

LIVING IN DIALOG.



# IFRS CONSOLIDATED FINANCIAL STATEMENTS RAIFFEISEN-HOLDING NÖ-WIEN.

	2009	Chg. (%)	2008	2007	2006
<b>EARNINGS INDICATORS (EUR MILLION)</b>					
Net interest income after risk provisions	20.8	-60.2	52.2	64.0	68.7
Net commission income	54.7	-7.3	59.0	70.4	64.7
Net trading income	23.0	797.0	-3.3	26.3	6.2
Net income from financial investments	-30.3	84.2	-191.6	240.1	4.8
Net income from associates	264.5	11.4	237.4	331.1	426.1
Other operating income	356.6	-15.1	420.1	265.3	256.1
Net profit for the year before taxes	210.0	107.9	101.0	634.5	503.4
Net group profit for the year	117.7	129.9	51.2	543.6	387.9
<b>BALANCE SHEET INDICATORS (EUR MILLION)</b>					
Total assets	33,578.8	14.0	29,444.9	21,502.3	18,020.0
Financial assets	4,057.8	5.5	3,844.5	3,354.0	3,015.7
Investments in associated companies	3,619.4	9.7	3,299.6	2,481.6	2,022.3
Loans and advances to banks	11,413.8	56.0	7,318.4	4,116.5	3,607.4
Loans and advances to customers	8,383.0	0.4	8,349.9	6,777.7	6,360.0
Liabilities to banks	16,133.0	39.3	11,578.1	7,763.9	6,353.3
Liabilities to customers	6,629.4	6.0	6,255.8	5,278.6	4,462.0
Equity	3,024.7	2.5	2,950.5	2,918.6	2,371.6
Equity ratio (%)	14.98	6.1	14.12	16.46	18.17

<b>KEY INVESTMENTS</b>	<b>LOCATIONS</b>	<b>EMPLOYEES</b>	<b>INVESTMENTS*</b>	<b>REVENUES*</b>
Südzucker Group	98	17,940	384	5,871
Amount attributable to AGRANA Group	52	8,250	74	2,026
LLI Group	52	3,680	54	980
NÖM AG Group	7	820	31	367
STRABAG SE Group	500	75,550	-	13,021 (output)
EPAMEDIA Group	28	550	10	118
DO & CO Group	31	3,840	26	388
RZB Group	3,039	59,800	-	147,900 (total assets)
RLB NÖ-Wien	70	1,340	-	31,699 (total assets)

\* (EUR '000'000)

(figures rounded)

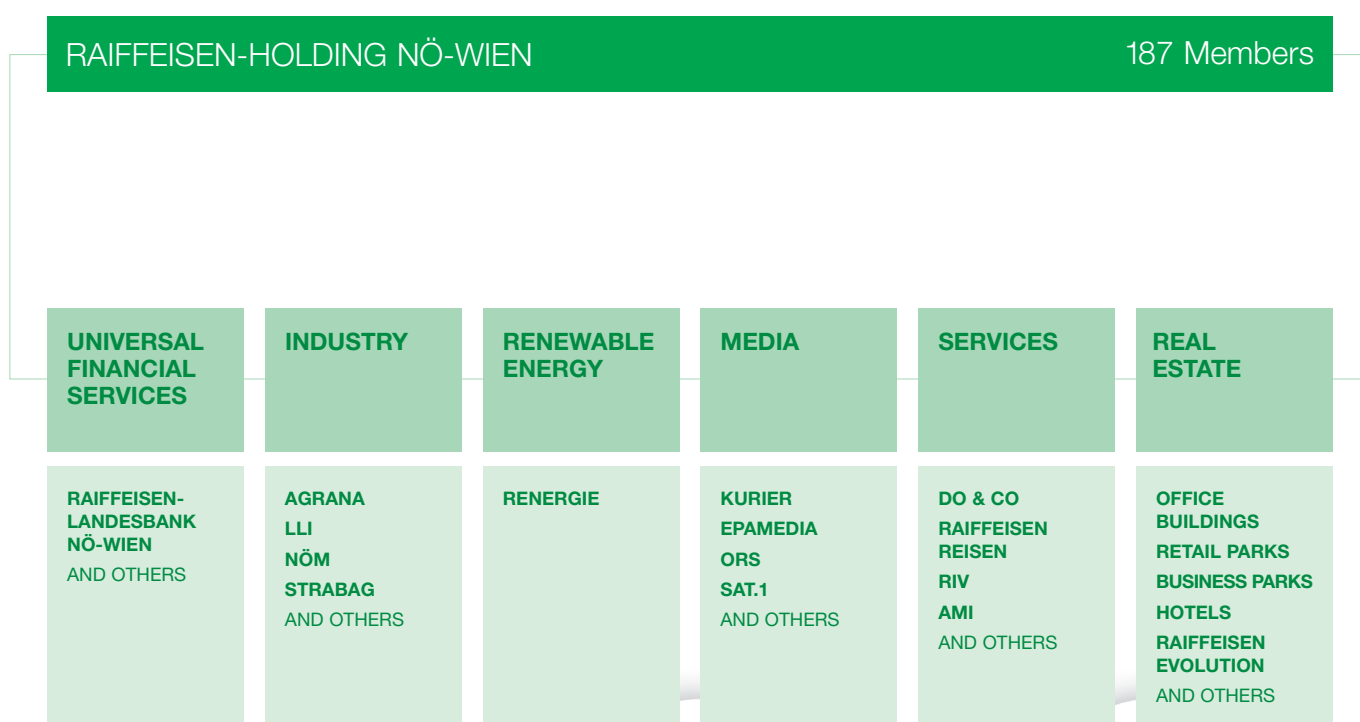
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**Raiffeisen-Holding  
Niederösterreich-Wien** 

## PORTFOLIO STRUCTURE.



### PUBLISHING INFORMATION:

#### CONCEPT/PRODUCTION

markant Werbeagentur GmbH, 1220 Vienna, [www.markant.at](http://www.markant.at)

#### EDITING AND COORDINATION

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#### LAYOUT/GRAPHIC DESIGN

franke&hagen graphic design, 1190 Vienna, [www.franke-hagen.com](http://www.franke-hagen.com)

#### PRINTING/BINDING

AV+Astoria Druckzentrum, 1030 Vienna

#### PICTORIAL MATERIAL

Martin Swoboda, Atelier Homolka, 1070 Vienna, [www.homolka.cc](http://www.homolka.cc)

Getty Images, 80469 Munich, [www.gettyimages.com](http://www.gettyimages.com)

iStockphoto, [www.istockphoto.com](http://www.istockphoto.com)

Printed on environmentally friendly paper.

# AN INVESTMENT BANK AND COOPERATIVE IN A SINGLE ORGANIZATION.

Raiffeisen-Holding NÖ-Wien is a highly unique organization in Austria, as the group operates as an investment bank and as a cooperative at the same time. As an investment bank, Raiffeisen-Holding NÖ-Wien holds major stakes in approximately 720 companies. The organization's primary objective in this context is to manage and to serve as a central hub for those companies, which have enjoyed great success in Austria and abroad.

Raiffeisen-Holding NÖ-Wien is well aware of its responsibility to its members and owners, group companies, customers and partners as well as its employees. One of the group's key duties is to optimize value creation for the Raiffeisen family. Raiffeisen-Holding NÖ-Wien's portfolio of investments comprises six core business areas, namely universal finance, industry, renewable energies, media, services and real estate.

## RAIFFEISEN-HOLDING NÖ-WIEN

NUMBER OF GROUP COMPANIES	720
LOCATIONS	3,900
TOTAL REVENUES	EUR 21 billion
EMPLOYEES	163,500

Despite a number of enormous challenges, Raiffeisen-Holding NÖ-Wien can look back on satisfactory results in the year 2009, with profit before taxes and distributions amounting to EUR 210 million (2008: 101 million).

In 2009, a total of 121 companies were fully consolidated in the group, while 14 were consolidated at equity. The

group's total assets increased by 14% to EUR 33.6 billion in the reporting period.

## COOPERATIVE VALUES

Raiffeisen-Holding NÖ-Wien is a modern cooperative in line with the original vision of Friedrich Wilhelm Raiffeisen. The group is owned by its 187 members, which include the Lower Austrian Raiffeisen banks as well as Raiffeisen warehouses, procurement cooperatives and numerous other cooperatives.

The cooperative form of organization is characterized by especially stable and qualified ownership relationships. The members of a cooperative bank are not only the institution's investors, but also its clients and business partners. As owners, therefore, they base their decisions not on the one-dimensional criteria dictated by the capital market, but on a multi-dimensional assessment of the bank's performance as a whole. In cooperative law, this is known as the mutual promotion of members' interests, which implies that members are not primarily concerned with having their financial expectations fulfilled by profit distributions, but in receiving support from a strong organization in their business activities.

One textbook example of the strengths and weaknesses of cooperative development strategies (in contrast to those of joint-stock companies) can be found in the three pilot cooperatives established in Kosovo. In order to promote economic development in this crisis-torn region on the basis of cooperative self-empowerment, a dairy cooperative, a cheese cooperative and an agricultural cooperative have been established in Kosovo in recent years.

### LIVING BY THE FUNDAMENTAL PRINCIPLES OF A COOPERATIVE.

In line with its self-concept as a cooperative organization, Raiffeisen-Holding NÖ-Wien regards sustainability as observing its responsibility to its owners, employees, partners and the environment. In serving as a hub for its group companies, Raiffeisen-Holding NÖ-Wien brings together a wide range of social, societal and environmental activities.

The Raiffeisen-Holding Group is also a secure and stable employer which offers employees a working environment in which they can realize their true potential. Despite the difficult economic situation in the year under review, the group was largely able to maintain its overall headcount at approximately 163,500 (including RZB and RI) in 2009.

#### RESPONSIBILITY TO PEOPLE AND SOCIETY.

Raiffeisen's core values of solidarity, subsidiarity and a regional focus are now more important than ever. In line with those values, commitment and responsibility to people and society are high priorities at Raiffeisen-Holding NÖ-Wien. In this regard, the group's activities focus on helping people in need, be it through financial or material contributions. With the combined power of the successful companies in the Raiffeisen-Holding Group, the organization has been able to provide highly effective assistance in charity projects. Examples include Father Georg Sporschill's Concordia project to help street children in Romania and Bulgaria, as well as the "Europahaus Pulkau", an association which provides support and accommodations for European youth exchange programs.

#### ENVIRONMENTALLY RESPONSIBLE BEHAVIOR

At Raiffeisen-Holding NÖ-Wien, environmentally responsible behavior begins in the group's own field of activity. In this context, it goes without saying that the organization makes every effort to choose highly durable office machines and recyclable materials. The group also accounts for environmental factors in its real estate activities. At present, the Raiffeisen building in Vienna is being expanded, and thanks to a combination of photovoltaic cells, geothermal heating, state-of-the-art construction engineering and innovative materials, the new facility will require 50% less energy than a conventional building.

In order to sensitize a broader audience to the topic of climate protection, the Austrian Raiffeisen Association (*Österreichischer Raiffeisenverband*) established the Raiffeisen Climate Protection Initiative in the fall of 2007. Raiffeisen-Holding NÖ-Wien as well as a number of its key group companies belong to this association. The Raiffeisen-Holding Group's climate protection initiatives include the production of biodiesel and biofuels, the financing and construction of biogas plants, and financing measures for the insulation of building shells.

#### PARTNERSHIP WITH AN EXEMPLARY EFFECT

Raiffeisen NÖ-Wien has enjoyed successful cooperation with the Austrian army for over 30 years. Since the year 2000, Raiffeisen-Holding NÖ-Wien has also maintained a very fruitful partnership with the Lower Austrian Military Command. In response to the flooding in vast parts of Lower Austria in 2009, the group's disaster relief program launched its second-largest operational deployment since its inception.

” Coming together is a beginning. Keeping together is progress. Working together is success. “

(Henry FORD)



# UNIVERSAL FINANCIAL SERVICES

## Raiffeisenlandesbank Niederösterreich-Wien

Raiffeisen-Holding NÖ-Wien's bank investments are bundled in the Raiffeisenlandesbank NÖ-Wien (RLB NÖ-Wien) group and represent an essential pillar of the Raiffeisen-Holding Group. With a stake of 78.58%, Raiffeisen-Holding NÖ-Wien holds a qualified majority of shares in RLB NÖ-Wien. The other shares are held by the Lower Austrian Raiffeisen banks, which are supported by RLB NÖ-Wien as the lead institution in all aspects of the banking business.

Despite difficult economic conditions, the RLB NÖ-Wien Group posted impressive results for the 2009 business year. In taking responsibility for the stable development of the group as a regional bank acting in the interest of the local population, the management board placed great emphasis on qualitative growth in the group's various business areas. By combining cost-cutting measures with efficiency optimization programs and handling financial transactions responsibly, the group has been able to follow a secure course in the interest of its customers. In the year 2009, this positive business development enabled another substantial increase in the group's regulatory core capital, which rose by EUR 70.9 million to EUR 1,293.5 million. At 9.07%, the group's core capital ratio (based on credit risk) remained at a high level.

In the year under review, the group's total assets jumped 15.1% to EUR 31,698.6 million. As for **operating income**, the group also posted a respectable result of EUR 216.7 million in 2009, up EUR 3.3 million or 1.5% on the previous year (2008: EUR 213.4 million). In this context, operating revenues increased by EUR 10.9 million (+2.9%), while

administrative expenses rose by EUR 7.6 million (+4.6%). Net interest income, the most important income item in the group's core business activities, showed satisfactory development, reaching a value of EUR 151 million (+0.7%).

The group's profit for the year after taxes and distributions came to EUR 170.9 million in 2009, up from EUR 29.1 million in 2008. This increase, which came to EUR 141.8 million, can largely be attributed to rising profits from the group's financial investments. The key financial ratios used in international benchmarking returned to far healthier levels in 2009.

With a profit of EUR 71.2 million, the Equity Investments segment made the largest contribution to the RLB NÖ-Wien's annual profit before taxes. RLB NÖ-Wien's group companies include Raiffeisen Zentralbank Österreich AG,

### RLB NÖ-WIEN FACTS & FIGURES 2009

- Unabated customer confidence in the Raiffeisen brand
- Consolidated after-tax profit for the year increased fivefold
- Core capital ratio maintained at high level (9.07%)

[www.raiffeisenbank.at](http://www.raiffeisenbank.at)

Raiffeisen Bausparkasse, Raiffeisen Capital Management and the Raiffeisen Leasing Group as well as the network banks in Slovakia (Tatra banka a.s.), the Czech Republic (Raiffeisenbank a.s.) and Hungary (Raiffeisen Bank Zrt.).

” Dialog implies a willingness to cooperate. “  
(August Heinrich HENCKEL v. DONNERSMARCK)



**AGRANA**  
FACTS & FIGURES 2008/09

- Sales increased 7.1% to EUR 2,026.3 million
- Starch segment exceeds projections
- Pischelsdorf bioethanol plant operating at full capacity

[www.agrana.com](http://www.agrana.com)



# INDUSTRY

Raiffeisen-Holding NÖ-Wien's investments in the industrial sector include agricultural processing companies such as AGRANA Beteiligungs-AG, Südzucker AG Mannheim/Ochsenfurt, LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG and NÖ Milch Holding GmbH. The group's industrial portfolio is rounded off by STRABAG SE, one of Europe's leading construction groups.



## AGRANA BETEILIGUNGS-AG

With its three core business areas of sugar, starch and fruit, AGRANA Beteiligungs-AG (AGRANA) is one of the leading sugar and starch companies in Central and Eastern Europe, the market leader in fruit preparations worldwide, and one of the largest producers of fruit juice concentrates in Europe. In the last two decades, AGRANA has developed from a sugar and starch company operating only in Austria into a multinational group, with a total of 52 production facilities on five continents.

The Raiffeisen-Holding Group holds an overall stake of approximately 30% in AGRANA, in which Austrian shareholders have a total share of approximately 37.8%. AGRANA is listed on the Prime Market of the Vienna Stock Exchange, with free-floating shares accounting for 24.5% of its stock.

The spectrum of AGRANA products includes starch for textiles and paper, sugar for food products, bioethanol as a gasoline additive, apple juice concentrate and fruit preparations for yoghurts. The group's products are largely sold to downstream food processing companies.

In the sugar segment, AGRANA saw revenues decline 6.5%, from EUR 751.7 million to EUR 702.5 million. In

these activities, quantitative increases in the sale of quota sugar partly compensated for falling prices in 2009. At EUR 519.4 million, revenues in the starch segment were substantially higher – up approximately 80.3% – in the 2008-2009 business year (2007-2008: EUR 288.1 million). The reasons for this rapid growth were the increase in bioethanol revenues due to full capacity utilization at the Pischelsdorf plant as well as rising starch and ethanol capacity in Hungary. In the fruit segment, revenues came to EUR 804.4 million, down from EUR 852.5 million in the previous year. This decline can be attributed to lower sales of fruit juice concentrates, combined with plummeting prices for apple juice concentrate from the second quarter onward and the resulting deterioration of prices for the previous year's production, which was generated at high raw material cost and sold at significantly lower market prices.

In the 2008-2009 business year (March 1, 2008 to February 28, 2009), the AGRANA Group's revenues rose by 7.1% to EUR 2,026.3 million (2007-2008: EUR 1,892.3 million). This increase can be attributed exclusively to growth in the starch segment. Due to the depreciation of numerous Eastern European currencies, the group also took losses which could not be offset by quantitative increases in the sale of sugar and starch products.



## SÜDZUCKER AG

Südzucker AG Mannheim/Ochsenfurt is a German food group which operates worldwide. The group's companies are subdivided into the following segments: Sugar, Special Products, CropEnergies and Fruit. Raiffeisen-Holding Group holds a stake of approximately 10% of Südzucker AG's subscribed capital.

Designed with long-term objectives in mind, the group's business model has proven its value even in times of structural upheavals and an economic downturn. Despite cuts in the sugar segment due to the EU's new market regime, turbulence on worldwide markets for agricultural commodities, and not least the financial and economic crisis, the Südzucker Group was able to boost revenues by nearly 2% to EUR 5.87 billion (2008-2009: 5.78 billion) and its operating income by approximately 11% to EUR 258 million (2008-2009: 233 million). The growth in the group's operating income can largely be attributed to the sugar segment.

In the reporting period, profit on ordinary activities increased by EUR 156 million to EUR 345 million (2008-2009: EUR 189 million). At EUR 88 million (2008-2009: EUR -44 million), the positive result from restructuring and one-off effects made a significant contribution to the group's performance. Earnings per share rose to EUR 0.86 (2008-2009: 0.10 per share); this figure also reflects the one-off effect arising from EU restructuring aid in the "second wave" of sugar quota returns in March 2008.



## LEIPNIK-LUNDENBURGER INVEST BETEILIGUNGS AG

LEIPNIK-LUNDENBURGER INVEST Beteiligungs AG (LLI) is a financially strong Central European holding company which can look back on a long-standing tradition. Through its corporate groups, LLI operates in the segments of flour and milling, vending (hot drinks and snacks) and miscellaneous investments (sugar/specialties/fruit, agriculture/construction/energy and casinos). The group's activities focus on the markets of Central and Eastern Europe.

Raiffeisen-Holding NÖ-Wien holds a 50.05% share of LLI's capital and is therefore the group's main shareholder. Other shareholders include RZB (approximately 33.06%), UNIQA (10%) and the Sugar Beet Farmers Association for Lower Austria and Vienna (approximately 6.89%).

LLI's group revenues for the 2008-2009 business year came to EUR 980.4 million. The decline of 20.5% compared to the previous year can mainly be attributed to falling prices in the flour and milling segment. Compared to the 2006-2007 business year, in which business conditions were similar to those in the period under review, the group was able to boost revenues by 17.2%. This increase arose from both organic and acquisition-driven growth.

In the Flour & Mill segment, revenues declined 22.4% to EUR 860.7 million. This decrease resulted from the correlation between falling raw materials prices and the development of flour prices. In contrast, the group increased its milling quantity by 1% to nearly 3.1 million tons of grain.

Despite a highly challenging economic environment, the Vending segment was able to limit the decline in revenues to 3.3% and generated sales revenues in the amount of EUR 119.3 million (2007-2008: 123 million). This development can be put down to the great success of the group's premium line and its consistent quality-oriented strategy, as well as the acquisition of numerous new customers.

### LLI FACTS & FIGURES 2008/09

- Pre-tax income increased by 32.6% to EUR 77.2 million
- Number 1 on the European milling market
- 32 milling locations in eight countries
- 46,000 vending machines throughout Europe

[www.lli.at](http://www.lli.at)

The number of vending machines operated by the group rose from 44,000 to 46,000 in the period under review.

The third segment of the LLI Group comprises its minority stakes in AGRANA, Südzucker, Casinos Austria and BayWa.

For the 2009-2010 business year, the LLI Group does not expect any substantial changes in the general economic environment, but in both segments the group plans to continue the course of expansion its has pursued in recent years and to take advantage of any opportunities arising from market consolidation.



#### NÖ MILCH HOLDING GMBH

The NÖ Milch Holding GmbH Group bundles the activities of NÖM AG, NÖM International AG and their subsidiaries in Austria and abroad. NÖM AG (NÖM) is the largest and most innovative producer of refined dairy products in Austria, and the group makes ongoing efforts to strengthen its leading position.

Through a number of subsidiaries, 100% of the shares in NÖ Milch Holding GmbH are held indirectly by Raiffeisen-Holding NÖ-Wien. NÖ Milch Holding holds some 84.8% of NÖM AG's share capital. The remaining shares (approximately 15.2%) are owned by MGN Milchgenossenschaft Niederösterreich reg. Gen. m.b.H., a farmers' cooperative in Baden, Austria. 85% of the shares in NÖM International are held by NÖ Milch Holding GmbH, and the remaining 15% belong to NÖM AG.

Despite the declining overall trend on the market in 2009, NÖM AG was able to keep its market share for "white

#### NÖ MILCH-HOLDING GMBH FACTS & FIGURES 2009

- Rising export volumes due to innovations
- Opening of one of Europe's most advanced dairy processing facilities (UK)
- 50% stake in trading company Defregger s.r.l. (Milan)
- 340 million kg of milk processed in Austria

[www.noem.at](http://www.noem.at)

range" products in Austria at the previous year's level (19%), while its share of the market for flavored products fell to 20% (down 2% from the previous year). NÖM AG's revenues for the year 2009 came to EUR 345 million (2008: EUR 373 million). This decline was largely caused by falling prices, as mentioned above. Thanks to an earnings optimization program, NÖM AG's profit on ordinary activities rose to EUR 11.5 million (2008: EUR 0.6 million).

In order to serve the group's second-most important export market (after Germany) more efficiently and to secure its position in Italy in the long term, NÖM AG took a 50% stake in the trading company Defregger s.r.l. of Milan.

NOM Dairy UK Ltd., Telford (a wholly owned subsidiary of NÖM International AG) launched operations at its new dairy processing facility in Telford (near Birmingham) on schedule in March 2009. The total investment costs for the facility amounted to EUR 62 million.

In the Ukraine, the group acquired a facility spanning more than 13 hectares near Kiev (TOV Regionprodukt, Gnidin). The development of this location as well as reconstruction will be completed by the middle of 2010, after which the project will be re-evaluated.

NÖ Milch Holding GmbH achieved a balanced result in the period under review.

## **STRABAG** STRABAG SE

**SOCIETAS EUROPAEA** STRABAG SE (STRABAG) is one of Europe's leading construction groups. The group operates in the fields of building construction and civil engineering, transportation infrastructure, and special divisions and concessions, thus covering the entire range of services and the entire value chain in construction. From its core markets in Austria and Germany, the group has managed to establish a presence through numerous subsidiaries throughout Eastern and Southeastern Europe. Moreover, STRABAG operates in selected countries in Western Europe, on the Arabian Peninsula, and in Canada, Chile, China, India and Libya. STRABAG consistently ranks among the top three companies in Austria, Germany, Poland, the Czech Republic, Slovakia, Hungary and Romania, which account for some 80% of the group's construction output.

The group's main shareholders are Raiffeisen-Holding NÖ-Wien, which holds a joint stake of 43.3% together with the UNIQA Group, and the Haselsteiner Group (33.7%). The company's free-floating shares on the Vienna Stock Exchange account for the remaining 23.0%. In 2009, Rasperia Trading Ltd. sold its 25% stake to the other core shareholders and held just one registered share at the end of the year.

The year 2009 saw a marked downturn in terms of economic growth as well as construction industry output. This led to a slight decline in the STRABAG Group's construc-

tion output, which came to EUR 13.0 billion (2008: EUR 13.7 billion) in the reporting period. Orders reached nearly EUR 14 billion, which represents an increase of 5% compared to the previous year.

### IMPORTANT EVENTS

In the 2009 business year, STRABAG SE continued to focus on the successful integration of companies acquired in recent years, and the group's efforts were rewarded with numerous large-scale contracts. These include the reconstruction of a railway line in Hungary as well as the construction of a 60 km section of the A5 highway in Germany, two airports in Oman, an education center in Germany, a utility tunnel in Qatar, a road tunnel in India and a 26 km section of the M51 motorway in Denmark.

In June 2009, STRABAG concluded negotiations for the largest single contract in the company's history: Together with a consortium, the group will build the second segment of Poland's A2 toll highway between Nowy Tomysl in the west and Swiecko on the German border, and STRABAG will operate the highway until the year 2037. The overall volume of the project amounts to EUR 1.6 billion including design and financing. STRABAG is the main shareholder in the construction company A2 STRADA Sp.z o.o., and the construction volume involved in the project will total EUR 1.3 billion.

#### STRABAG SE FACTS & FIGURES 2008/09

- Top 3 position on the German, Austrian and CEE markets
- Largest project in company history:  
Poland's new A2 toll highway
- Penetration of new markets (Libya, UAE, India)
- Approx. 75,500 employees

[www.strabag.com](http://www.strabag.com)

” In order to see clearly,  
changing one's perspective is often enough. “

(Antoine de SAINT-EXUPÉRY)

# RENEWABLE ENERGY



Raiffeisen-Holding NÖ-Wien has defined Renewable Energy as a growth business line and is thus making an active contribution to sustainability and climate protection. As a wholly owned subsidiary of Raiffeisen-Holding NÖ-Wien, RENERGIE Raiffeisen Managementgesellschaft für erneuerbare Energie GmbH (RENERGIE) handles all of the group's activities in this field. Since 2007, RENERGIE has been developing renewable energy projects in cooperation with various partners in Austria and abroad.

RENERGIE's objective is to produce and market electrical power and heat, especially from renewable sources, by investing in the corresponding facilities. RENERGIE operates in the fields of biogas, biomass, photovoltaic technology, wind power and small-scale hydro power. In the medium term, the company's objective is to become a renowned and significant provider on the market for green energy.

In 2009, RENERGIE revised its strategy, opting to focus on those countries in which the successful implementation of projects is most probable based on the legal framework governing alternative energies. This has enabled the company to concentrate its project development resources more effectively. In addition to its activities in Austria, RENERGIE currently operates through subsidiaries in Germany and the Czech Republic. Various projects are also being pursued in Italy, the Czech Republic, Slovakia, Romania and Poland.

In its first two years, RENERGIE mainly concentrated on market development, establishing a presence on the market, and project and strategy development. In 2009, the

company continued to pursue this strategy consistently, and RENERGIE's Management Board also welcomed a new member, Josef Plank.

With its first photovoltaic power plant (capacity: 1.7 MW) in the Czech Republic, RENERGIE succeeded in entering the Czech market as well as introducing a new technology to the company's repertoire.

In Germany, RENERGIE put the country's first biogas plant into operation in 2009. Another plant is currently under construction, and five operational biogas plants were taken over at the beginning of 2010.

## RENERGIE PROJECTS IN 2009

- Biogas plant in Orth/Donau (AT)
- RENERGIE green solutions GmbH (DE) –  
Additional activities in Italy, Czech Republic, Slovakia,  
Romania and Poland
- Founding member of the Raiffeisen Climate Protection Initiative

[www.renergie.at](http://www.renergie.at)

In Italy, the company continued its cooperation with BioSmart Energie GmbH in Bolzano and at the same time looked into a number of projects with local developers. These activities will focus on photovoltaic power generation as well as power and heat generation using biomass and biogas based on locally grown, renewable raw materials and biogenic waste.

” Half of success is being able to listen. “  
(Calvin COOLIDGE)



# MEDIA

Media investments are a key strategic business area for Raiffeisen-Holding NÖ-Wien. The group's portfolio includes print media as well as private television, broadcasting and outdoor advertising companies, all of which are bundled in the company Medicur-Holding GmbH (Medicur). Raiffeisen-Holding NÖ-Wien owns a 50% stake in Medicur, while UNIQA and RZB each hold a 25% share.

## KURIER KURIER

KURIER Zeitungsverlag und Druckerei GmbH (Kurier GmbH) is the publisher of the Austrian daily newspaper *KURIER* and its web site. Kurier GmbH itself also holds a number of different media investments. Medicur owns a majority stake in KURIER GmbH through various holding companies. With just under 50%, the German group Westdeutsche Allgemeine Zeitungsverlagsgesellschaft E. Brost & Funke GmbH & Co (WAZ Group) is the minority shareholder. Responsibility for editorial policy and publishing, however, lies exclusively with the Austrian owners.

In 2009, *KURIER* continuously expanded and enhanced its publications. Its new insert on business and economics (*Wirtschaftsraum*) has been appearing since February. At the beginning of June, the newspaper launched a new image slogan, and in September the newspaper's leisure magazine (*Freizeit*) celebrated its 20<sup>th</sup> anniversary and was also placed online. Finally, since the end of October, the Sunday edition of the *KURIER* has featured two new inserts, *Mein Sonntag* ("My Sunday") and *Reise am Sonntag* ("Travel on Sunday").

As for Kurier GmbH's media investments, business devel-

opment at the publishing house Mediaprint Zeitungs- und Zeitschriftenverlag GmbH was adversely affected by the challenging market situation in the 2008-2009 business year, while the NEWS publishing group continued to show positive development. The private radio station KRONEHIT also posted outstanding results in 2009.

In the 2008-2009 business year, Kurier GmbH's 250 employees generated revenues in the amount of EUR 107 million (2007-2008: EUR 104 million).

## EPAMEDIA EPAMEDIA

EUROPÄISCHE PLAKAT UND AUSSENMEDIEN GMBH (EPAMEDIA) is Austria's leading specialist in public space advertising. EPAMEDIA offers advertising space to customers throughout Austria, and the group also has a strong presence in Central, Eastern and Southeastern Europe. EPAMEDIA's market share in Austria is 51% for poster advertising and 30% for "City Lights" (illuminated poster displays). In addition, the company is Austria's only provider of "Tele Lights" (smaller illuminated posters on public telephone and multimedia booths).

After a period of high investment activity, the group was adversely affected by the economic crisis in Austria as well as Central and Eastern European countries. These developments led to a change in ownership: At the beginning of 2009, Medicur acquired the shares of Dr. Heinrich Schuster Beteiligungs GmbH, thus becoming EPAMEDIA's sole shareholder. In the course of the year, the group also saw a change of management.

During the reporting period, the company initiated exten-

sive reorganization and restructuring measures, mainly by re-assigning management positions in Austria, Hungary and Romania. In addition, a number of important business processes were redesigned. These measures have already begun to show initial effects, and the organization is on course for successful future development.

In the 2009 business year, EPAMEDIA generated revenues of approximately EUR 118 million (2008: EUR 158 million), and the group's headcount came to a total of 548 employees. The EPAMEDIA Group operates subsidiaries in eleven CEE countries. EPAMEDIA is the largest outdoor advertising company in the CEE market and the undisputed market leader in six countries. In global rankings, EPAMEDIA is the tenth-largest outdoor advertising company in the world.



### SAT.1 PRIVATRUNDFUNK UND PROGRAMMGESellschaft M.B.H.

Since the year 2000, Sat.1 Privatrundfunk und Programmgesellschaft m.b.H. (Sat.1 Österreich) has been broadcasting its own programming and advertising content for Austria within the framework of the German Sat.1 channel. The company is owned by Sat.1 Satelliten-Fernsehen GmbH of Germany (51%) as well as Medicur and Styria Medien AG (24.5% each). Through Medicur, Raiffeisen-Holding NÖ-Wien holds a stake of 12.25% in Sat.1 Österreich.

The Austria-specific shows on this channel include the main evening news (Sat.1 AustriaNews) and Austria's first breakfast-time television show (Café Puls). With a market share of 5.7% in the 12+ age group, SAT.1 Österreich is still the leading private television broadcaster in Austria.

According to Media Focus Research, Sat.1 Österreich was again able to increase its gross revenues in 2009, this time from EUR 45.3 million to EUR 48.4 million.



### ÖSTERREICHISCHE RUND-FUNKSENDER GMBH & CO KG

Österreichische Rundfunksender GmbH & Co KG (ORS) is Austria's leading service provider for analog and digital broadcasting transmission services and is responsible for the construction and operation of technical infrastructure for digital terrestrial television (DVB-T) in Austria.

ORS was founded in early 2005 as a spin-off of ORF's broadcasting technology operations; 60% of the company's shares are held by ORF, while the remaining 40% belong to Medicur. Raiffeisen-Holding NÖ-Wien thus holds a share of 20% in ORS.

ORS operates an expansive network of broadcasting transmitters at nearly 470 locations for its television and radio customers. As a technical satellite service provider, ORS is also responsible for broadcasting throughout Europe.

Since October 2006, ORS has been involved in the changeover from analog to digital terrestrial television in Austrian households. At present, 95% of this process has already been completed, and by the end of 2011, even very remote areas of Austria will enjoy digital terrestrial coverage.

In the 2009 business year, the company's revenues increased by 5.3% to EUR 78.6 million (2008: EUR 74.7 million).



” Only in dialog can we recognize  
what is truly important.“

(SOCRATES)

# SERVICES



Raiffeisen-Holding NÖ-Wien's services portfolio spans a wide range of fields, including first-rate restaurants and catering, individual travel, optimized real estate solutions and top-notch events.



RESTAURANTS  
HOTEL  
LOUNGES  
CATERING

## DO & CO RESTAURANTS & CATERING AG

DO & CO Restaurants & Catering AG (DO & CO) operates as a "gourmet entertainment company" in more than 15 countries worldwide. As a one-stop partner in its three core business areas – Airline Catering, International Event Catering, and Restaurants, Lounges, Hotels & Bars – DO & CO not only provides first-rate culinary enjoyment, but also comprehensive organizational, marketing and concept development services.

The Attila Dogudan Private Foundation holds a majority share of 50.65% in DO & CO Restaurants & Catering AG. DZR Immobilien und Beteiligungs GmbH, 100% of which is indirectly owned by Raiffeisen-Holding NÖ-Wien, holds a stake of 24.79% in the company, while the remaining shares are free-floating.

In the 2008-2009 business year, the DO & CO Group was able to boost its revenues from EUR 354.6 million to EUR 387.8 million (+EUR 33.2 million, or +9.4%). The DO & CO Group's consolidated EBIT came to EUR 8.6 million for the business year 2008-2009.

One special highlight in the reporting period was the contract for VIP catering at the Champions League Final in Rome, as DO & CO succeeded in regaining this contract after a two-year hiatus. Some 5,500 VIP guests enjoyed

DO & CO's top-quality culinary delights at the event. In addition, DO & CO also provided catering for approximately 45,000 VIP guests at an ATP tennis tournament, the Madrid Open 2009.



**Raiffeisen  
Immobilien**  
Vermittlung

## RAIFFEISEN IMMOBILIEN VERMITTLUNG

Raiffeisen Immobilien Vermittlung (RIV) provides services as a highly competent partner in all aspects of the real estate business, from valuation and brokerage activities to the handling of complete real estate transactions.

Raiffeisen-Holding NÖ-Wien holds a 98% stake in RIV, while the remaining 2% is held by Raiffeisenlandesbank Burgenland und Revisionsverband reg.Gen.m.b.H.

The year 2009 was a highly successful one for RIV, as the company was able to boost its revenues by 23% compared to the previous year. In the year under review, the company handled some 375 property transactions – more than one per calendar day on average – with a sales volume of about EUR 50 million, in addition to drawing up 272 valuation reports involving a total value of some EUR 280 million.

**Raiffeisen  
Reisen**  
Ganz persönlich.



## RAIFFEISEN REISEN

Raiffeisen Reisebüro GmbH (Raiffeisen Reisen) is one of the largest local travel agencies in eastern Austria and operates both as a retail travel agent (for classic travel and service offers) and as a tour operator and incentive travel provider.

Raiffeisen Reisen is wholly owned by Raiffeisen-Holding NÖ-Wien.

The travel and tourism industry was also heavily affected by the adverse economic conditions during the reporting period. However, developments took a different course in various segments. One point especially worth mentioning in this context is Raiffeisen Reisen's cooperation with the Raiffeisen Banking Group in Lower Austria, a partnership which continued to deliver highly satisfactory results in 2009.

In the B2B segment (tailored incentive trips) and in agency activities for classic long-distance travel, the company saw revenues decline due to hesitant buyer behavior. Thanks to stringent cost management the company was largely able to offset this decline in revenues.

In 2009, Raiffeisen Reisen had a total of 130 employees, whose combined efforts generated revenues of approximately EUR 50 million.



**AMI**

AMI-PROMARKETING Werbe- und Handelsgesellschaft m.b.H. (AMI) is one of Austria's leading agencies in the field of sports, culture and event marketing. In the field of sports marketing, AMI is among the top three agencies in Austria.

Raiffeisen-Holding NÖ-Wien holds a 45% stake in AMI, while the remaining 55% of its shares belong to the Holzer family (since March 2010: Raiffeisen-Holding NÖ-Wien: 49%; Holzer family: 51%).

Despite difficult economic circumstances, the 2009 business year was one of the most successful in the agency's history, as AMI was able to boost its balance sheet profit

as well as its profit on ordinary activities by approximately 30% compared to the previous year.

In particular, outsourcing processes at large agencies opened up a number of new business opportunities for AMI. In this context, one long-standing agency client entrusted AMI with the bulk of its marketing activities in the long term, including the agendas of classic advertising, media planning and multimedia marketing.

In 2009, AMI's team of 11 employees generated revenues of EUR 4.1 million.

**markant | werbeagentur**

**MARKANT WERBEAGENTUR**

MARKANT-Gesellschaft für Werbung, Kommunikationsberatung, Handel und Veranstaltungen Ges.m.b.H.

(markant) is one of the best-known advertising agencies in eastern Austria.

As of the accounting date, Raiffeisen-Holding NÖ-Wien held a stake of 99.6% in markant, with Raiffeisen Landeswerbung NÖ-Wien holding the remaining 0.4%. In March 2010, markant became a subsidiary of AMI, thus reducing Raiffeisen-Holding's effective share in the company to 49%.

In spite of challenging economic conditions, markant was able to acquire a number of important new customers in 2009. With its brand entertainment services, the agency has carved out another new niche for itself on the market and now offers creative productions for brands and companies. In the 2009 business year, markant generated revenues of EUR 6.7 million.

” What we agree with leaves us inactive,  
but contradiction makes us productive. “

(Johann Wolfgang von GOETHE)



# REAL ESTATE

In its real estate activities, Raiffeisen-Holding NÖ-Wien consistently pursues the strategy of increasing property returns and real estate values, at the same time acting as a reliable partner for real estate developments of regional economic importance. Moreover, these activities have made a substantial contribution to value creation in the regions of Lower Austria and Vienna.

In 2009, the international financial crisis, which also had an effect on real economic activities and subsequently on the real estate market, was only felt to a moderate extent in Austria. These effects brought about a decline in investment volumes and new construction project development (-11% compared to the previous year), as well as a slightly decreasing trend in rent levels and an increasing vacancy rate in the office and retail segment (mean for 2009:

## RAIFFEISEN-HOLDING NÖ-WIEN'S REAL ESTATE PORTFOLIO

MANAGED REAL ESTATE INVESTMENTS (INCLUDING HOLDING COMPANIES)	90
REAL ESTATE ASSETS HELD	30
– amount of rentable space (in m <sup>2</sup> )	245,000
LAND AREA (in m <sup>2</sup> )	380,000
EQUITY INVESTMENTS IN 2009 (EUR MILLIONS)	32
TOTAL INVESTMENT COSTS (EUR MILLIONS APPROX.; 50% EQUITY-FINANCED)	610

approximately 5.9%). Thanks to its stable and risk-averse character, the Austrian real estate market was far less volatile than its counterparts in CEE countries.

The 2009 business year was characterized by selective growth and a clear focus on the key real estate segments of office space, retail space and health care.

## OFFICE SPACE

The largest segment in the group's real estate portfolio comprises ten office buildings with investment costs totaling some EUR 210 million (including projects currently in development). As regards location, the assets in this category are concentrated in Vienna.

In order to expand the Raiffeisen building in Vienna, the group is currently constructing an office building on the adjacent lot; the height of the building will be 78 m, and its usable area will total some 20,000 m<sup>2</sup>. This state-of-the-art office building, which will provide space for approximately 900 employees, is mainly distinguished by its highly modern ecological standards and truly represents a model project in terms of energy efficiency. Milestones in the project during the 2009 business year included the departure of the previous tenant (OPEC) and the re-zoning of the property for the new structure. Demolition of the former OPEC building began in January 2010, and the addition is scheduled for completion in mid-2012.

Together with its 50:50 project partner S+B Plan & Bau GmbH, Raiffeisen-Holding NÖ-Wien is currently developing a multi-functional building complex comprising office and hotel space in Vienna's 2<sup>nd</sup> district.

The overall rentable space in the complex totals some 30,400 m<sup>2</sup>, of which approximately 11,400 m<sup>2</sup> will be used as hotel space by the Accor Group. About 38% of the space has already been reserved. The shell of the new ETAP hotel was completed at the end of January 2010,

and the building is scheduled for completion in early 2011. In addition to revitalizing the existing structure, the "Green Worx" office project provides for a complex with four building parts.

### RETAIL

In the retail segment, Raiffeisen-Holding NÖ-Wien's assets include eight retail parks and two shopping centers, for which the investment costs totaled some EUR 93 million. In the group's 9,000 m<sup>2</sup> shopping center in the town of Villach, one part of the property was modified and completely revitalized, thus creating approximately 2,000 m<sup>2</sup> of state-of-the-art retail space for new clients. Despite difficult economic conditions in general, Raiffeisen-Holding NÖ-Wien managed to rent out approximately 4,100 m<sup>2</sup> of retail space to new tenants.

### HEALTH CARE

Raiffeisen-Holding NÖ-Wien's total investment costs in the health care segment of its real estate portfolio amount to some EUR 61 million.

Together with project partner Dr. Stephan Wagner, the group is carrying out the conversion of the *Waldsanatorium Perchtoldsdorf* into a modern rehabilitation center for neurology and orthopedics, with 220 beds and total investment costs of about EUR 35 million. The traditional topping out celebration was held in October 2009. The project is scheduled for completion in mid-2010.

With the complete renovation of the *Therme Wien* spa, a unique "oasis of wellness" – like no other in a large European city – has been under construction since 2007.

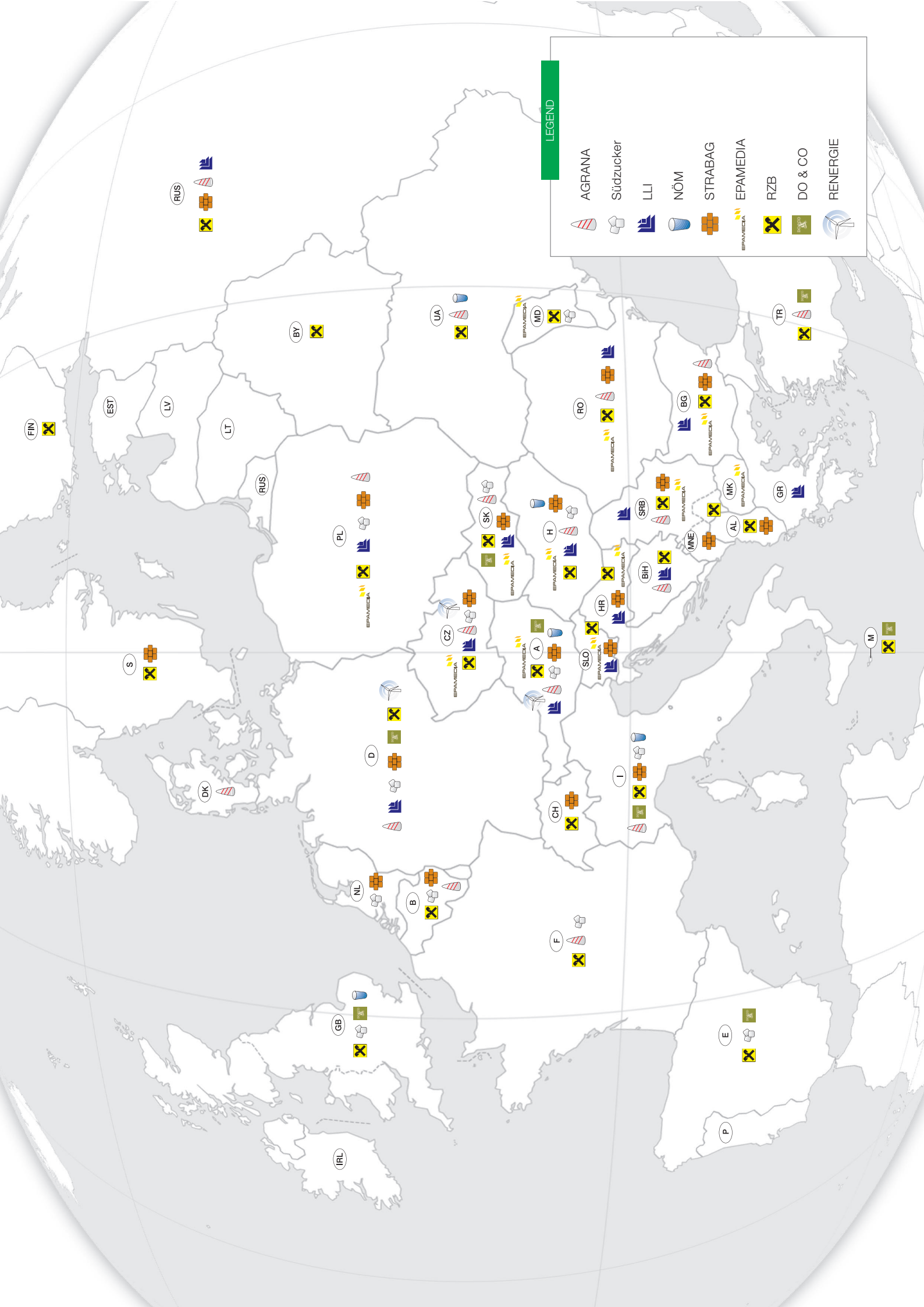
The project is scheduled for completion in late 2010. Together with the City of Vienna, VAMED and other partners from the finance sector, Raiffeisen-Holding NÖ-Wien is investing over EUR 120 million in the reconstruction and expansion of the existing spa facility in the Oberlaa section of Vienna's 10<sup>th</sup> district.

### RAIFFEISEN EVOLUTION

Raiffeisen evolution project development GmbH (Raiffeisen evolution) – a joint venture owned by RZB, UNIQA, STRABAG and Raiffeisen-Holding NÖ-Wien – is one of the leading project development companies in Austria as well as Central and Eastern Europe. In 2009, the group successfully managed some 50 projects in Austria and the CEE region with a total project volume of about EUR 1.1 billion. In the 2009 business year, Raiffeisen-Holding NÖ-Wien invested approximately EUR 4 million in equity, which can be interpreted as a very encouraging sign in this challenging market environment.

### REGIONAL INVESTMENTS

In accordance with its objectives as a cooperative, Raiffeisen-Holding NÖ-Wien has enhanced its commitment to several regional projects in Vienna and Lower Austria with the primary goal of creating jobs and supporting the economy in the region. In order to create as much value within the region as possible, special emphasis is placed on using local contractors. Raiffeisen-Holding NÖ-Wien's local commitments include the event center at Perchtoldsdorf Castle, the Maissau amethyst mining exhibition, the Ardagger cider center, the Spa and Hotel in Laa an der Thaya, and the *Fossilienwelt Weinviertel*, a fossil discovery center in the Weinviertel region of Lower Austria.



**LEGEND**

- AGRANA
- Südzucker
- LLI
- NÖM
- STRABAG
- EPAMEDIA
- FZB
- DO & CO
- RENERGIE

(RUS)

(FIN)

(EST)

(LV)

(LT)

(RUS)

(BY)

(UA)

(MD)

(RO)

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