

**Equity Interests
in accordance with § 265 (2)
of the Austrian Commercial Code**

		Nominal capital	Share at Dec. 31, 2007
Fully consolidated companies			
Raiffeisen stavební spořitelna, a.s., Prague	CZK	650,000,000.00	75.00 %
Raiffeisen stambena štedionica d.d. Zagreb	HRK	106,500,000.00	82.91 %
Raiffeisen Bausparkassen Holding GmbH, Vienna	EUR	10,000,000.00	100.00 %
Konevova s.r.o., Prague	CZK	10,000,000.00	100.00 %
Associated companies			
Consolidation "at equity"			
Prvá stavebná sporiteľňa, a.s., Bratislava	SKK	2,000,000,000.00	32.50 %
Raiffeisen Banca pentru Locuințe, S.A., Bucharest	RON	96,000,000.00	33.35 %
Raiffeisen Wohnbaubank AG, Vienna	EUR	5,100,000.00	25.00 %
Raiffeisen Wohnbauleasing Ges.m.b.H., Vienna	EUR	36,400.00	50.00 %
Non-consolidated companies			
Excluded due to immateriality in accordance with § 249 (2) of the Austrian Commercial Code			
RBM Wohnbau Ges.m.b.H., Vienna	EUR	37,000.00	100.00 %
RGS Wohnbau Ges.m.b.H., Vienna	EUR	36,336.42	100.00 %
Raiffeisen finanční poradenství s.r.o., Prague	CZK	1,000,000.00	100.00 %
Dobre Byvanie s.r.o., Bratislava	SKK	200,000.00	100.00 %

Development of the consolidated Equity for the 2007 financial year

	Subscribed capital EUR	Additional paid-in capital EUR	Retained earnings EUR	Minority interests EUR
At Jan. 1, 2007	35,000,000.00	8,091,830.00	138,467,215.51	13,646,515.93
Dividends	0.00	0.00	0.00	0.00
Annual result	0.00	0.00	0.00	0.00
Allocations	0.00	0.00	17,514,980.03	1,634,825.75
At Dec. 31, 2007	35,000,000.00	8,091,830.00	155,982,195.54	15,281,341.68

Consolidated Cash Flow Statement for the 2007 financial year

	2007 T EUR	2006 T EUR
Net cash flow from operating activities		
Annual net income	26,530	24,112
Depreciation of intangible fixed assets and property, plant and equipment	3,109	4,610
Depreciation of financial assets	57	45
Adjustments to accruals for credit risks as well as valuation of securities held as current assets	12,094	4,849
Prorated annual net income from associated companies	- 6,837	- 8,551
Dividends received from associated companies	9,083	7,733
Gains from disposals of non-current assets	- 1	- 3,210
Other non-cash expenditure and income	0	4,484
	44,035	34,072
Changes		
Claims on credit institutions	- 134,613	113,144
Claims on customers	- 506,306	- 470,975
Securities	490,426	224,068
Other assets from operating activities	- 28,500	24,467
Liabilities to credit institutions	128,858	53,091
Liabilities to customers	- 90,971	214,529
Supplementary capital	- 1,337	0
Other liabilities from operating activities	18,795	- 12,582
Exchange rate differences	18,074	- 42,006
	- 61,539	137,808
Net cash flow from investing activities		
Investments in financial assets	- 458,628	- 623,832
Investments in intangible fixed assets and property, plant and equipment	- 2,458	- 4,591
Proceeds from sales of financial assets	531,586	518,937
Proceeds from sales of intangible fixed assets and property, plant and equipment	9	4,183
	70,509	-105,303
Net cash flow from financing activities		
Dividends	- 7,000	- 7,000
Reduction in subordinated liabilities	0	- 18,458
	- 7,000	- 25,458
Change in cash and cash equivalents	1,970	7,047

Liability reserve	Untaxed reserves	Net income after minorities	Total
EUR	EUR	EUR	EUR
67,006,100.00	324,512.00	8,599,636.38	271,135,809.82
0.00	0.00	- 7,000,000.00	- 7,000,000.00
0.00	0.00	6,783,113.87	6,783,113.87
2,842,400.00	- 109,027.00	0.00	21,883,178.78
69,848,500.00	215,485.00	8,382,750.25	292,802,102.47

Supervisory Board

Elected members:

Chairman:	Walter Rothensteiner, Vienna
1st Deputy Chairman:	Ludwig Scharinger, Linz
2nd Deputy Chairman:	Karl Waltle, Bregenz Erwin Hameseder, Vienna (from June 20, 2007) Markus Mair, Graz Julius Marhold, Eisenstadt Klaus Pekarek, Klagenfurt Peter Püspök, Vienna (until June 20, 2007) Günther Reibersdorfer, Salzburg Hannes Schmid, Innsbruck

Delegates from Employee Council:

Gabriele Arzberger
Johann Fahrner
Erwin Haider
Gerhard Pelzmann
Kerstin Petrak

State Commissioners

Arthur Winter
Johann Palkovitsch

Board of Managing Directors

Erich Rainbacher
Johann Ertl

UNQUALIFIED AUDITOR'S REPORT

We have audited the consolidated financial statements including the underlying accounting records of

**Raiffeisen Bausparkasse Gesellschaft m.b.H.,
Vienna,**

for the **fiscal year from January 1, to December 31, 2007**. The maintenance of the accounting records and the preparation and contents of these financial statements including the management report in accordance with the Austrian Commercial Code are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit and to state whether the management report corresponds with the financial statements.

We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether we can state that the management report is in accordance with the financial statements. In determining the audit procedures we considered our knowledge of the business, the economic and legal environment of the Company as well as the expected occurrence of errors. An audit involves procedures to obtain evidence about amounts and other disclosures in the consolidated financial statements and underlying accounting records on a sample basis. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements are in accordance with legal requirements and present fairly, in all material respects the financial position and the results of its operations and its cash flows in accordance with Generally Accepted Accounting Principles in Austria. The management report is in accordance with the consolidated financial statements.

Vienna, April 4, 2008

KPMG Austria GmbH	
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft	
Rainer Hassler	ppa. Gerhard Feiler
Wirtschaftsprüfer	Steuerberater
Austrian Chartered Accountant	Austrian Certified Tax Advisor