



Living the
FUTURE

RAIFFEISEN-HOLDING NÖ-WIEN –
THE YEAR 2011: AN OVERVIEW

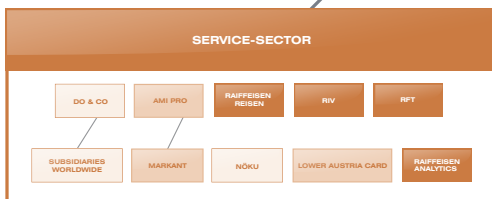
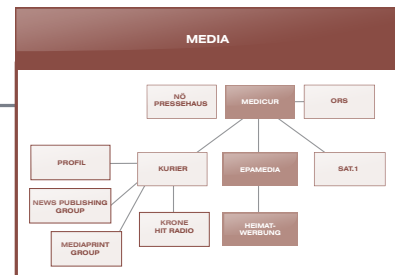
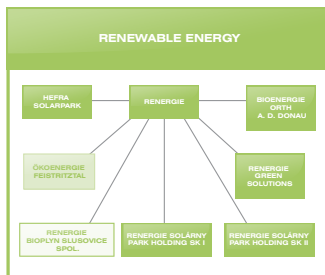
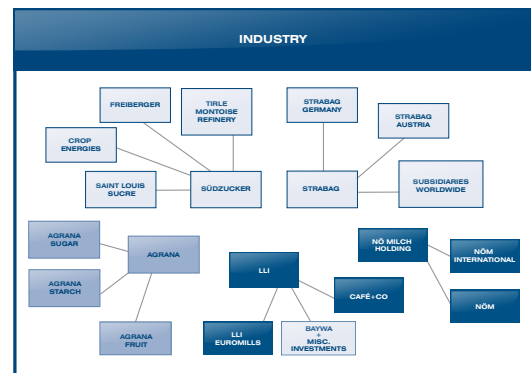
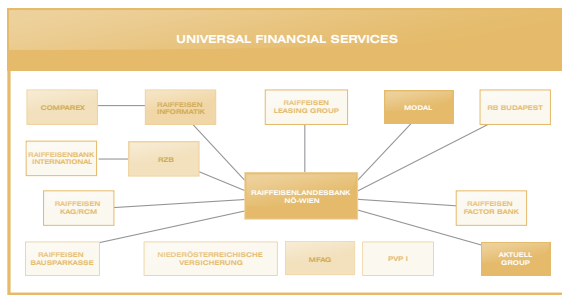
LIVING THE FUTURE



Raiffeisen-Holding NÖ-Wien is Austria's largest privately owned holding company and holds substantial stakes in some 740 companies. The organization's primary objective is to manage and serve as a central hub for those companies, which have enjoyed great success in Austria and abroad. Raiffeisen-Holding NÖ-Wien's investment portfolio comprises six core segments: universal financial services, industry, service-sector, media, renewable energy and real estate.

In line with our slogan "Living the future", companies in the Raiffeisen-Holding NÖ-Wien Group have taken numerous measures to improve their performance, competitiveness and efficiency even further in 2011. Because of the group's diversified portfolio, unfavorable economic developments in one industry can be offset by other areas of the group. Despite a challenging economical climate, Raiffeisen-Holding NÖ-Wien still succeeded in achieving satisfactory results in the year 2011. Profits before taxes and minority interests/ distributions amounted to EUR 150.1 million. A total of 116 companies were fully consolidated, while 10 were at equity. The group's total assets came to EUR 34 billion. ■

PORTFOLIO STRUCTURE



As of December 31, 2011

The chart shows selected examples of Raiffeisen-Holding's 740 group companies.

- Effective share <25%
- Effective share 25%-50%
- Effective share >50%

UNIVERSAL FINANCIAL SERVICES



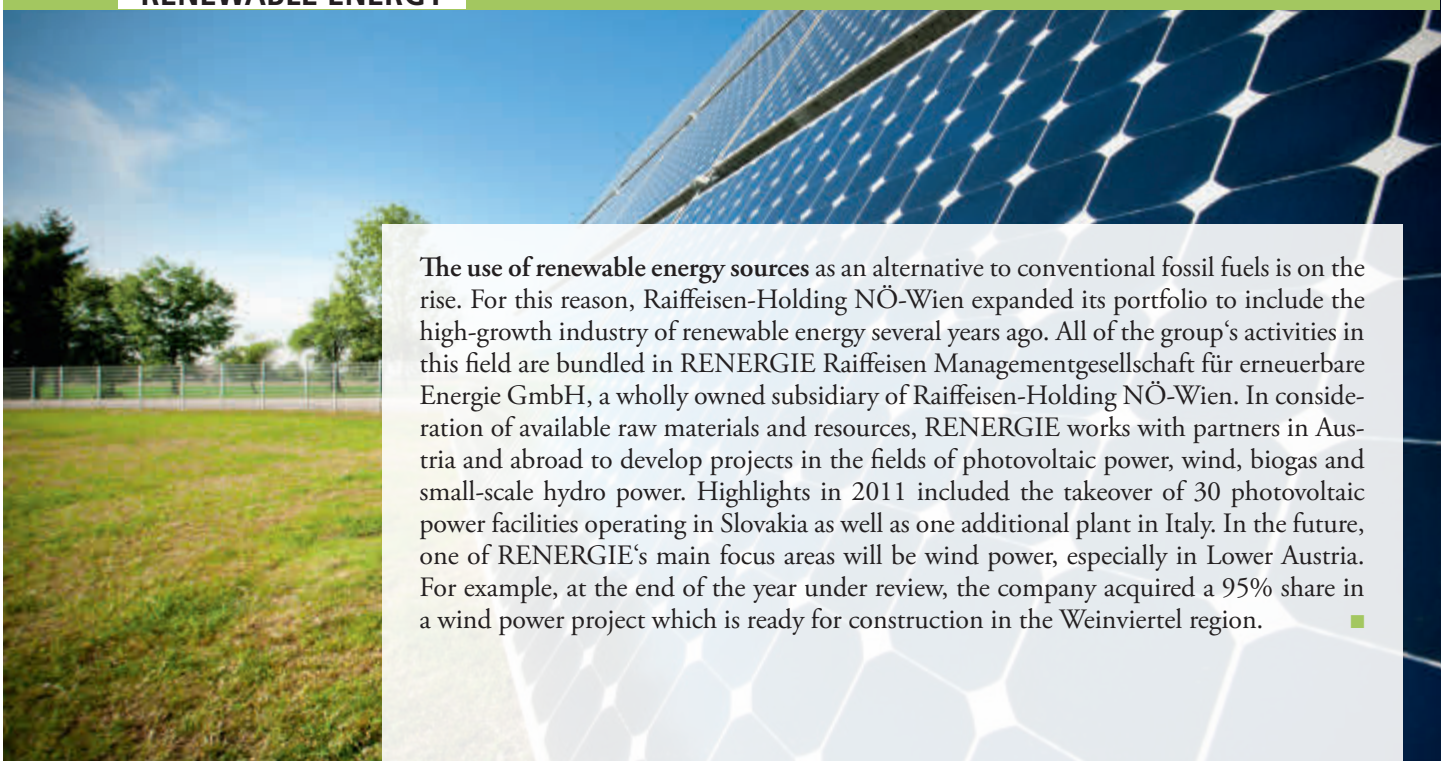
Raiffeisen-Holding NÖ-Wien's most important subsidiaries in universal financial services are combined in the Raiffeisenlandesbank NÖ-Wien AG (RLB NÖ-Wien) Group, which is the most important pillar of the Raiffeisen-Holding Group. With a share of 78.58%, Raiffeisen-Holding NÖ-Wien owns a qualified majority of RLB NÖ-Wien's shares, while the remaining shares are held by the Lower Austrian Raiffeisen Banks. RLB NÖ-Wien is the lead institution for the Raiffeisen Banking Group in Lower Austria and Vienna, with a total of 72 independent Raiffeisen Banks in Lower Austria. Together with the Lower Austrian Raiffeisen Banks' 3,684 employees at 545 locations, RLB NÖ-Wien serves 1.2 million customers, predominantly in the eastern region of Austria. RLB NÖ-Wien is also the main shareholder in Raiffeisen Zentralbank Österreich AG and thus holds a substantial indirect stake in Raiffeisen Bank International AG. Despite an extremely challenging business environment, RLB NÖ-Wien managed to increase its lending business by approximately 4.3% to some EUR 10.1 billion. Savings deposits climbed 13.5% to approximately EUR 2.6 billion. This substantial growth is a clear sign of the customers' trust in the RLB NÖ-Wien Group. ■

INDUSTRIAL INVESTMENTS

Raiffeisen-Holding NÖ-Wien's portfolio of industrial investments focuses primarily on the food industry, which in turn serves as a partner to agricultural businesses. These companies include AGRANA Beteiligungs-AG and Südzucker AG Mannheim/Ochsenfurt in the sugar, starch and fruit sector, LEIPNIK LUNDBURGER INVEST Beteiligungs AG in the core business areas of flour & milling and vending, as well as NÖM AG in the milk and dairy industry. The group's fourth major industrial investment is STRABAG SE, which is among Europe's leading construction companies. Sustainable businesses have long recognized that the future is in our hands. In its industrial investments, Raiffeisen-Holding NÖ-Wien also regards sustainability and environmentally friendly business operations as a top priority. This philosophy has manifested itself in numerous projects, such as the recycling of by-products from processing (AGRANA), CO₂ reductions through process optimization and heat recovery (NÖM) or a heat and power plant which recovers thermal energy from household waste, sludge and debris (STRABAG). ■




RENEWABLE ENERGY



The use of renewable energy sources as an alternative to conventional fossil fuels is on the rise. For this reason, Raiffeisen-Holding NÖ-Wien expanded its portfolio to include the high-growth industry of renewable energy several years ago. All of the group's activities in this field are bundled in RENERGIE Raiffeisen Managementgesellschaft für erneuerbare Energie GmbH, a wholly owned subsidiary of Raiffeisen-Holding NÖ-Wien. In consideration of available raw materials and resources, RENERGIE works with partners in Austria and abroad to develop projects in the fields of photovoltaic power, wind, biogas and small-scale hydro power. Highlights in 2011 included the takeover of 30 photovoltaic power facilities operating in Slovakia as well as one additional plant in Italy. In the future, one of RENERGIE's main focus areas will be wind power, especially in Lower Austria. For example, at the end of the year under review, the company acquired a 95% share in a wind power project which is ready for construction in the Weinviertel region. ■

MEDIA



With investments in areas such as print media, private television, broadcasting and outdoor advertising, Raiffeisen-Holding NÖ-Wien maintains a very diverse media portfolio, which is primarily concentrated in Medicur-Holding Gesellschaft m.b.H. (Medicur). In print media, the group holds stakes in KURIER Zeitungsverlag und Druckerei GmbH, Mediaprint, Verlagsgruppe News GmbH und Niederösterreichisches Pressehaus Druck- und Verlagsgesellschaft m.b.H. As for electronic media, the group's investments include the television broadcaster SAT.1 Privatrundfunk und Programmgesellschaft m.b.H. and the broadcasting transmission service provider Österreichische Rundfunksender GmbH & Co KG. The group's media portfolio is rounded off by EPAMEDIA (Europäische Plakat- und Aussenmedien GmbH). Raiffeisen-Holding NÖ-Wien's media investments have faced formidable challenges in recent years; after all, their development and results depend heavily on the state of the economy. This was also the case in 2011. However, through innovation and networking, the group's media companies are gearing up for a far brighter future. ■

SERVICE-SECTOR

Raiffeisen-Holding NÖ-Wien is invested in a portfolio of service companies which cater to the diverse needs of the population, especially in the eastern region of Austria. The group's investments include DO & CO Restaurants & Catering AG (a group which operates worldwide), Austria's largest insurance company (UNIQA Versicherungen AG), NÖ Versicherung AG, as well as a major travel agency, real estate brokerage firms and various other service providers. All of the investments in this core business area focus on the customers and their needs. In this context, it is also important to know what services people will expect in the future and how to meet those demands; the companies in Raiffeisen-Holding NÖ-Wien's portfolio fulfill this requirement completely. ■



REAL ESTATE



Stability pays off. Raiffeisen-Holding NÖ-Wien's real estate portfolio is living proof of this statement, as all of its investments have focused on selective growth and sustainable investments. The group's real estate portfolio comprises 80 managed real estate investments with rentable space totaling 242,000 m². In this business unit, the group strives to maintain a balance between long-term investments and project development in three strategic business areas: office space, retail space and health care facilities. The portfolio includes energy-efficient office buildings as well as spa facilities and tourist attractions. In this core business area, Raiffeisen-Holding NÖ-Wien deliberately pursues a conservative long-term strategy which yields sound returns in the long run. Energy efficiency and high ecological standards are becoming increasingly important, and Raiffeisen-Holding NÖ-Wien is working to meet these demands with two ongoing projects: the expansion to the Raiffeisen building in Vienna and the Green Worx office building complex. Another forward-looking project is the conversion of an office building into a modern university building at the edge of Vienna's 1st district. The facility will be completed for the University of Vienna in the fall of 2013. ■

RAIFFEISEN-HOLDING NÖ-WIEN: KEY FIGURES

IFRS CONSOLIDATED FINANCIAL STATEMENTS	2011	Change (%)	2010	2009	2008
EARNINGS INDICATORS (EUR MILLIONS)					
Net interest income after risk provisions	90.7	-34.5	138.4	20.8	52.2
Net commission income	68.5	1.9	67.2	54.7	59.0
Net trading income	-1.6	- >100	24.2	23.0	-3.3
Net income from financial investments	-11.5	12.2	-13.1	-30.3	-191.6
Net income from associates	252.7	-25.4	338.7	264.5	237.4
Other operating income	276.9	-13.9	321.7	356.6	420.1
Net profit for the year before taxes	150.1	-59.1	367.3	210.0	101.0
Net group profit for the year	107.9	-62.0	284.1	117.7	51.2
BALANCE SHEET INDICATORS (EUR MILLIONS)					
Total assets	34,034.6	-1.8	34,644.7	33,578.8	29,444.9
Financial assets	4,375.8	-1.0	4,421.6	4,057.8	3,844.5
Investments in associated companies	4,053.7	5.5	3,841.0	3,619.4	3,299.6
Loans and advances to banks	9,352.3	-12.9	10,742.2	11,413.8	7,318.4
Loans and advances to customers	9,882.6	5.0	9,412.4	8,383.0	8,349.9
Liabilities to banks	14,767.0	-8.7	16,178.5	16,133.0	11,578.1
Liabilities to customers	6,981.9	2.6	6,806.8	6,629.4	6,255.8
Equity	3,292.9	-4.4	3,444.4	3,024.7	2,950.5
Equity ratio (total risk; %)	16.93	0.83 PP	16.10	14.98	14.12
KEY OPERATIONAL FIGURES					
Number of group companies	740	2.8	720	720	680
Locations operated by group companies	3,800	0	3,800	3,900	4,000
Revenues of group companies*	22,600	11.3	20,300	21,000	21,600
Number of employees at group companies	165,000	1.9	162,000	163,500	165,000
* EUR (millions)					
KEY INVESTMENTS					
		Locations	Employees (rd.)	Investments in tangible fixed assets*	Revenues*
Südzucker Group		95	17,660	245	6,161
Amount attributable to AGRANA GROUP		53	8,240	56	2,166
LLI Group		51	3,670	50	1,150
NÖ Milch Holding		7	850	13	326
Strabag SE		500	76,900	-	14,300 (output)
Epamedia Group		28	400	6	98
DO & CO Group		31	3,800	15	426
RZB Group		2,937	59,840	-	150,100 (total assets)
RLB NÖ-Wien		66	1,350	-	29,359 (total assets)
* EUR (millions); figures rounded.					

Raiffeisen-Holding Niederösterreich-Wien reg.Gen.m.b.H.

Friedrich-Wilhelm-Raiffeisen-Platz 1, A-1020 Vienna

Telephone: +43 1 21136-0

Fax: +43 1 21136-2223

Web site: www.rhnoew.at

BLZ: 32300. S.W.I.F.T. code: RLNW AT WW

LIVING RESPONSIBILITY



The companies in Raiffeisen-Holding NÖ-Wien's portfolio are geared toward the future, but without giving up sound and value-oriented foundations. As a modern Raiffeisen cooperative, Raiffeisen-Holding NÖ-Wien is owned by its 169 members, with the 72 Lower Austrian Raiffeisen Banks representing the largest and strongest group of owners.

The original values of the Raiffeisen philosophy – solidarity, subsidiarity and a regional focus – have lost none of their relevance. The basic principles advocated by Friedrich Wilhelm Raiffeisen are applied at all levels of the group. Sustainability clearly takes priority over unconditional profit maximization.

At Raiffeisen-Holding NÖ-Wien, sustainability means assuming responsibility – for people, for the environment and for society.

THE COMBINED POWER OF THE GROUP

Raiffeisen-Holding NÖ-Wien uses the strength of the overall group to provide rapid and effective help for people who have been forced into hardship. Examples include Father Georg Sporschill's Concordia project to help street children in Romania and Bulgaria, the Auro-Danubia street children project in Romania, as well as the "Europahaus Pulkau", an association which provides support and accommodations for European youth exchange programs.

THE RESPONSIBLE USE OF RESOURCES

For Raiffeisen-Holding NÖ-Wien, it is a matter of course that a company should use long-lasting office machines and recyclable materials. By providing travel reimbursements for using public transportation or providing electric bicycles and city bikes for work-related trips around town, the group has raised awareness among its employees that we all need to act in an environmentally responsible manner.

In addition, the group is a founding member of the Raiffeisen Climate Protection Initiative, which aims to bundle the climate protection activities of Raiffeisen organizations and to leverage synergies in this area. ■

COOPERATIVES - A MODEL WITH A FUTURE

The economic and financial crisis has made one thing clear: In times of crisis, cooperative businesses and their close ties to each other have proven to be adaptable, resilient and economically stable. The idea of a cooperative as conceived by the social reformer Friedrich Wilhelm Raiffeisen is just as modern today as it was when the first Austrian Raiffeisen Bank was founded 125 years ago. The fact that the United Nations has declared 2012 the International Year of Cooperatives further highlights their crucial importance for our future. ■



PUBLISHING INFORMATION

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