



**Raiffeisen Group interim financial statement**  
as of 30 June 2009

**RAIFFEISEN**

# Key Figures

	1.1.–30.6.2009 in CHF million	Changes in %	1.1.–30.6.2008 in CHF million	Changes in %	1.1.–30.6.2007 in CHF million
<b>Key P + L figures</b>					
Net interest income	996	7.1	930	-0.5	935
Income from commission business and service transactions	110	-6.0	117	-6.8	126
Operating income	1,202	4.8	1,147	-0.1	1,148
Total operating expenditure	741	7.0	692	8.9	636
Gross profit	461	1.3	455	-11.0	511
Group profit before tax	459	12.8	407	-8.9	447
Group profit	358	11.2	322	-9.8	357
Gross profit per personnel unit (in 1000 CHF)	59.7	-4.7	62.6	-16.3	74.8
Cost/Income Ratio	61.6%		60.4%		55.4%
<b>Key balance sheet figures</b>					
	30.6.2009 in CHF million	Changes in %	31.12.2008 in CHF million	Changes in %	31.12.2007 in CHF million
Balance sheet total	136,395	3.7	131,575	6.9	123,076
Loans to clients	113,299	4.3	108,595	7.0	101,527
thereof mortgage receivables	105,852	4.4	101,435	7.6	94,299
Client monies	107,707	3.5	104,098	10.6	94,155
Client monies in % of loans to clients	95.1%		95.9%		92.7%
<b>Capital resources</b>					
Total equity capital	8,325	4.3	7,979	7.8	7,402
Return on equity (ROE)	8.8%		7.3%		10.0%
Equity ratio	6.1%		6.1%		6.0%
<b>Market data</b>					
Market share in mortgage business (estimated as of: 30.6.2009)	14.9%		14.4%		14.2%
Market share in savings (estimated as of: 30.6.2009)	19.3%		19.5%		19.0%
Number of cooperative members	1,588,319	2.5	1,549,190	7.3	1,443,841
<b>Customer assets</b>					
Managed customer assets	130,014	4.2	124,817	5.9	117,859
<b>Custody account</b>					
Custody accounts	375,317	-2.0	383,125	6.6	359,466
Custody volume	32,907	0.7	32,672	-8.8	35,841
<b>Rating given to the Raiffeisen Switzerland</b>					
Moody's	Aa1		Aa1		Aa1
<b>Resources</b>					
Number of employees	9,281	1.6	9,133	6.1	8,606
there of trainees	730	-1.1	738	7.0	690
Number of full time personnel units	7,793	1.7	7,665	6.3	7,208
Number of Raiffeisen locations	1,151	–	1,151	-0.3	1,155
Number of ATMs	1,436	1.6	1,414	6.1	1,333

**Above-average growth in loans and solid half-year results** Despite a difficult market environment, the Raiffeisen Group recorded solid operating results in the first six months of 2009. It posted record growth of 4.7 billion Swiss francs (+ 4.3%) in loans: Owing to an increase in operating income, gross profit amounted to 461 million Swiss francs (+ 1.3%).

### **Continued high demand for loans**

During the first half of the year, loans increased by 4.7 billion Swiss francs (+ 4.3%) to a total of 113.3 billion Swiss francs. With this exceptionally high and significantly above-average growth in lending – especially for mortgages – the Raiffeisen Group again achieved record-breaking results in its core segment in the first half of 2009. The share of fixed-rate mortgages increased to 67%. What is remarkable is the continuing very low need for value adjustment, which reflects the high quality of the credit portfolio and the cautious lending policy despite the vast growth in transaction volumes. With regard to approved loans that have not yet been paid out, Raiffeisen anticipates sustained growth in lending. During the first half of 2009, growth in customer deposits was less volatile than in the previous year, with Raiffeisen posting growth of 3.5% to 107.7 billion Swiss francs. The custody volume remains on par with the figure at the end of 2008. The increasing trust of investors in securities markets is reflected on the one hand in the increase in new money and on the other hand in the portfolio structure: balances in bonds, equities and unit trusts posted particular growth, while the proportion of medium-term notes in portfolios fell significantly. During the first half of 2009, Raiffeisen banks obtained new money amounting to 4.4 billion Swiss francs (net). Raiffeisen continues to be a popular for cooperative members. Within the last 6 months, the number of cooperative members increased by 2.5% to just under 1.6 million.

### **Solid revenue base**

Profit from interest income was 996.4 million Swiss francs in the first half of 2009 (+7.1%). This rise is attributable to the increase in transaction volumes, while the interest margin remains under pressure. Commission and service profits declined by 7 million Swiss francs (-6%), which is

primarily accountable to the lower commission income from securities and investment business. The Raiffeisen Group was able to post a modest 4.7% increase in trading business to 68.9 million Swiss francs. The remaining income fell by 7.4 million Swiss francs, which is in particular ascribable to the drop in investment income. Overall, operating income increased by 4.8% or nearly 55 million Swiss francs to 1.2 billion Swiss francs – the best half-year results ever.

In the course of the massive increase in transaction volumes, Raiffeisen banks have invested in both infrastructure and additional customer service staff. Here, the number of persons employed increased year-on-year by 466 to 7793 full-time positions, which also resulted in increased personnel costs (+9.5% to 506 million Swiss francs). At 461.1 million Swiss francs, gross profit is 1.3% up on the previous year. The rally in prices and hence the revaluation of strategic holdings is responsible for a drastic increase in extraordinary income. In 2008, these had to be adjusted owing to the lower market valuation and have largely regained their original value thanks to positive price trends.

### **Continuing a successful course**

The encouraging half-year financial statement of the 350 Raiffeisen banks making up the Raiffeisen Group and Raiffeisen Switzerland can be ascribed to the high level of customer loyalty and the Group's outstanding position in the market. Clear positioning with understandable services and distinct customer proximity will continue to have a positive impact on the future growth and success of Raiffeisen.

## Group Balance Sheet at 30 June 2009

	30.6.2009 in 1000 CHF	31.12.2008 in 1000 CHF	Changes in 1000 CHF	Changes in %
<b>Assets</b>				
Cash	1,733,351	1,829,010	-95,659	-5.2
Receivables from money market securities	14,269	4,553	9,716	213.4
Receivables from banks	9,775,438	12,605,129	-2,829,691	-22.4
Receivables from clients	7,446,607	7,159,687	286,920	4.0
Mortgage receivables	105,852,397	101,434,992	4,417,405	4.4
<b>Loans to clients</b>	<b>113,299,004</b>	<b>108,594,679</b>	<b>4,704,325</b>	<b>4.3</b>
Trading portfolios in securities and precious metals	515,981	340,646	175,335	51.5
Financial assets	7,033,704	3,391,023	3,642,681	107.4
Non-consolidated participations	439,717	339,324	100,393	29.6
Tangible assets	2,004,052	1,976,153	27,899	1.4
Accruals and deferrals	322,732	219,481	103,251	47.0
Other assets	1,257,170	2,274,866	-1,017,696	-44.7
<b>Total assets</b>	<b>136,395,418</b>	<b>131,574,864</b>	<b>4,820,554</b>	<b>3.7</b>
Total subordinated receivables	4,258	12,394	-8,136	-65.6
Total receivables from non-consolidated participations	3,689,006	2,375,224	1,313,782	55.3
<b>Liabilities</b>				
Liabilities due to banks	9,616,555	8,495,552	1,121,003	13.2
Liabilities due to clients in savings and investment deposits	75,305,682	67,492,483	7,813,199	11.6
Other liabilities due to clients	14,936,804	18,325,668	-3,388,864	-18.5
Medium-term notes	17,464,024	18,279,647	-815,623	-4.5
<b>Client monies</b>	<b>107,706,510</b>	<b>104,097,798</b>	<b>3,608,712</b>	<b>3.5</b>
Bonds and mortgage bond loans	7,563,095	7,946,480	-383,385	-4.8
Accruals and deferrals	888,103	694,806	193,297	27.8
Other liabilities	1,308,358	1,382,186	-73,828	-5.3
Value adjustments and provisions	987,680	979,277	8,403	0.9
Cooperative capital	520,013	504,575	15,438	3.1
Retained earnings	7,446,982	6,909,772	537,210	7.8
Group profit	358,122	564,418	-206,296	-36.6
<b>Total equity capital</b>	<b>8,325,117</b>	<b>7,978,765</b>	<b>346,352</b>	<b>4.3</b>
<b>Total liabilities</b>	<b>136,395,418</b>	<b>131,574,864</b>	<b>4,820,554</b>	<b>3.7</b>
Total subordinated liabilities	-	-	-	-
Total liabilities due to non-consolidated participations	7,139,878	6,130,075	1,009,803	16.5
– of which mortgage bonds	5,764,950	5,851,650	-86,700	-1.5
<b>Off-balance-sheet business</b>				
Contingent liabilities	382,003	333,472	48,531	14.6
Irrevocable commitments	4,505,222	3,857,248	647,974	16.8
Compulsory payment and reserve liabilities	61,907	37,778	24,129	63.9
Derivative financial instruments				
Positive replacement values	695,440	721,160	-25,720	-3.6
Negative replacement values	1,129,224	1,013,737	115,487	11.4
Contract volume	77,697,085	96,188,369	-18,491,284	-19.2
Fiduciary business	73,297	220,199	-146,902	-66.7

## Group Profit and Loss Account at 30 June 2009

	1.1.–30.6.2009 in 1000 CHF	1.1.–30.6.2008 in 1000 CHF	Changes in 1000 CHF	Changes in %
Interest and discount income	1,776,799	1,933,580	-156,781	-8.1
Interest and dividend income from financial assets	45,166	25,742	19,424	75.5
Interest expenditure	-825,578	-1,028,824	203,246	-19.8
<b>Net interest income</b>	<b>996,387</b>	<b>930,498</b>	<b>65,889</b>	<b>7.1</b>
Commission income from lending business	5,277	2,695	2,582	95.8
Commission income from securities and investment business	87,010	100,852	-13,842	-13.7
Commission income from other service transactions	72,434	66,185	6,249	9.4
Commission expenditure	-54,632	-52,616	-2,016	3.8
<b>Net income from commission business and service transactions</b>	<b>110,089</b>	<b>117,116</b>	<b>-7,027</b>	<b>-6.0</b>
<b>Net trading income</b>	<b>68,924</b>	<b>65,814</b>	<b>3,110</b>	<b>4.7</b>
Income from sale of financial assets	712	78	634	812.8
Income from participations	11,086	17,684	-6,598	-37.3
Income from real estate	9,144	9,215	-71	-0.8
Other ordinary income	6,114	7,332	-1,218	-16.6
Other ordinary expenditure	-473	-286	-187	65.4
<b>Other ordinary result</b>	<b>26,583</b>	<b>34,023</b>	<b>-7,440</b>	<b>-21.9</b>
<b>Operating income</b>	<b>1,201,983</b>	<b>1,147,451</b>	<b>54,532</b>	<b>4.8</b>
Personnel expenditure	-506,034	-462,300	-43,734	9.5
Operating expenditure	-234,824	-230,039	-4,785	2.1
<b>Total operating expenditure</b>	<b>-740,858</b>	<b>-692,339</b>	<b>-48,519</b>	<b>7.0</b>
<b>Gross profit</b>	<b>461,125</b>	<b>455,112</b>	<b>6,013</b>	<b>1.3</b>
Depreciation on fixed assets	-83,587	-71,680	-11,907	16.6
Value adjustments, provisions and losses	-1,493	-1,605	112	-7.0
<b>Operating profit (interim result)</b>	<b>376,045</b>	<b>381,827</b>	<b>-5,782</b>	<b>-1.5</b>
Extraordinary income	84,806	27,507	57,299	208.3
Extraordinary expenditure	-1,651	-1,887	236	-12.5
Taxes	-101,078	-85,374	-15,704	18.4
<b>Group profit</b>	<b>358,122</b>	<b>322,073</b>	<b>36,049</b>	<b>11.2</b>



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the Raiffeisen banks roll out the  
red carpet for their clients and members  
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