ingatlanfejlesztő és Ingatlanhasznosító Kft.	1124 Bp., Csörsz utca 49-51.	100.00%	80.65%	80.00%
SPC Vagyonkezelő Kft.	1054 Bp., Akadémia u. 6.	b)	100.00%	100.00%
SZELET Energiatermelő és Szolgáltató Kft.	9022 Győr, Lukács S. u. 7.	50.00%	50.00%	50.00%
T+T 2003 Ingatlanhasznosító Kft.	1054 Bp., Akadémia u. 6.	100.00%	100.00%	100.00%
W.P.S.S. Energetikai Kft.	1087 Bp., Hungária krt. 40-44.	a)	50.00%	50.00%
Associates				
NOC Kft.	2030 Érd, Budai út 22.	50.00%	40.67%	40.67%

a) Deko-Plastic Kft., Clean Energy Kft. and W.P.S.S. Kft. have been sold.

b) Késmárk utca 11. Kft. and SPC Vagyonkezelő Kft. merged into SCT Tündérvilla Kft.

c) Raiffeisen Eszközértékesítő Kft. merged into Raiffeisen Autó Lízing Kft.



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