RAIFFEISEN INTERNATIONAL
Member of RZB Group

Raiffeisen International Bank-Holding AG
Am Stadtpark 9
A-1030 Vienna
Austria
Tel: + 43 171707 2089

Securities and Exchange Commission
Division of Corporation Finance
Office of International Corporate Finance
100 F Street, NE
Washington, DC 20549

PROCESSED SUPPL
SEP 21 2007
THOMSON FINANCIAL

7th September 2007

Reference: Raiffeisen International Bank-Holding AG
Information pursuant to Rule 12g3-2(b) for File No.82-34958

Dear Sir/Madam

Raiffeisen International Bank-Holding AG has been granted an exemption pursuant to Rule 12g3-2(b) under the Securities Act of 1934.

Please find enclosed with this letter a copy of all information required to be submitted to the Securities and Exchange Commission pursuant Rule 12g3-2(b), which we have published since we last sent you information on the 10th August 2007.

If you have any further questions please do not hesitate to contact me.

Yours faithfully,

Alisdair Swanney
Investor Relations

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OFFICE OF INTERNATIONAL CORPORATE FINANCE

Corporate Presentation

September 2007

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RI – The Leading Pure Play CEE Banking Group

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Leadership

- Unique network of banks and leasing companies covering 16 CEE markets
- Top 3 bank by assets in 8 markets; in two of them No.1 bank
- Strong and well known brand "Raiffeisen"

Growth

- Proven ability to capitalise on leading positions in highest growth region of Europe: 10-year CAGR in total assets of approximately 40%
- Long term target of profitable asset growth at 2.5x nominal GDP growth rate

Profitability

- 1-6/2007 pre-tax ROE 26.6%; 5-year CAGR in net income of 55%*
- Excellent risk management: 5-year average risk/earnings ratio approximately 15%
- Cost efficiency: Cost/income ratio of 57.3% at the end of the first half of 2007

Business Strategy

- Clear focus on middle market and retail
- Growth drivers Southeastern Europe and CIS

* Excluding one-off effects

Unique CEE Banking Network in High Growth Markets

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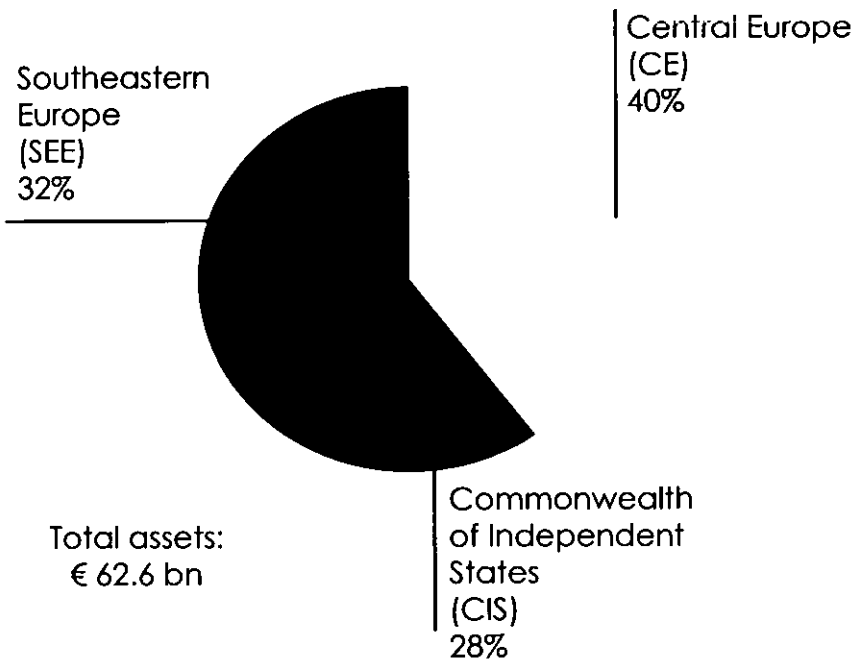
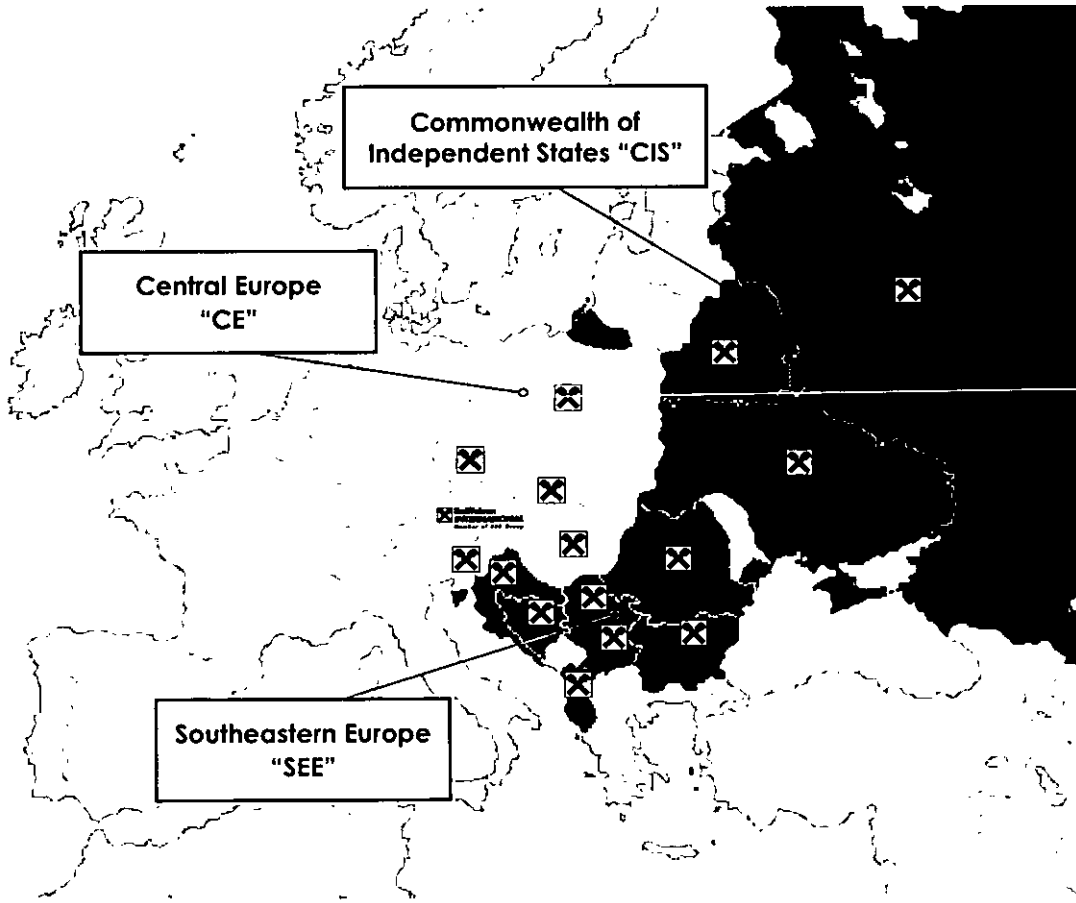
RI Ideally Positioned in the CEE Region *

Customers	12.7 mn
Outlets	2,956
Employees	55,195

Total Assets Split by Geography *





*At 30/06/2007

Strong and Lasting Potential for Banking in CEE

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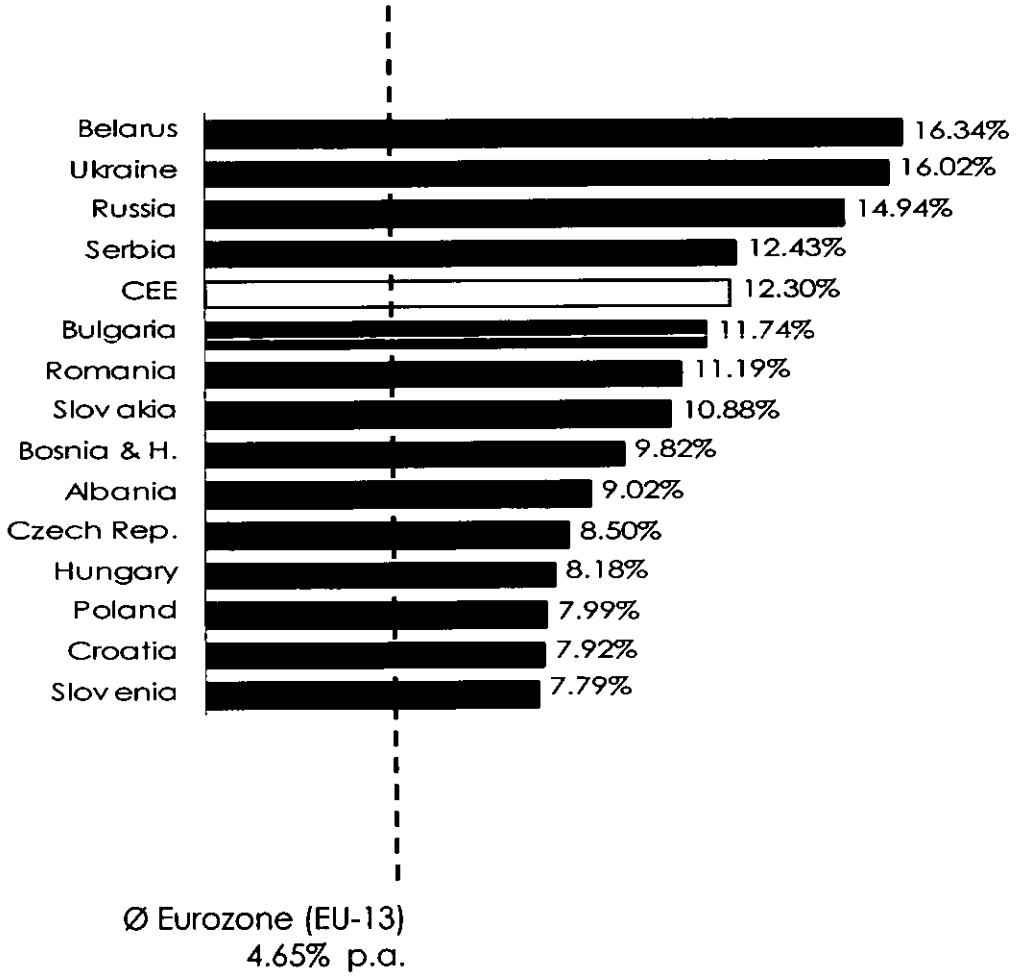
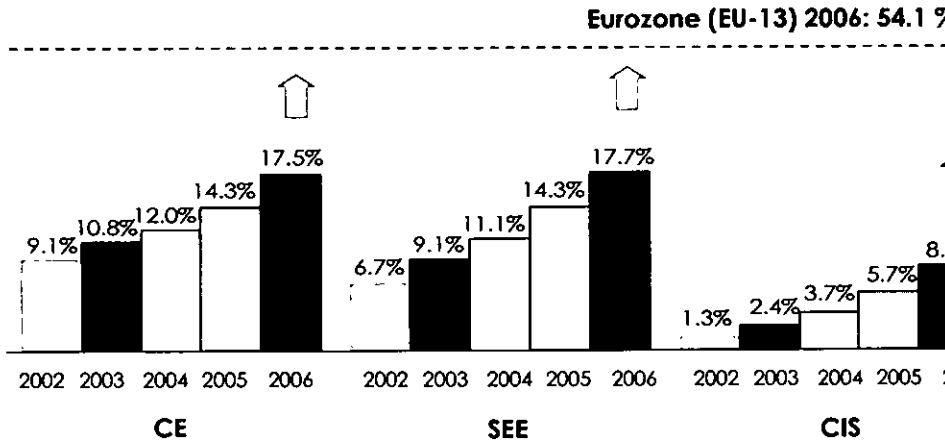
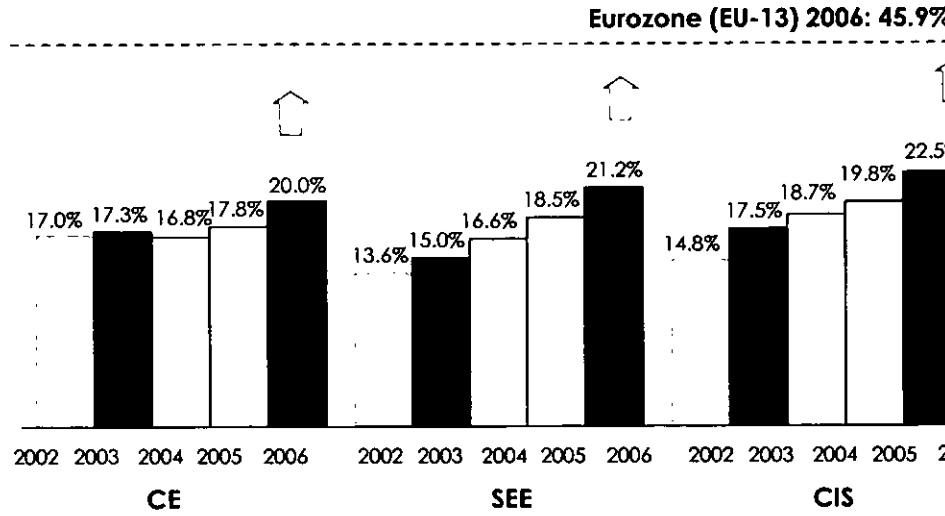
Average Nominal GDP Growth Rates 2006-2009E p.a.



Credits to Households as % of GDP

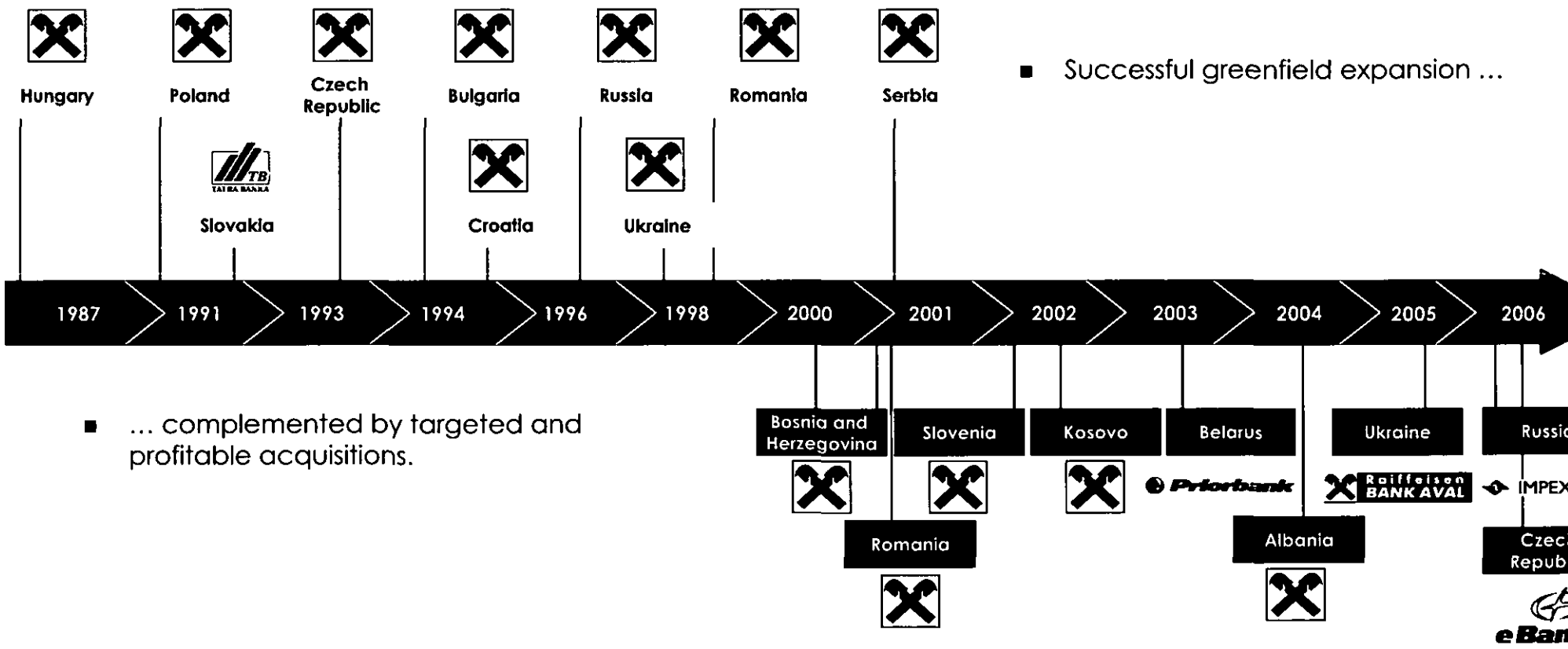


Credits to Private Enterprises as % of GDP



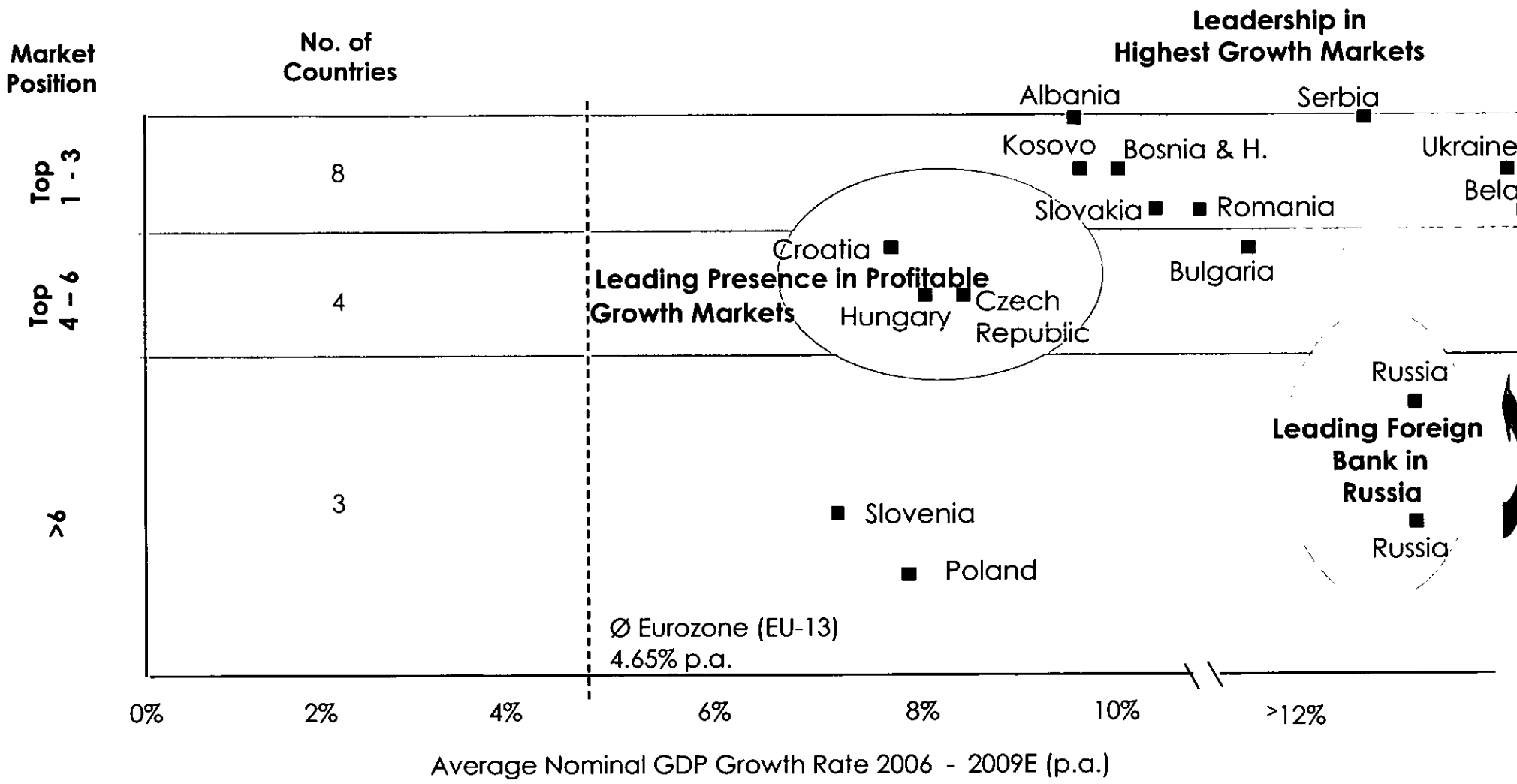
Source: Thomson Financial Datastream, wiiw, Raiffeisen Research, Local Central Bank

Dynamic and Continuous Expansion of the Network



- Successful greenfield expansion ...
- ... complemented by targeted and profitable acquisitions.

Aval and Impexbank Further Improve our Strategic Position in CEE



Ukraine – An Important Future Market

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- Raiffeisen International closed the sale of 100 per cent of its shares in JSCB Raiffeisenbank Ukraine to OTP Bank Zrt., Budapest, on 21st November 2006
- Raiffeisenbank Ukraine (now CJSC OTP Bank) had a balance sheet total of € 1.6 bn at the end of September 2006 and operated from 42 business outlets. The sales price amounted to € 650 mn
- JSCB Raiffeisenbank Ukraine was consolidated for 10 months in 2006 until the end of October
- The sale produced a one-off gain of € 486 mn, which has been entered into the accounts of the fourth quarter
- We will save on merger costs and accelerate the transformation of Raiffeisen Bank Aval
- Raiffeisen Bank Aval, which was acquired in October 2005, is the second-largest bank in Ukraine with a balance sheet total of € 5.3 bn and 1,278 business outlets and serviced about 3.9 mn customers at the end of June 2007

Transformation Timeline of Raiffeisen Bank Aval

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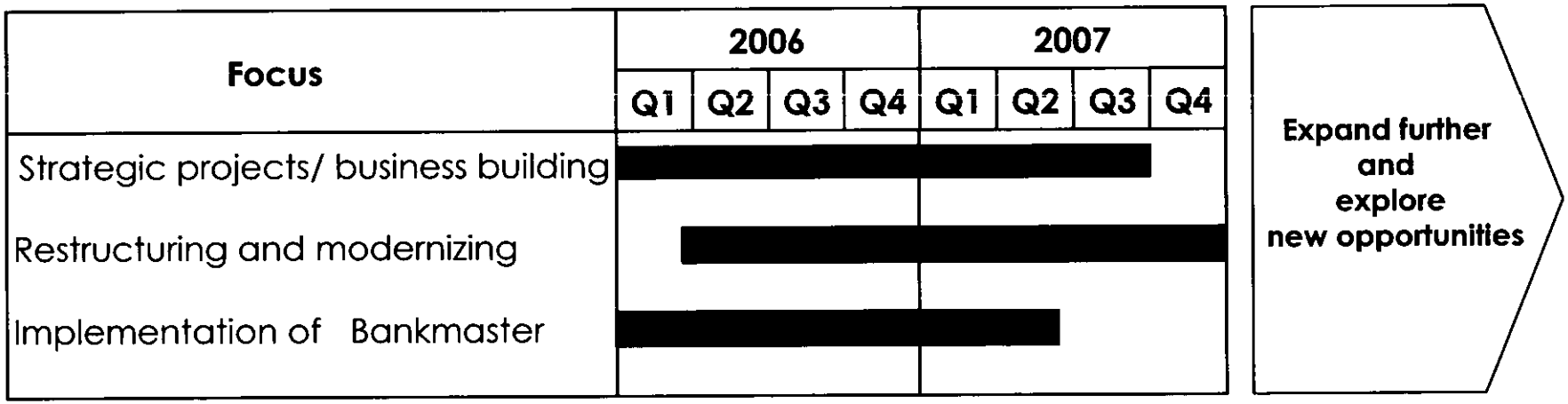
Get control, define strategy and plan initiatives

Project portfolio defined, implementation started

Start to improve network, prepare for centralization

Re-branding



Focus 2006:
Business Building and Core Banking System

Focus 2007:
Optimization and Restructuring

Transformation of Raiffeisen Bank Aval – Milestones and Outlook

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2006 Milestones

- ✓ Phase 1 of transformation (strategy definition, organizational structure development and staffing, systems enhancement)
- ✓ Implementation of small and medium-sized enterprises/agro business model
- ✓ National re-branding campaign and re-branding of priority branches
- ✓ Branch network strategy development
- ✓ Enhancement of financial control (MIS, standardization of financial reporting)
- ✓ Streamlining of product portfolio

Outlook for 2007

- Improvement of pricing policy
- Implementation of new branch network model (new client segmentation and modern branch design)
- Becoming first in class in retail risk management
- Improvement of core branch processes and centralization of back office functions
- Finalization of core banking system roll-out
- Final implementation of new MIS system
- Management development and training and incentive/compensation system

Impexbank Deal Overview

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- Signing took place on 31st January 2006 and Impexbank was consolidated to Raiffeisen International at the beginning of May 2006
- A total of USD 563 mn was paid for the acquisition of Impexbank, resulting in a price/book multiple of around 3.0x
- Impexbank serviced more than 842,000 personal banking customers and small and medium-sized enterprises with a nationwide network of 199 branches and offices at the end of June 2007
- Agreement on the purchase price enabled Raiffeisen International to speed up the merger of Impexbank with ZAO Raiffeisenbank Austria
- After the merger, the new bank will be named ZAO Raiffeisenbank

Impexbank Integration on Track with Legal Merger planned in 2007

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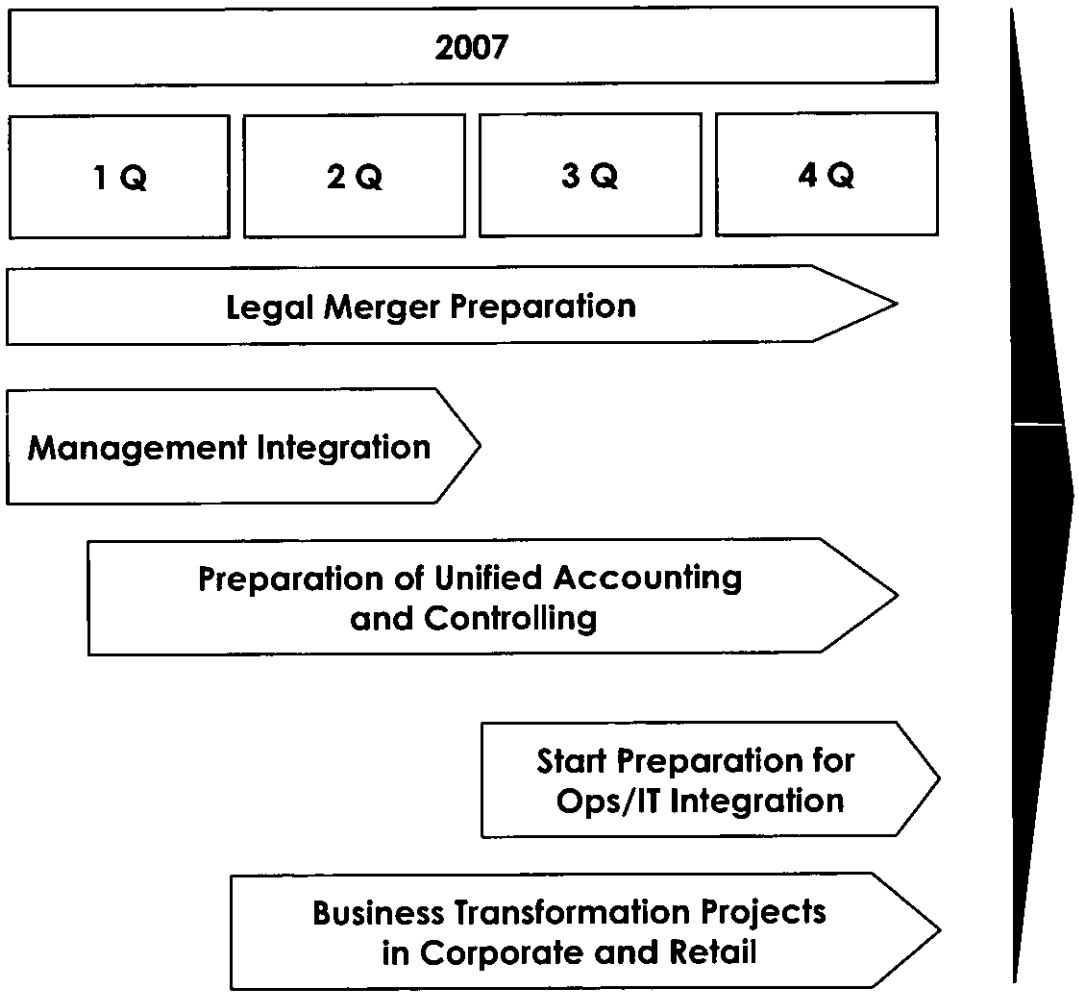

- Capital increases in both banks finalized to support long-term growth
- Legal Merger procedure kicked-off with the goal to legally merge the two banks in 2007 (subject to approval of Central Bank)
- Joint Management operating, organizational structure defined and top managers nominated, middle managers to follow in the second quarter of 2007
- Key integration areas on track
- Re-branding of Impexbank branches to Raiffeisen brand under preparation

Strong Organic Growth Combined with High Profitability

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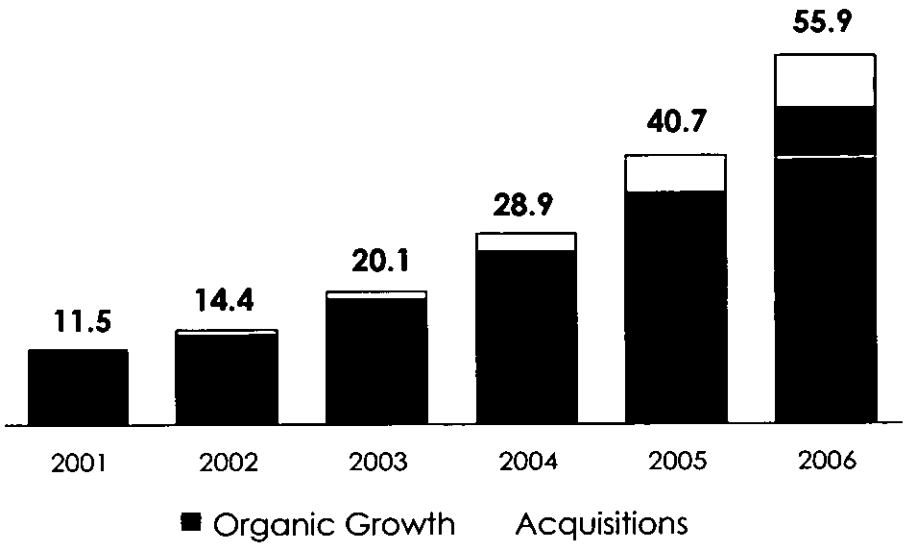
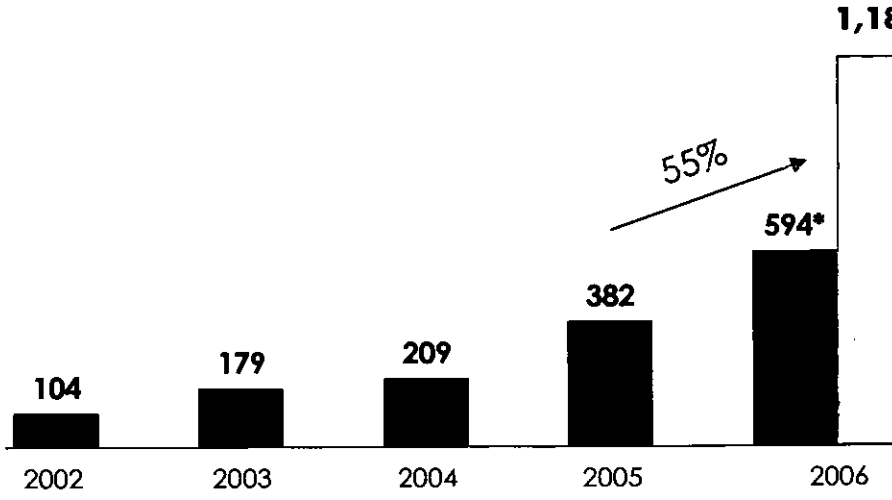
Total Assets (€ bn)



Consolidated Profit in € mn



* Excluding one-off effects

Substantial Increase in Retail Profit Contribution

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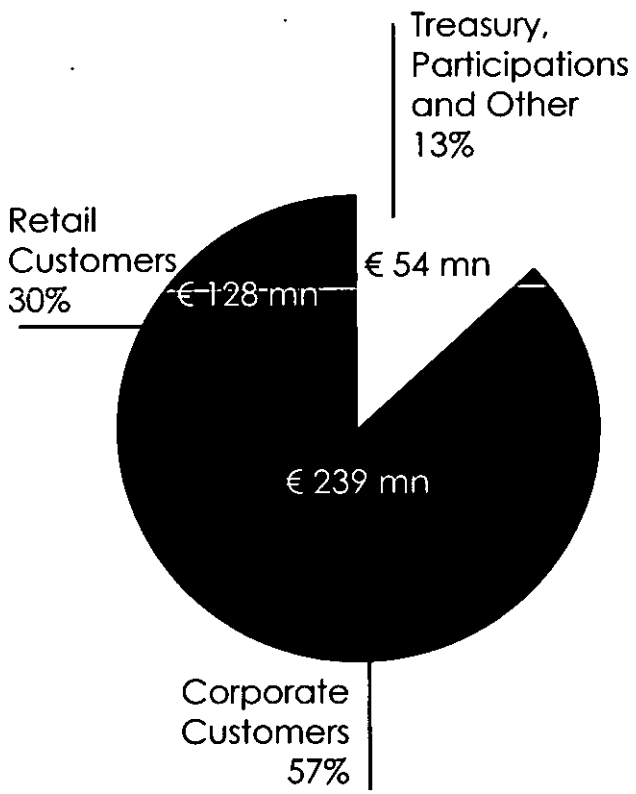
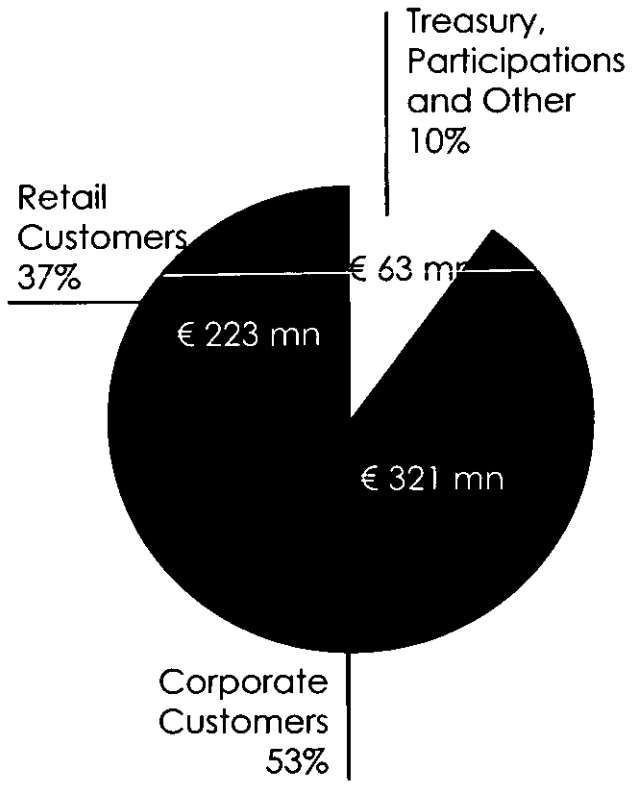
Business Segment Breakdown of Profit before Tax (1-6/2006)



Total € 421 mn

Business Segment Breakdown of Profit before Tax (1-6/2007)



Total € 607 mn

Strong Profit Contribution from SEE/CIS

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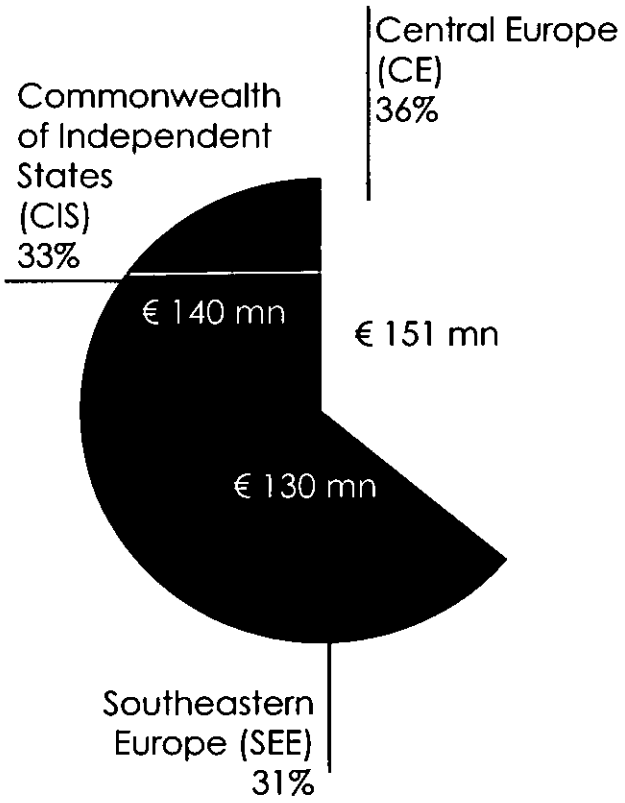
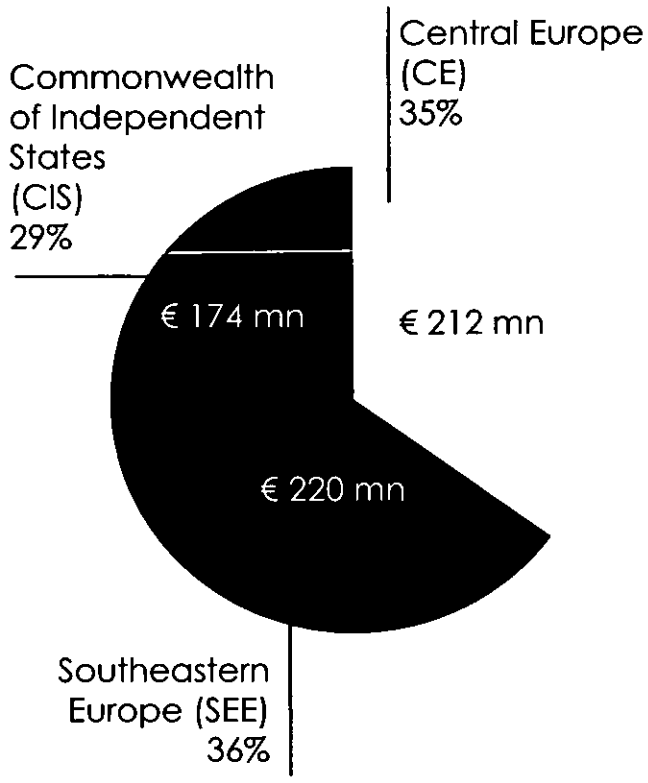
Regional Segment Breakdown of Profit before Tax (1-6/2006)



Total € 421 mn

Regional Segment Breakdown of Profit before Tax (1-6/2007)



Total € 607 mn

Retail – Rapid Growth in Customers and Profit

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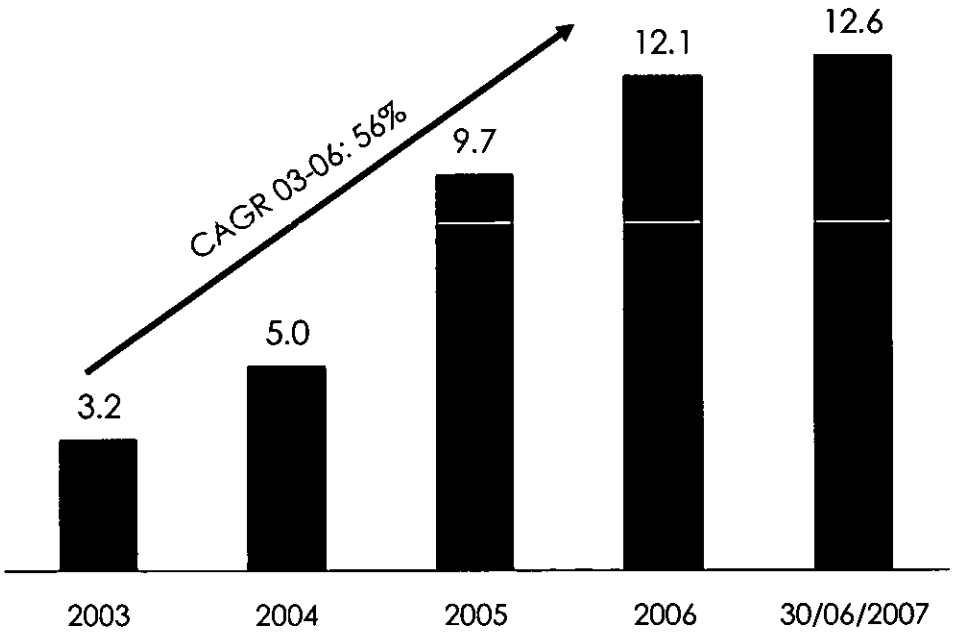
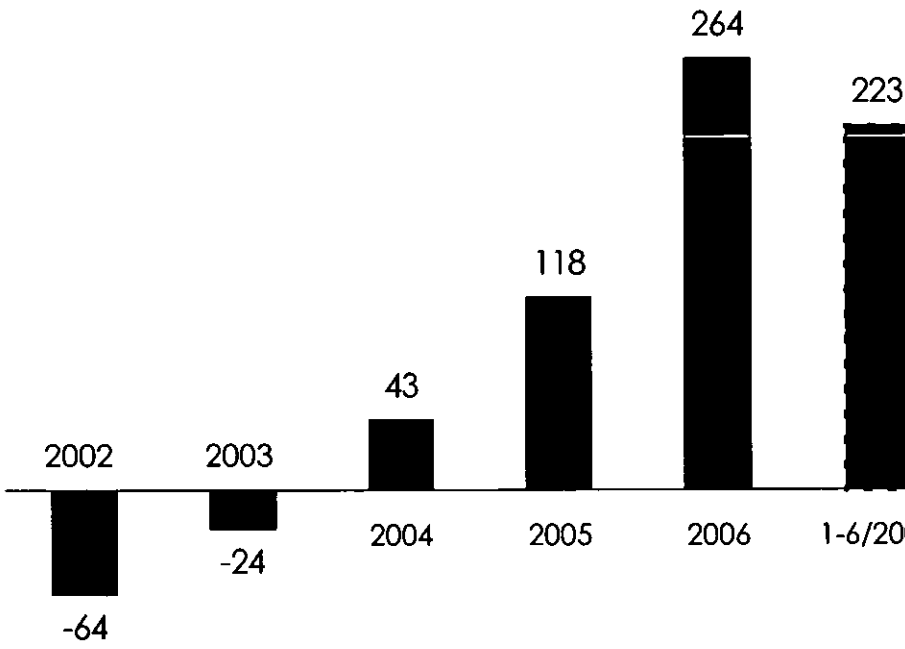
Retail Customers (mn)



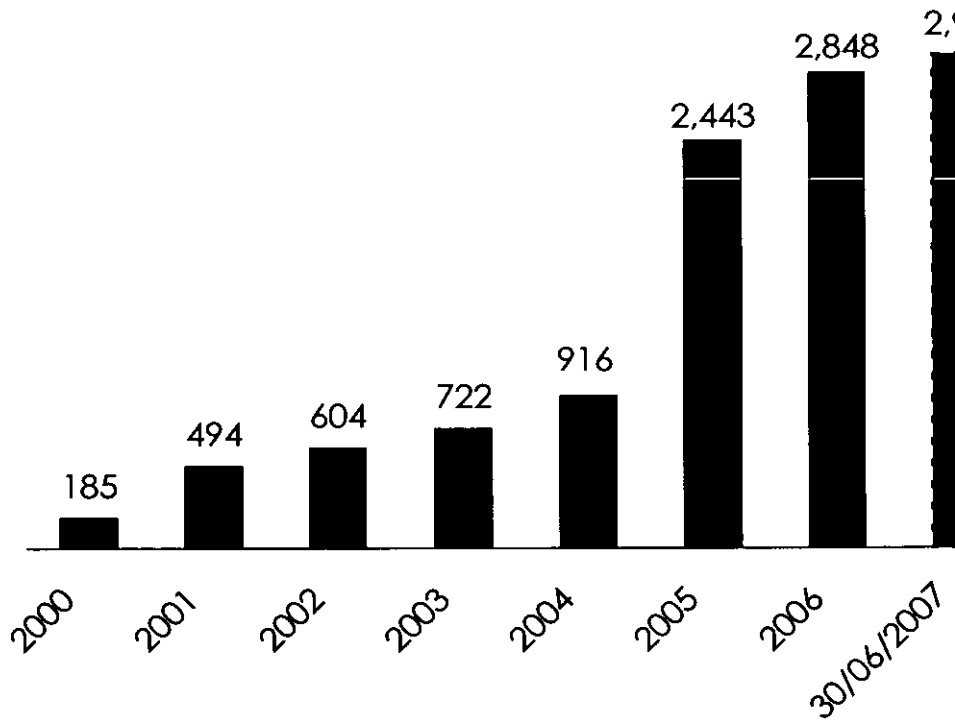
Profit before Tax (€ mn)



Rapid Development of the Retail Business

- Start of region wide retail banking in 1999, break-even in 2004
- Largest profit growth of all business segments (+74% compared with H1/2006)
- H1/2007: 37% contribution to profit before tax
- 231 additional branches since H1/2006 (incl. 37 branches from new consolidations)
- One of the largest branch network of all western banks in CEE (2,956 branches)
- 16 times more branches compared to 2000

Development of Branch Network



Branch Expansion by 2009

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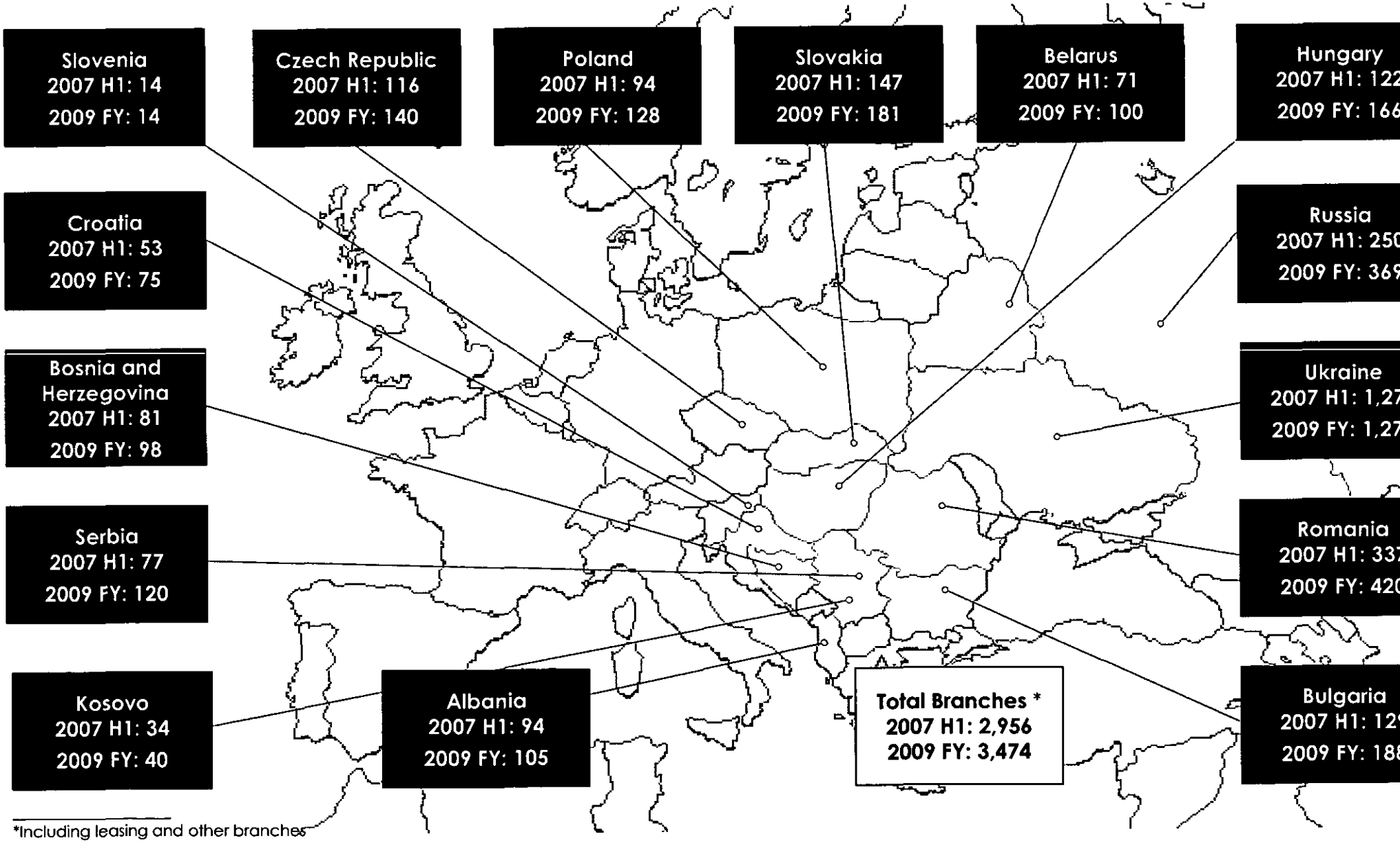

*Including leasing and other branches

Investor Relations, September 2007

Corporate – Strong and Stable Profit Contributor

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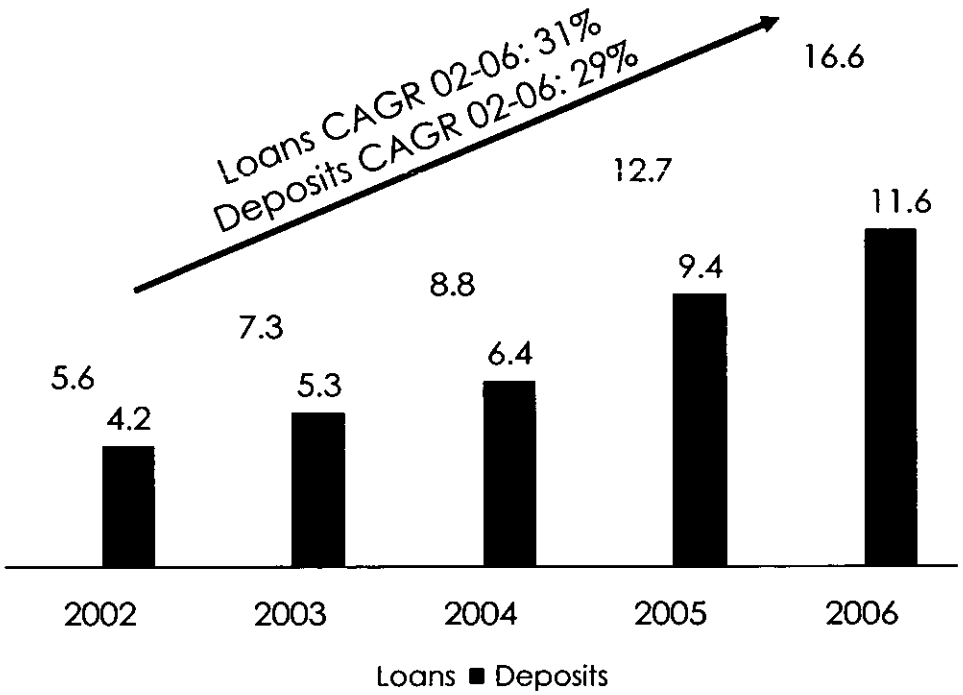
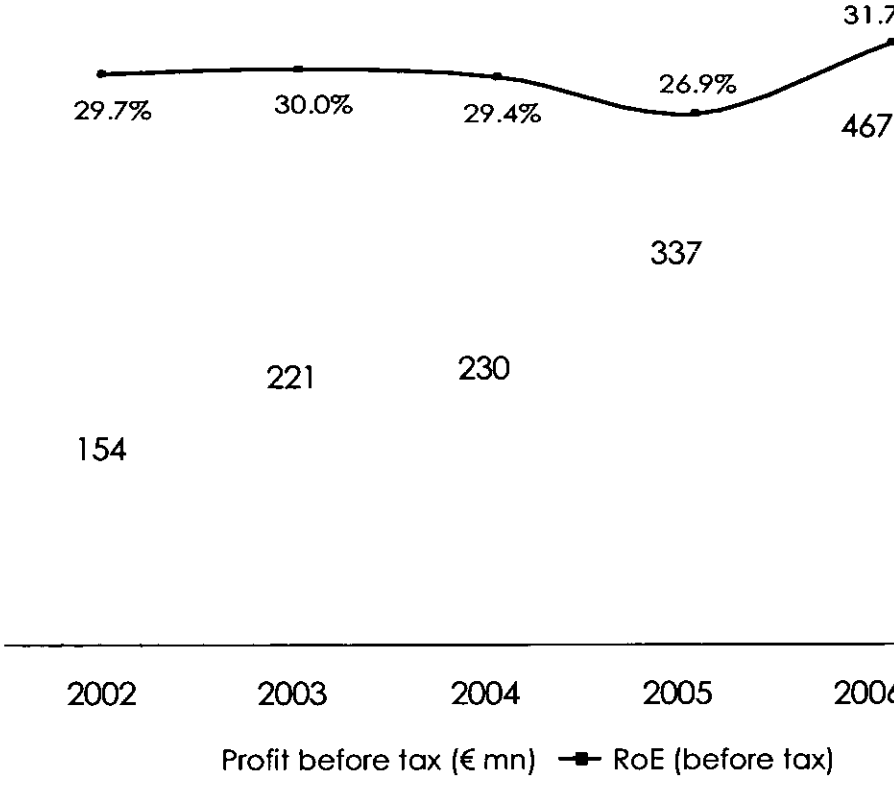
Average Volumes Corporate Customers (€ bn)



Profitability



Highlights of the 1st Half 2007

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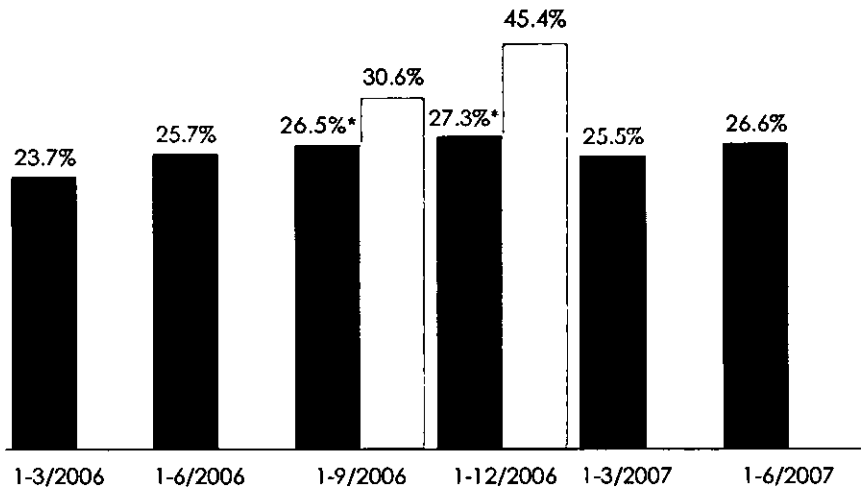
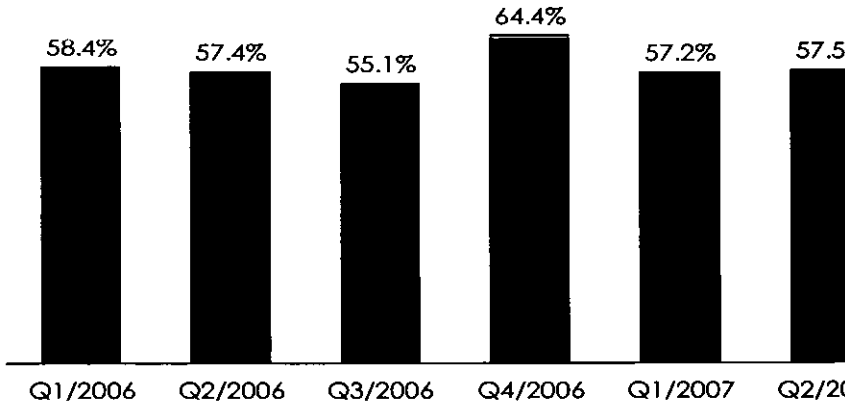
ROE before Tax in %



Cost/Income Ratio in %



* Excluding one-off effects

Solid Growth in the First Six Months of 2007

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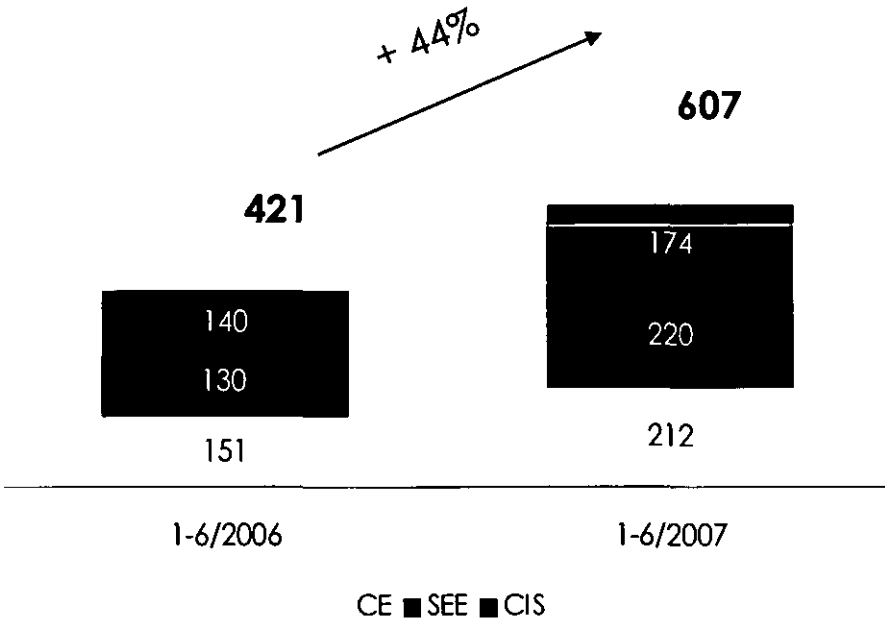
Income Statement in € mn

	1-6/ 2007	1-6/ 2006	Growth in %
Net interest income	1,078.8	789.8	36.6%
Provisioning for possible loan losses	(153.3)	(125.0)	22.6%
Net commission income	572.2	415.6	37.7%
Trading profit/(loss)	79.3	71.3	11.2%
General administrative expenses	(1,002.7)	(744.2)	34.8%
Profit before Tax	606.6	421.0	44.1%
Consolidated Profit	401.4	289.2	38.8%

Financial Ratios

	1-6/ 2007	1-6/ 2006	Growth in %
Return on equity (ROE) before tax	26.6%	25.7%	0.9PP
Consolidated ROE	20.3%	20.8%	(0.5)PP
Cost/Income Ratio	57.3%	57.9%	(0.6)PP
Risk/Earnings Ratio	14.2%	15.8%	(1.6)PP
Earnings per share	€ 2.82	€ 2.03	€ 0.79

Profit before Tax in € mn



Risk Management (I)

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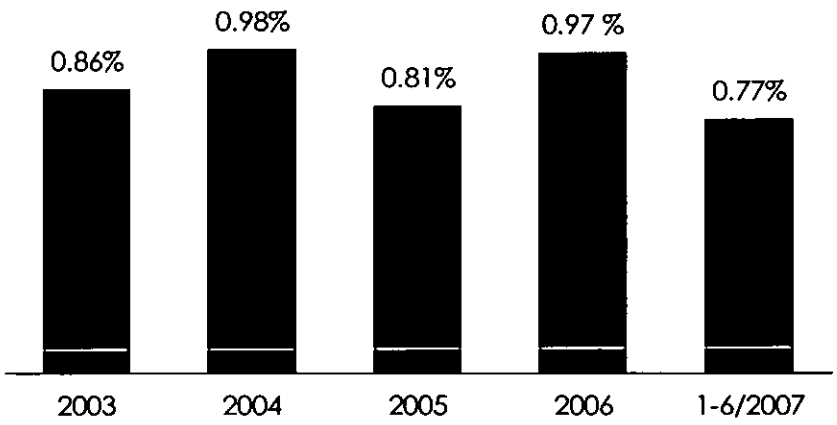
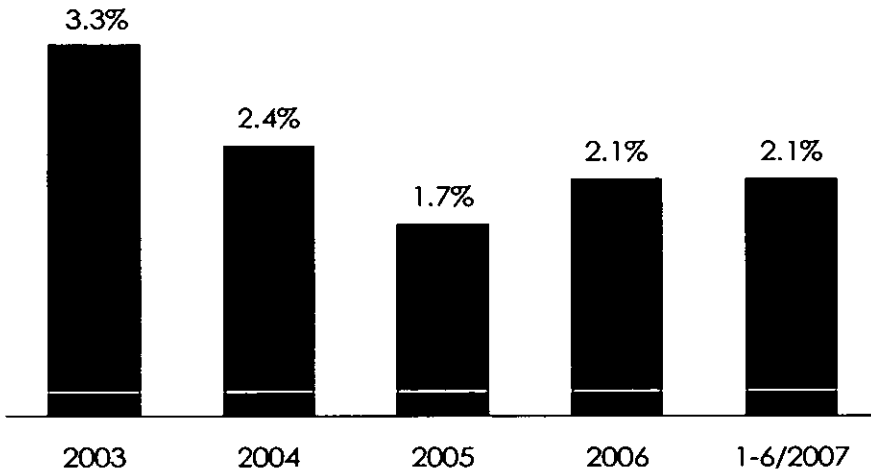
Net Provisioning Ratio (1)



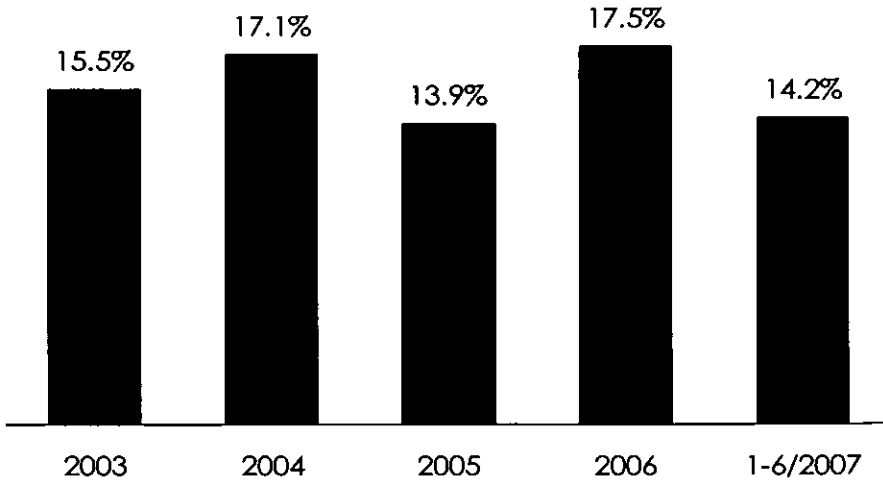
Non-performing Loans in % of Customer Loans



Non-performing Loans & Coverage Ratio(2)

	2003	2004	2005	2006	1-6/ 2007
Non-performing loans (€ mn)	382	378	422	737	879
Coverage Ratio	71.2%	96.9%	154.1%	118.3%	110.1%

Risk/Earnings Ratio



(1) New provisions for impairment losses/average risk weighted assets on the banking book
(2) Coverage Ratio = Total Risk Provisions/NPL

Risk Management (II)

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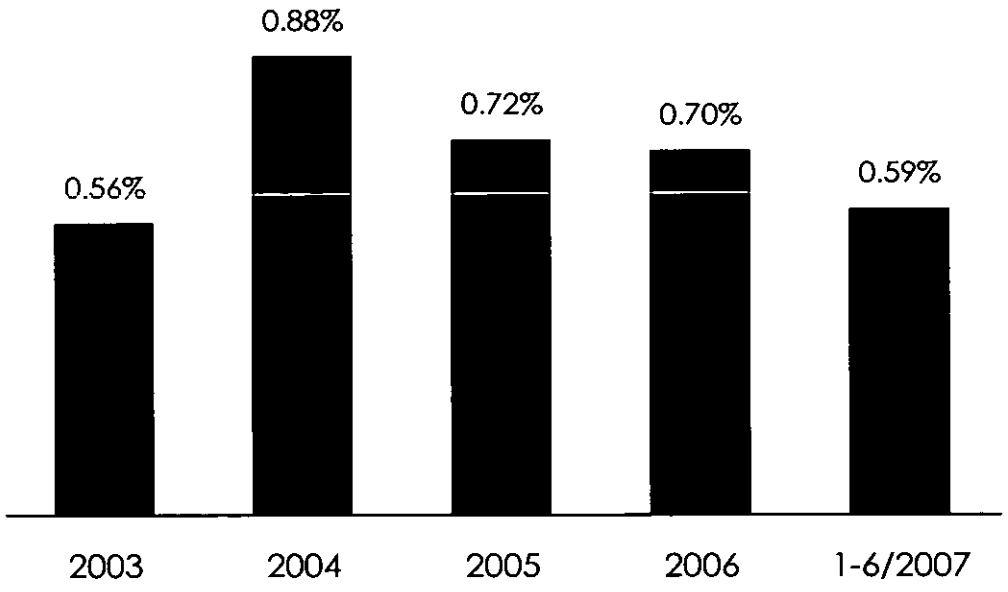
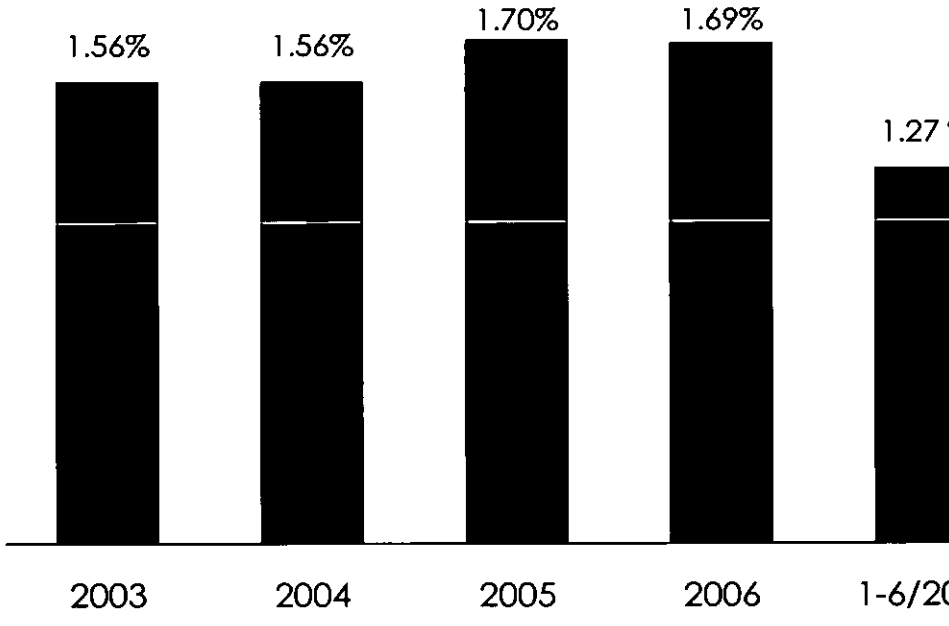
Development of Corporate Provisioning Ratio*



Development of Retail Provisioning Ratio*



* Not consolidated

Outlook and Targets

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- We expect our corporate customer business to make the largest contribution to overall profit again in 2007. We intend to intensify the focus on the mid-market segment this year. The focus within the fast developing retail division will be on further expansion of our network of branch offices, the development of alternative distribution channels and the accelerated sale of asset management and insurance products.

- For 2007 we target a consolidated profit of at least € 750 million.

- For the period to 2009, we target annual growth of our balance sheet total by at least 20 per cent. The largest increases should continue to come from the CIS despite the absence of Raiffeisenbank Ukraine.

- For the year 2009, we have set ourselves the goal to achieve a return on equity (ROE) before tax of more than 25 per cent, a cost/income ratio of below 58 per cent and a risk/earnings ratio of about 15 per cent.

- To further strengthen our capital base to support additional growth, we are currently evaluating the possibility of a capital increase. Depending on prevailing market conditions, a capital increase could be implemented within the next six months.

Raiffeisen International Mid-Term Targets

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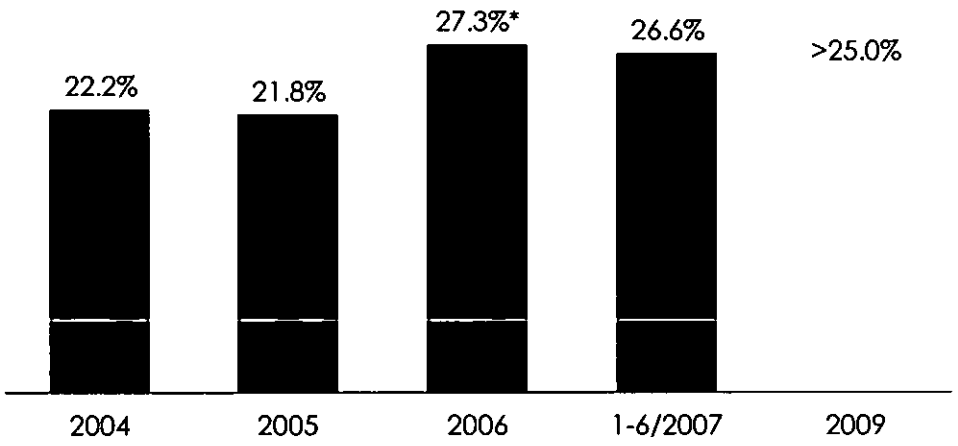
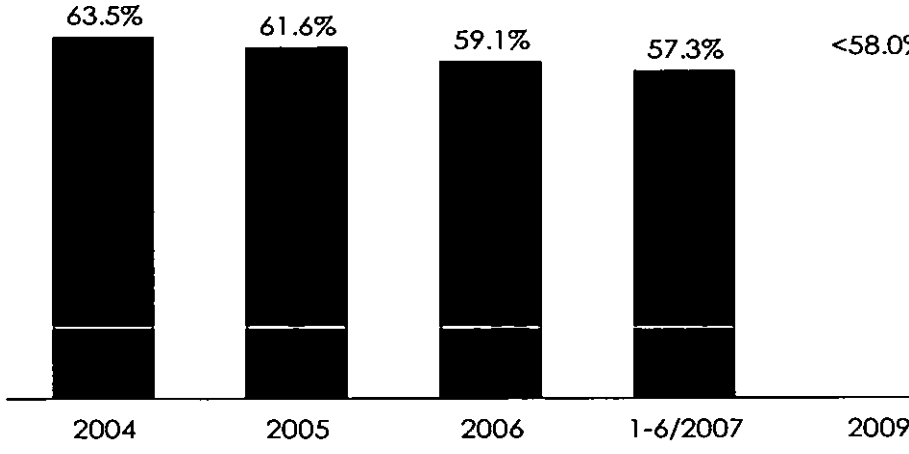
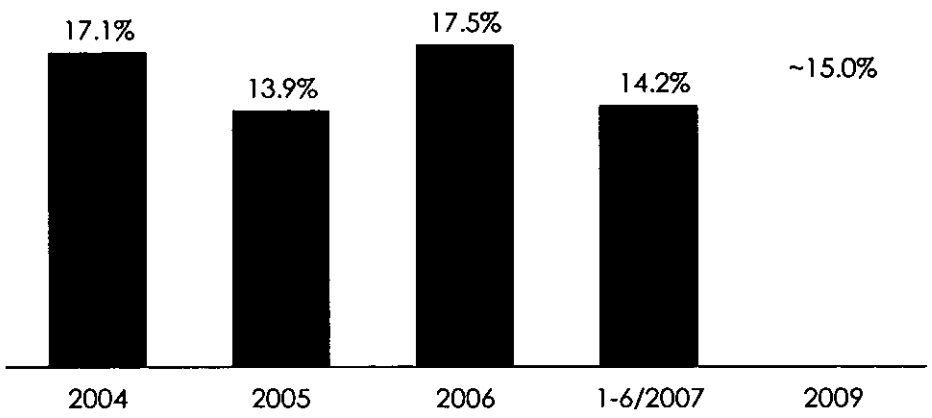
ROE before Tax in %



Cost/Income Ratio in %



Risk/Earnings Ratio in %



* Excluding one-off effects

Appendix

Experienced Management Team

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Herbert Stepic, CEO

- Human Resources & Training
- Communications
- Internal Audit
- Legal & Compliance

Martin Grüll, CFO

- Investor Relations
- Group Controlling & Accounting
- Treasury Coordination & Asset Liability Management
- Strategic Portfolio Management
- Corporate Risk Management
- Retail Risk Management

Heinz Wiedner, COO

- Process & Productivity Management
- Organisation & Project Office
- Group IT
- Shared Service Centres & Country Coordination

Aris Bogdaneris, Retail

- Consumer Banking
- SE Banking
- Products & Marketing
- Sales & Distribution
- Affluent Banking

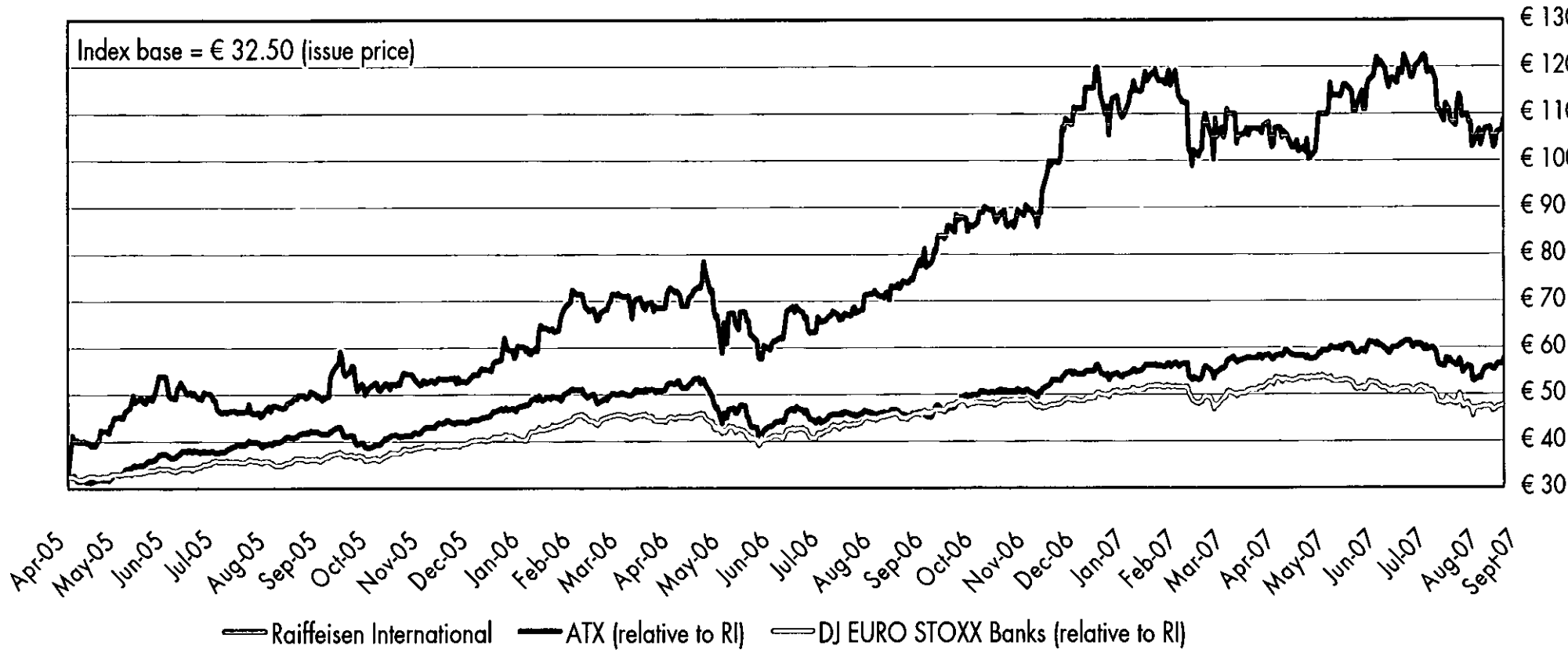
Peter Lennkh, Regions & Corporates

- Regional Office
- Corporate Relations & Banking Alliances
- Corporate Banking CEE
- Corporate Product
- Leasing International
- Real Estate Development

Rainer Franz

- Executive Development & Training

Share Price Development from IPO



Share Information

Raiffeisen INTERNATIONAL
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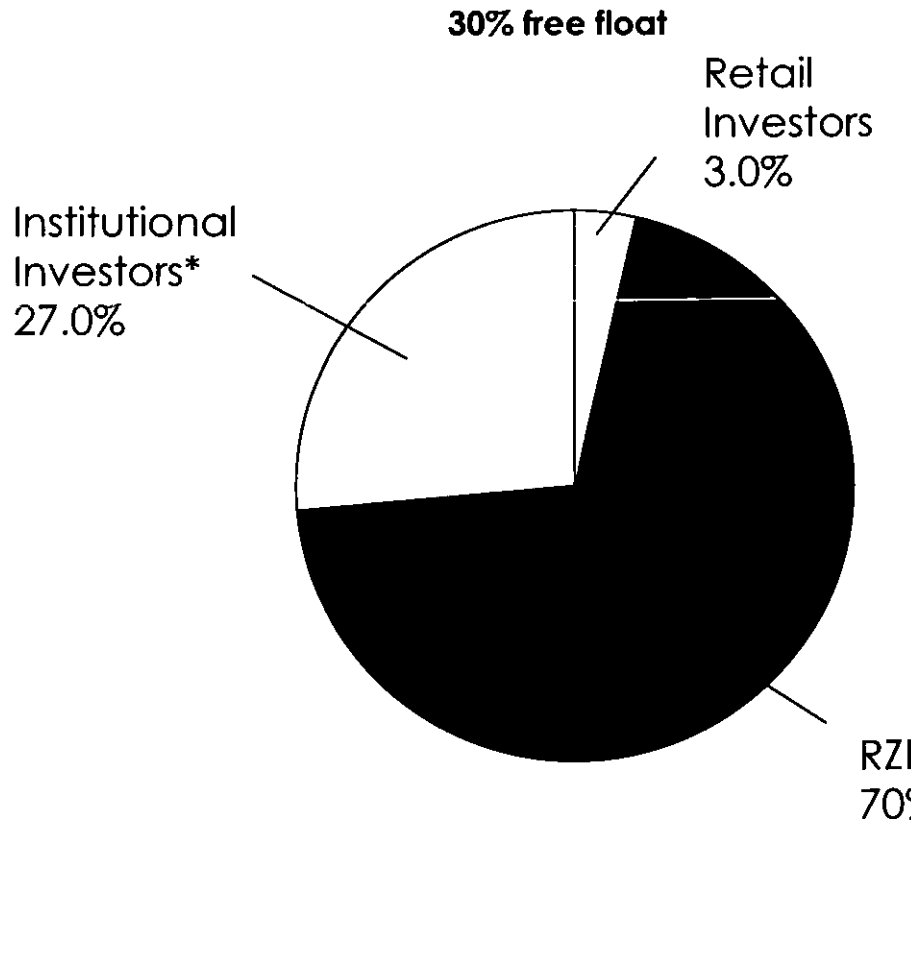
- Traded on the Vienna Stock Exchange
- Prime Market Segment
- Indices: ATX, ATX Prime, ATX Five, DJ EURO STOXX, DJ STOXX 600, FTSEurofirst 300, MSCI
- 142,770,000 ordinary shares outstanding
- Approx. € 16.0 bn market capitalization (as of end-July 2007)
- 30 % free float
- ISIN Code AT0000606306
- Trading Symbols:

Vienna Stock Exchange	RIBH
Bloomberg	RIBH AV
Reuters	RIBH.VI

Shareholder structure



* Including IFC and EBR

Financial calendar 2007/2008

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2007

25 October	Start of Quiet Period
8 November	Third Quarter Report, Conference Call

2008

27 February	Start of Quiet Period
27 March	Annual Report 2007, Analyst Conference, Conference Call
24 April	Start of Quiet Period
8 May	First Quarter Report, Conference Call
10 June	Annual General Meeting
18 June	Ex-Dividend and Dividend Payment Date
24 July	Start of Quiet Period
7 August	Semi-Annual Report, Conference Call
23 October	Start of Quiet Period
6 November	Third Quarter Report, Conference Call

Contact

Susanne E. Langer

Vice President Investor Relations

Raiffeisen International Bank-Holding AG

Am Stadtpark 9

A-1030 Vienna, Austria

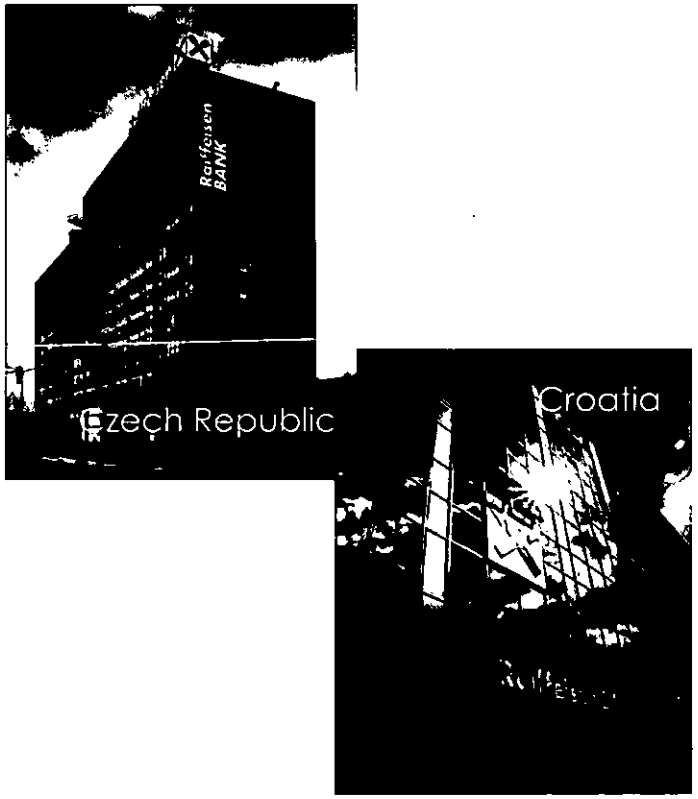
Tel.: +43 (1) 71707 2089

Fax: +43 (1) 71707 2138

e-mail: susanne.langer@ri.co.at

e-mail: investor.relations@ri.co.at

Internet: www.ri.co.at



Disclaimer

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- Certain statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looki by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements.

- By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Undue reliance should not be placed on these forward-looking statements. Many factors could cause our results of operations, financial condition, liquidity, an the development of the industries in which we compete, to differ materially from those expressed or implied by the forward-looking statements contained herein.

- These factors include, among others: (i) our ability to compete in the regions in which we operate; (ii) our ability to meet the needs of our customers; (iii) our ability to complete acquisitions or other projects on schedule and to integrate our acquisitions; (iv) uncertainties associated with general economic conditions particularly in CEE; (v) governmental factors, including the costs of compliance with regulations and the impact of regulatory changes; (vi) the impact of currency exchange rate and interest rate fluctuations; and (vii) other risks, uncertainties and factors inherent in our business.

- We do not intend, and do not assume any obligation, to update forward-looking statements set forth herein.

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- We have exercised utmost diligence in the preparation of this presentation and checked the data contained therein. However, rounding, transmission, printing, and typographical errors cannot be ruled out.

FILE NO. 82-34958

Corporate Presentation

May 2007

Raiffeisen
INTERNATIONAL
Member of RZB Group

RI – The Leading Pure Play CEE Banking Group

Leadership

- Unique network of banks and leasing companies covering 16 CEE markets
- Top 3 bank by assets in 8 markets; in two of them No.1 bank
- Strong and well known brand "Raiffeisen"

Growth

- Proven ability to capitalise on leading positions in highest growth region of Europe: 10-year CAGR in total assets of approximately 40%
- Long term target of profitable asset growth at 2.5x nominal GDP growth rate

Profitability

- 1-3/2007 pre-tax ROE 25.5%; 5-year CAGR in net income of 55%*
- Excellent risk management: 5-year average risk/earnings ratio approximately 15%
- Cost efficiency: Cost/income ratio of 57.2% at the end of first quarter 2007

Business Strategy

- Clear focus on middle market and retail
- Growth drivers Southeastern Europe and CIS

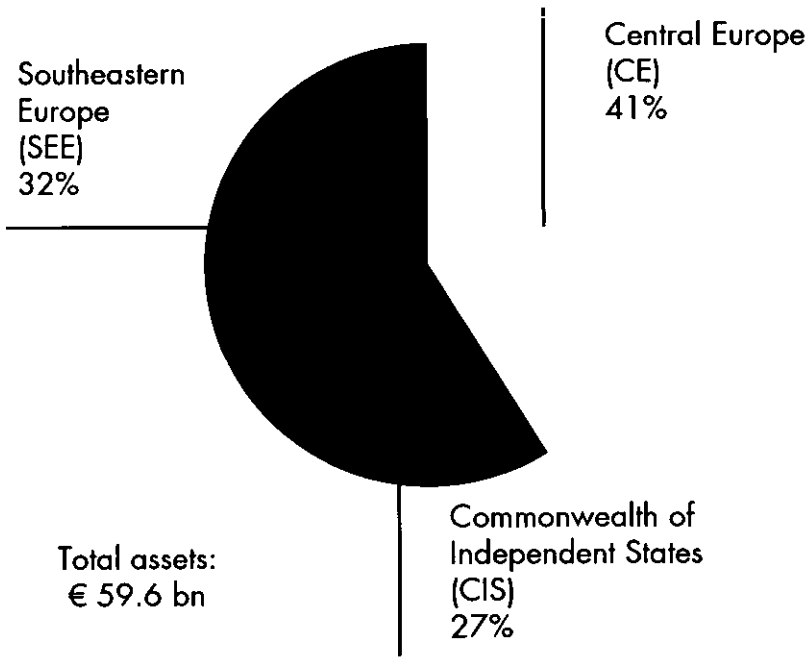
* Excluding one-off e

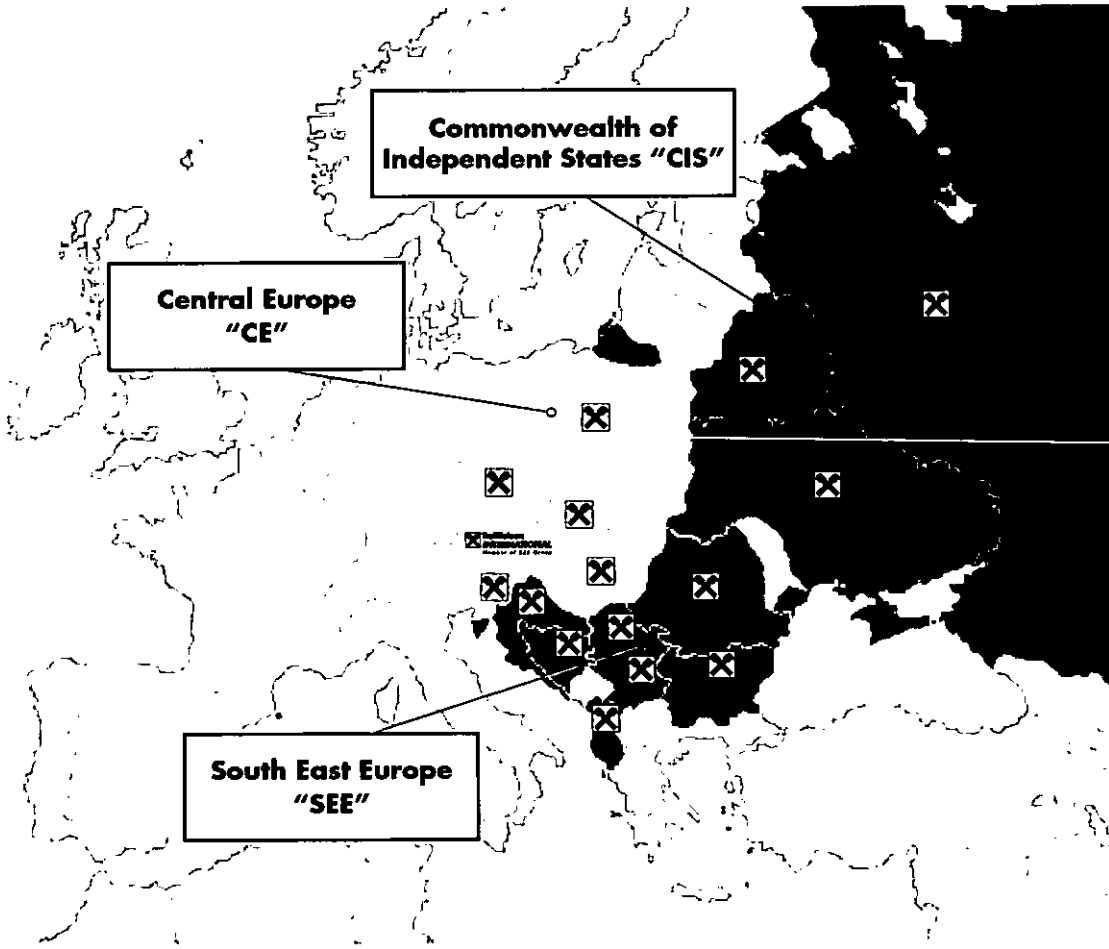
Unique CEE Banking Network in High Growth Markets

RI Ideally Positioned in the CEE Region *

Customers	12.4 mn
Outlets	2,890
Employees	53,880

Total Assets Split by Geography *

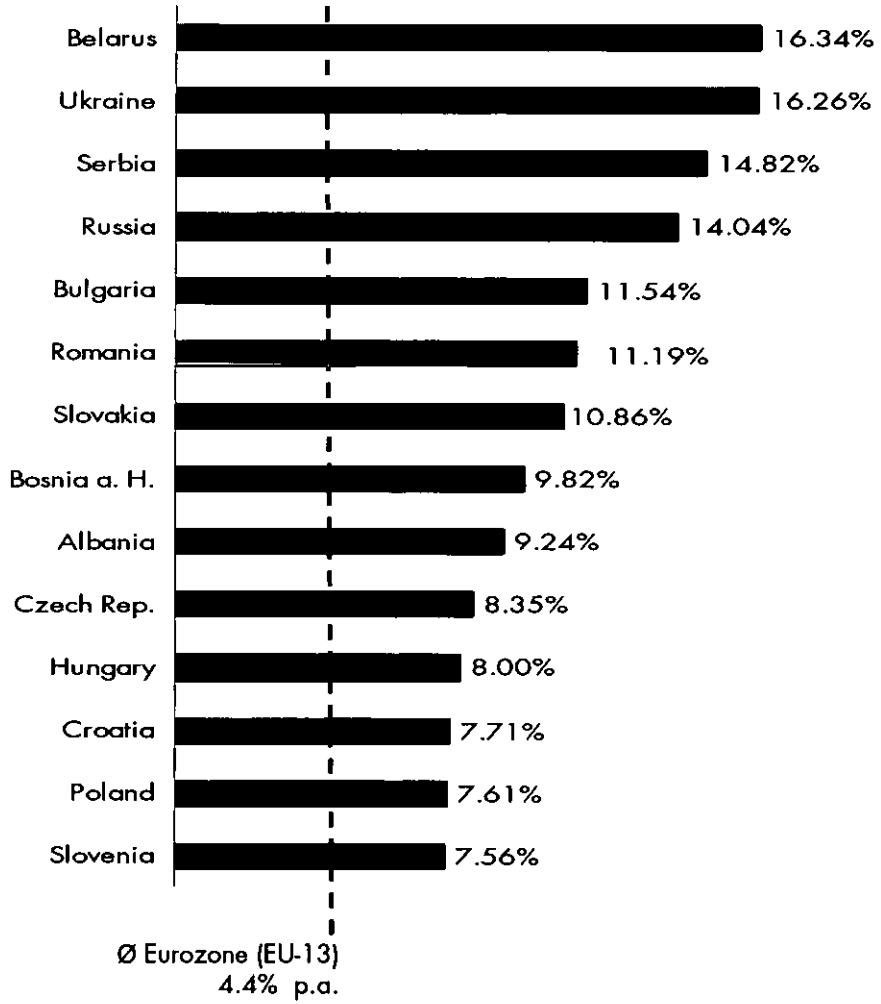




* At 31 March 2007

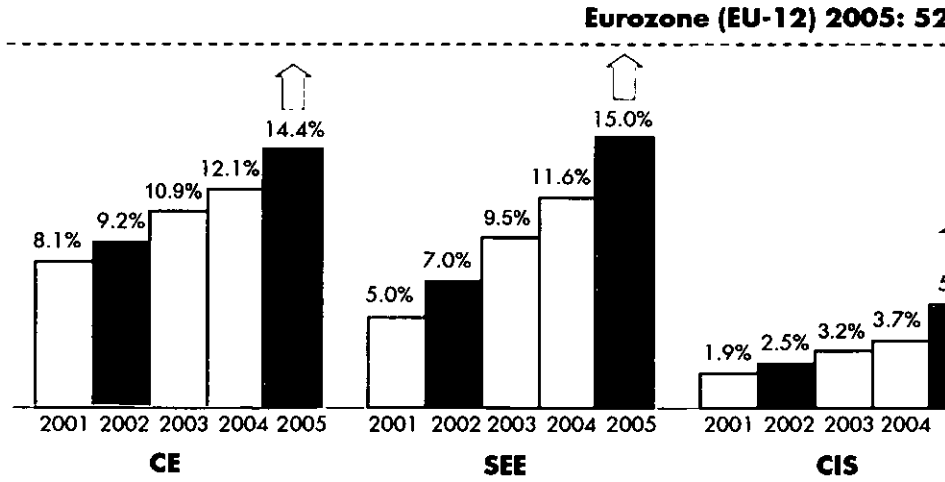
Strong and Lasting Potential for Banking in CEE

Average Nominal GDP Growth Rates 2006-2009E p.a.

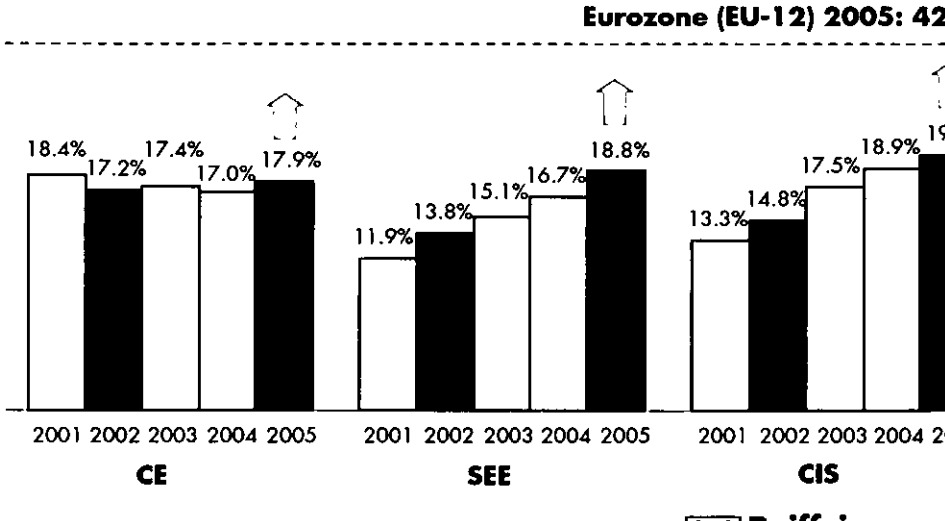


Source: Thomson Financial Datastream, wiiw, Raiffeisen Research, Local Central Bank

Credits to Households as % of GDP



Credits to Private Enterprises as % of GDP



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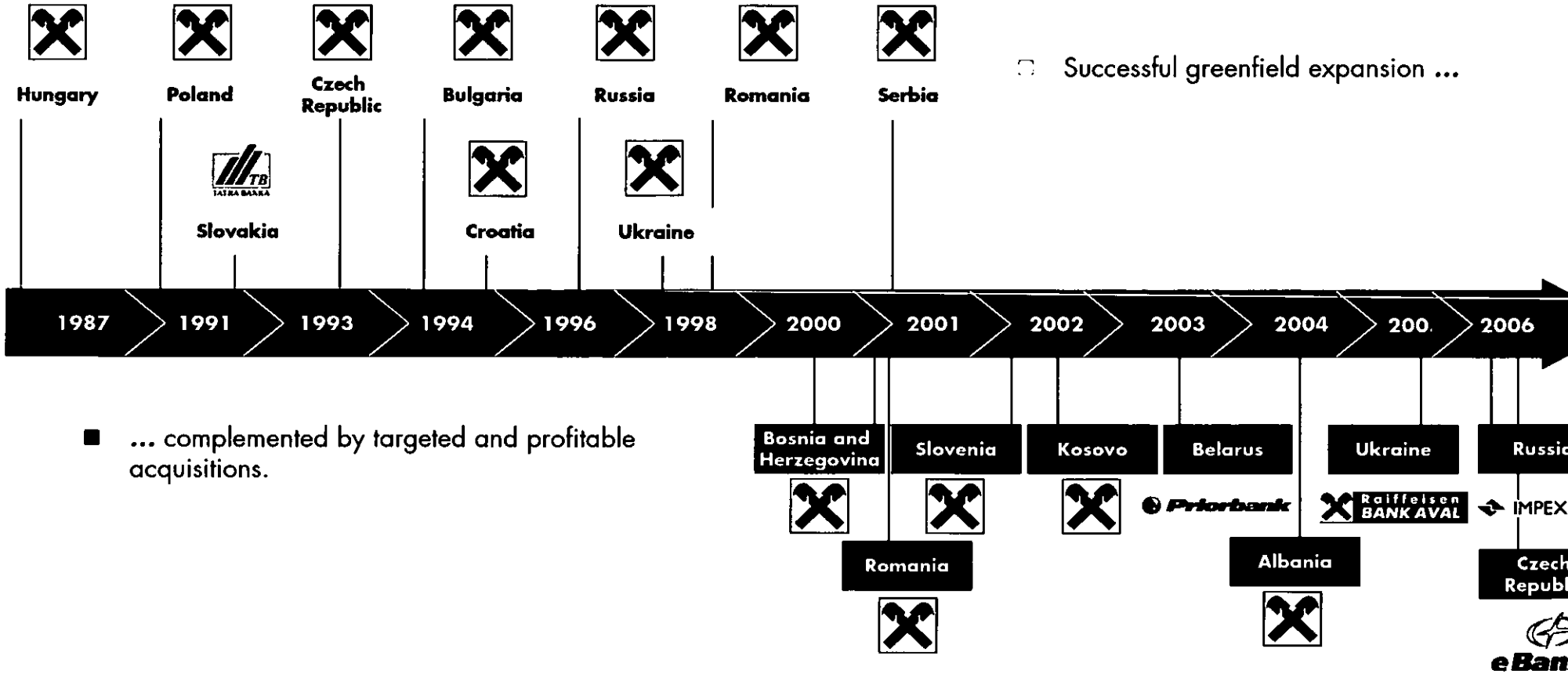
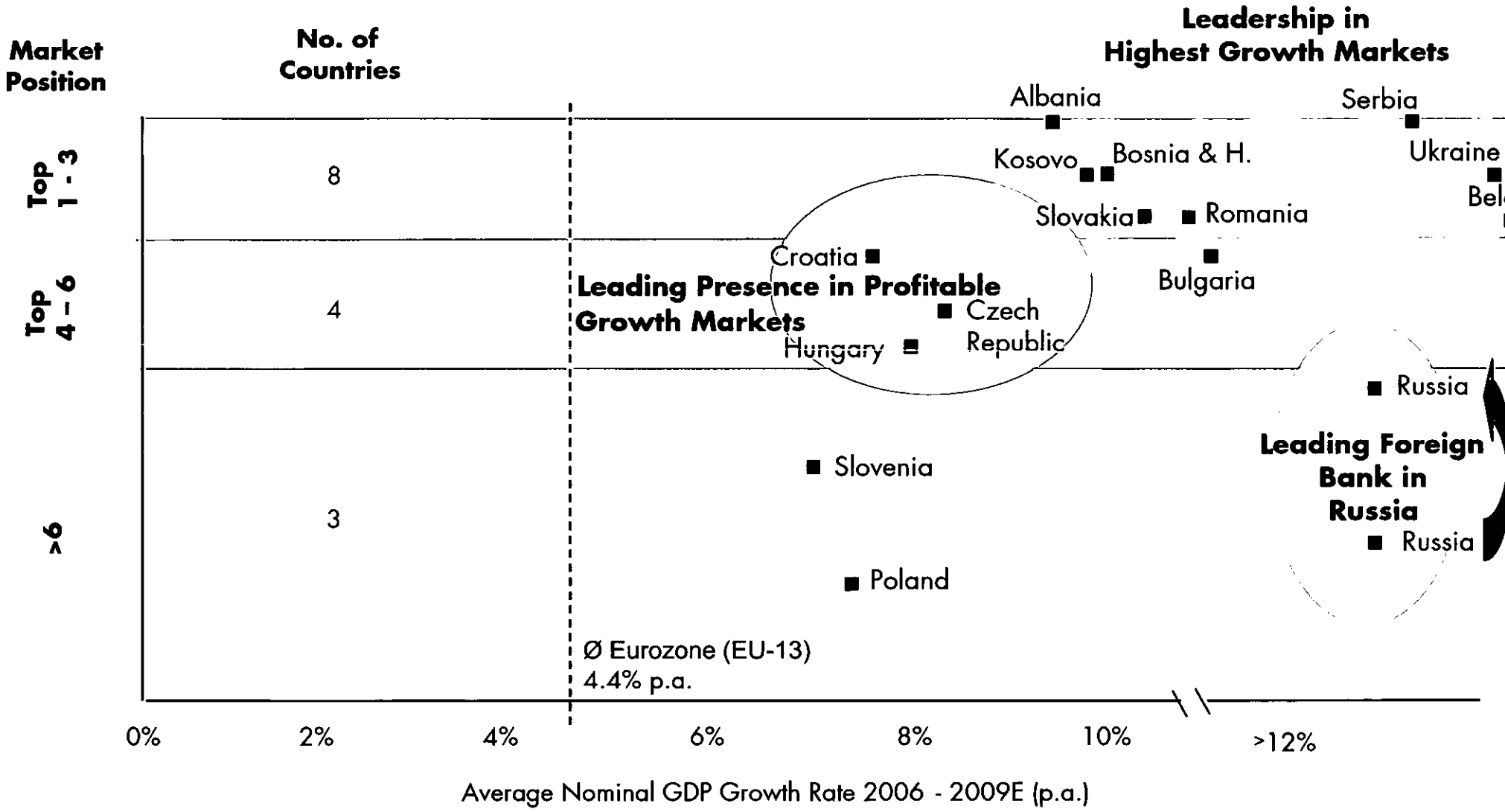
Dynamic and Continuous Expansion of the Network

- Successful greenfield expansion ...



- ... complemented by targeted and profitable acquisitions.

Aval and Impexbank Further Improve Our Strategic Position in CEE



Ukraine – An Important Future Market

- Raiffeisen International closed the sale of 100 per cent of its shares in JSCB Raiffeisenbank Ukraine to OTP Bank Zrt., Budapest, on 21st November 2006
- Raiffeisenbank Ukraine (now CJSC OTP Bank) had a balance sheet total of € 1.6 bn at the end of September 2006 and operated from 42 business outlets. The sales price amounted to € 650 mn
- JSCB Raiffeisenbank Ukraine was consolidated for 10 months in 2006 until the end of October
- The sale produced a one-off gain of € 486 mn, which has been entered into the accounts of the fourth quarter
- We will save on merger costs and accelerate the transformation of Raiffeisen Bank Aval
- Raiffeisen Bank Aval, which was acquired in October 2005, is the second-largest bank in Ukraine with a balance sheet total of € 4.8 bn and 1,299 business outlets and serviced about 4 mn customers at the end of March 2007

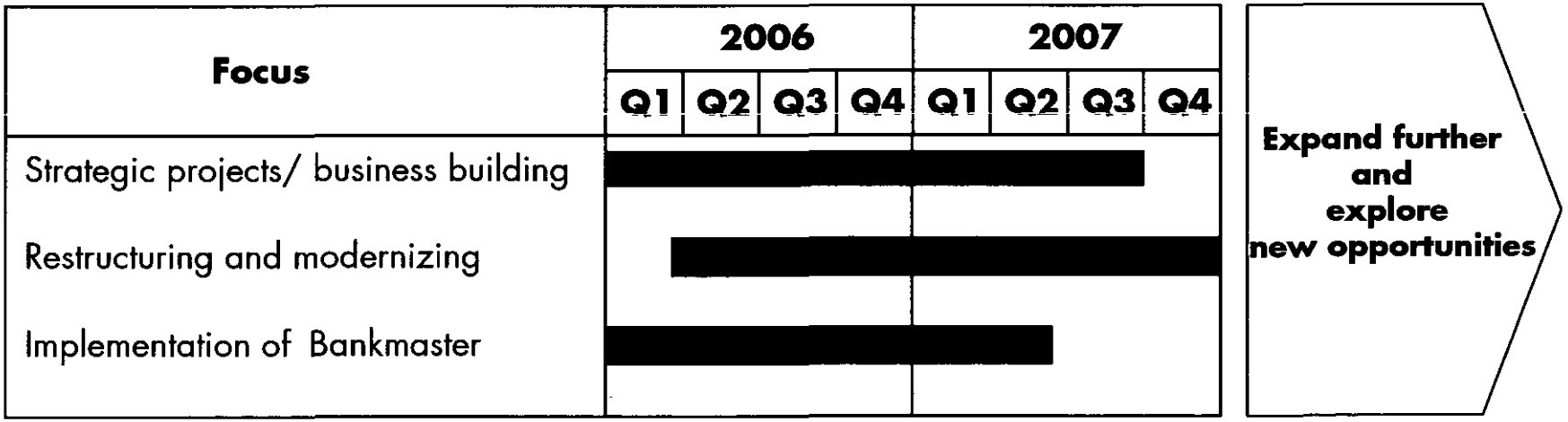
Transformation Timeline of Raiffeisen Bank Aval

Get control, define strategy and plan initiatives

Project portfolio defined, implementation started

Start to improve network, prepare for centralization

Re-branding



Focus 2006:
Business Building and Core Banking System

Focus 2007:
Optimization and Restructuring

Transformation of Raiffeisen Bank Aval – Milestones and Outlook

2006 Milestones

- ✓ Phase 1 of transformation (strategy definition, organizational structure development and staffing, systems enhancement)
- ✓ Implementation of small and medium-sized enterprises/agro business model
- ✓ National re-branding campaign and re-branding of priority branches
- ✓ Branch network strategy development
- ✓ Enhancement of financial control (MIS, standardization of financial reporting)
- ✓ Streamlining of product portfolio

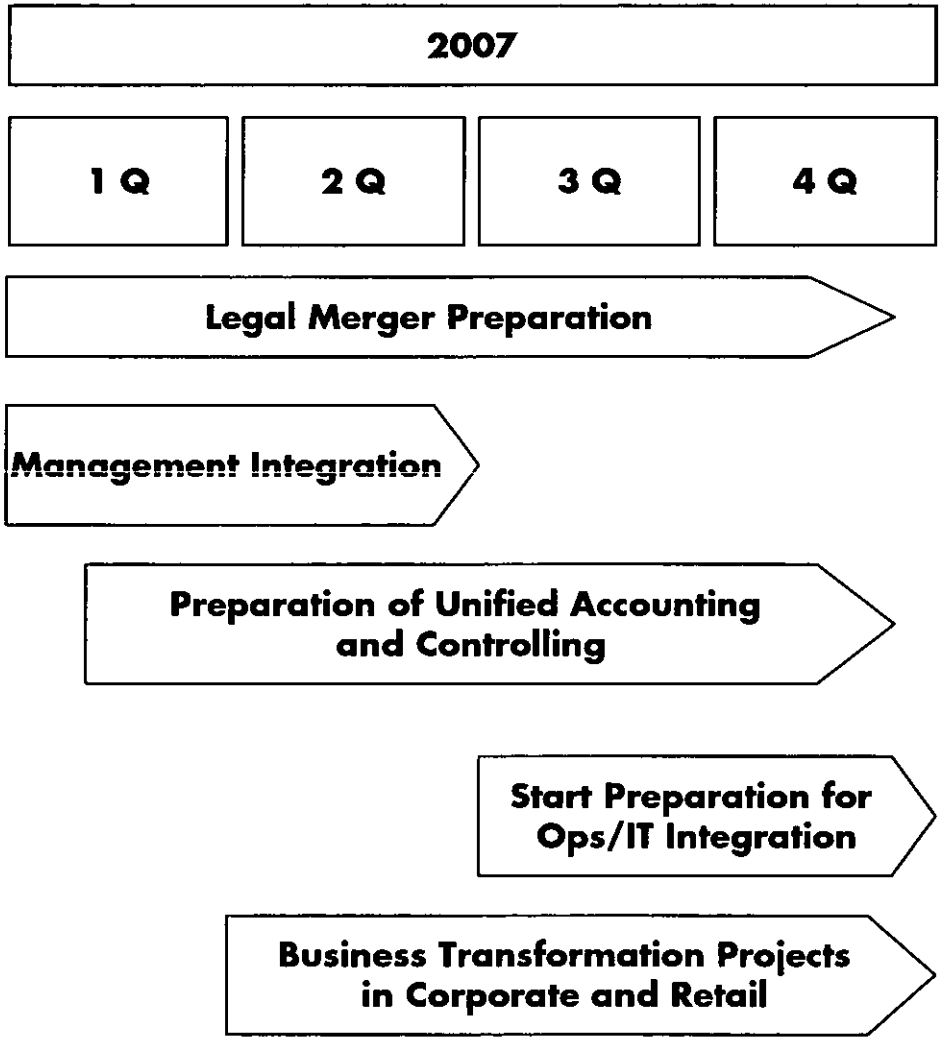
Outlook for 2007

- Improvement of pricing policy
- Implementation of new branch network model (new client segmentation and modern branch design)
- Becoming first in class in retail risk management
- Improvement of core branch processes and centralization of back office functions
- Finalization of core banking system roll-out
- Final implementation of new MIS system
- Management development and training and incentive/compensation system

Impexbank Deal Overview

- Signing took place on 31st January 2006 and Impexbank was consolidated to Raiffeisen International at the beginning of May 2006
- A total of USD 563 mn was paid for the acquisition of Impexbank, resulting in a price/book multiple of around 3.0x
- Impexbank serviced more than 800,000 personal banking customers and small and medium-sized enterprises with a nationwide network of 197 branches and offices at the end of March 2007
- Agreement on the purchase price enabled Raiffeisen International to speed up the merger of Impexbank with ZAO Raiffeisenbank Austria
- After the merger, the new bank will be named ZAO Raiffeisenbank

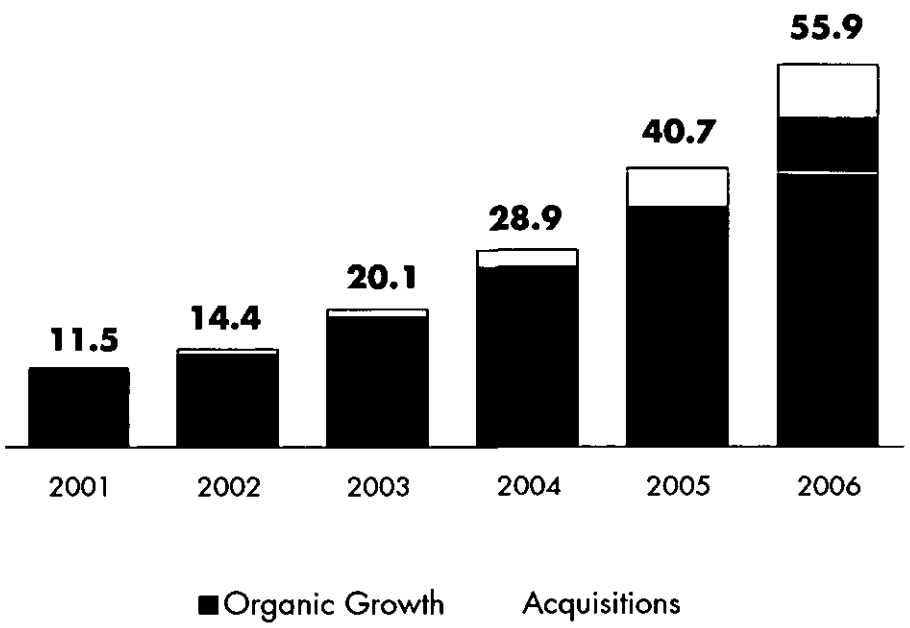
Impexbank Integration on Track with Legal Merger Planned in 2007



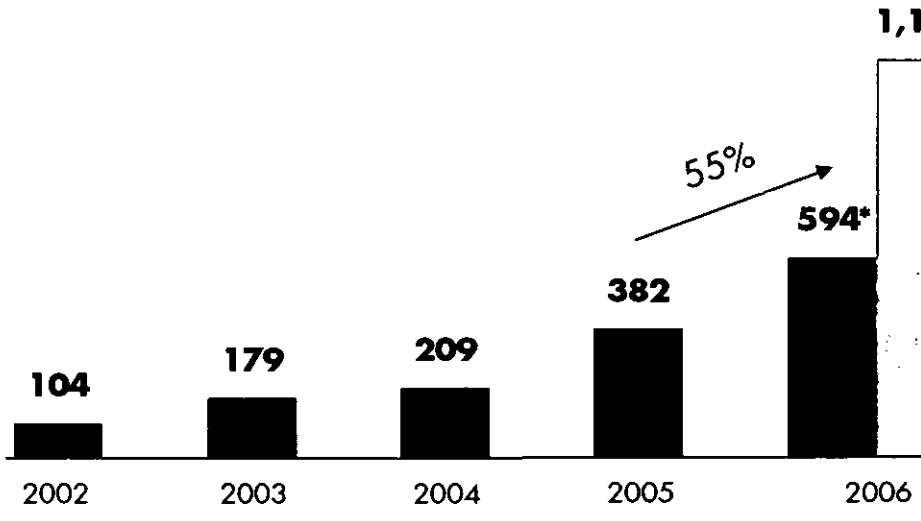
- Capital increases in both banks finalized to suppor long-term growth
- Legal Merger procedure kicked-off with the goal to legally merge the two banks in 2007 (subject to approval of Central Bank)
- Joint Management operating, organizational struct defined and top managers nominated, middle managers to follow in the second quarter of 2007
- Key integration areas on track
- Re-branding of Impexbank branches to Raiffeisen brand under preparation

Strong Organic Growth Combined with High Profitability

Total Assets (€ bn)



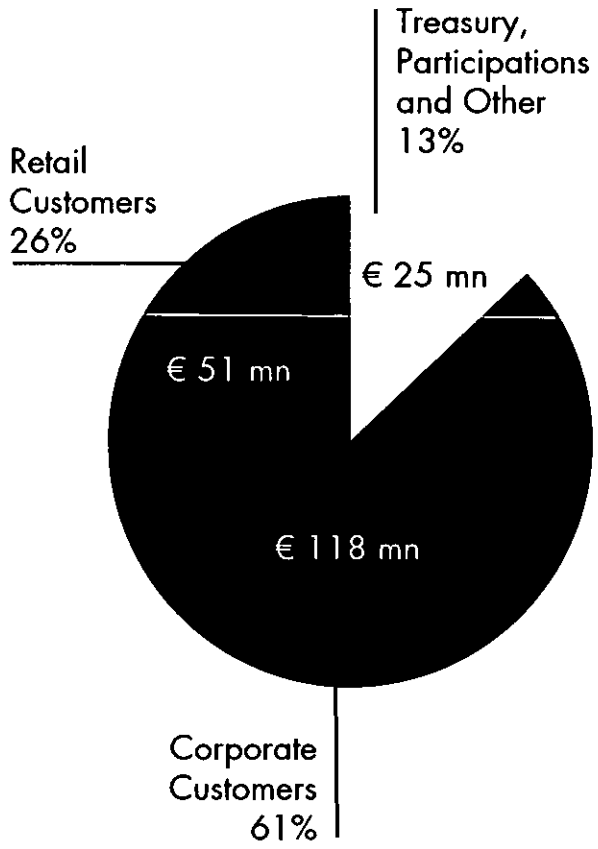
Consolidated Profit in € mn



* Excluding one-off e

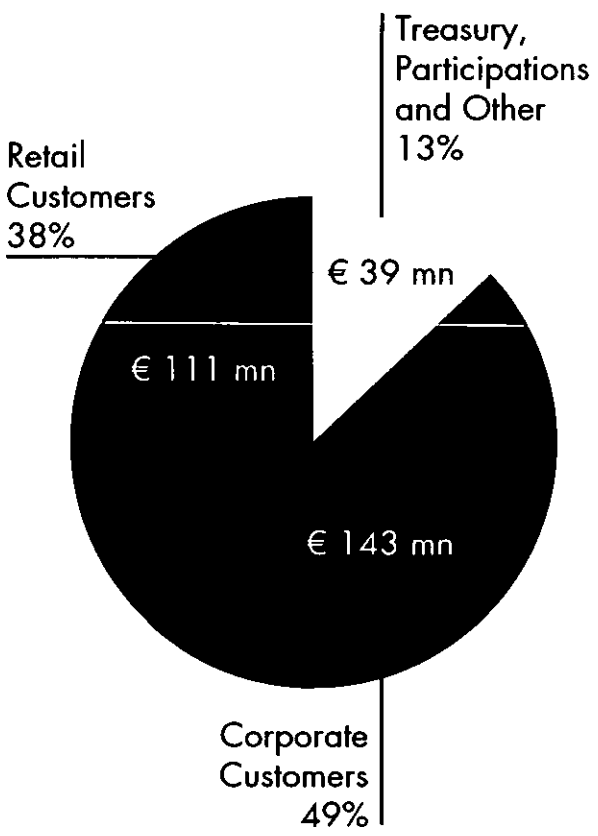
Substantial Increase in Retail Profit Contribution

Business Segment Breakdown of Profit before Tax (1-3/2006)



Total € 194 mn

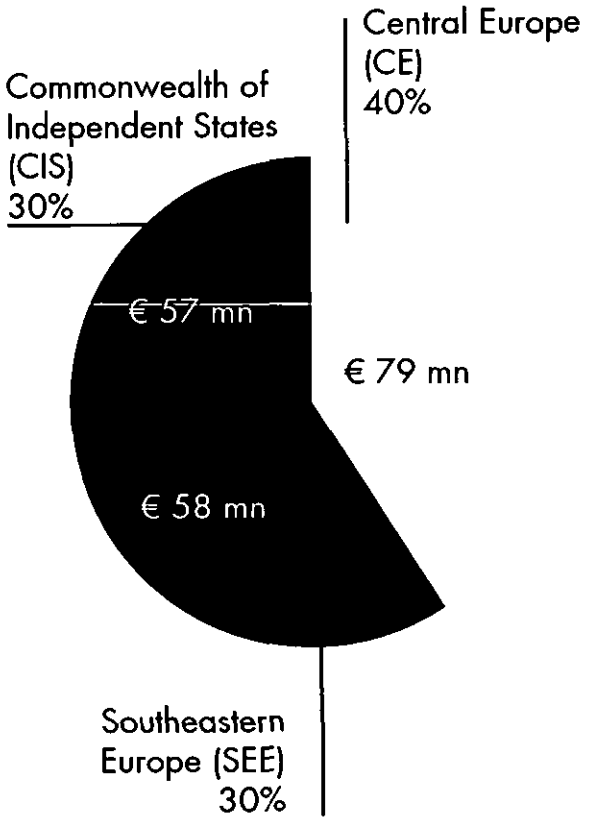
Business Segment Breakdown of Profit before Tax (1-3/2007)



Total € 293 mn

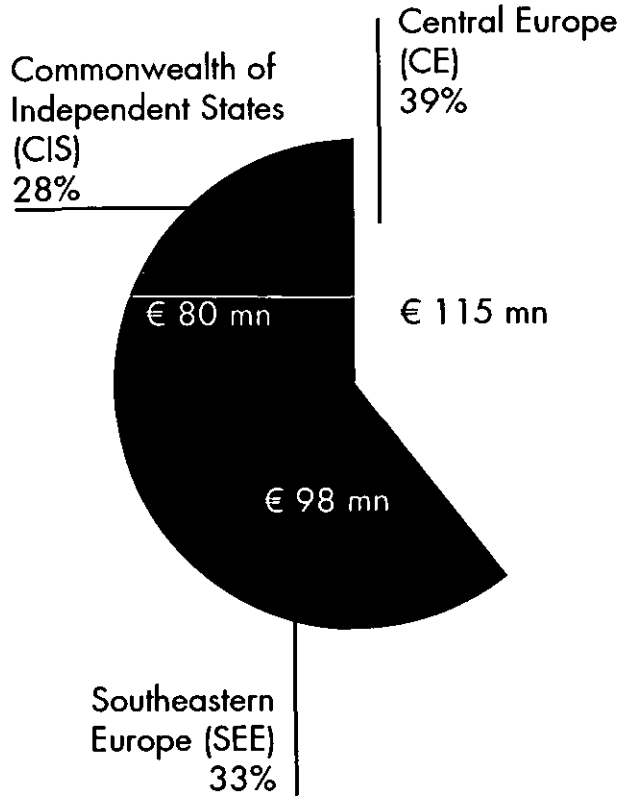
Increasing Profits in All Regions

Regional Segment Breakdown of Profit before Tax (1-3/2006)



Total € 194 mn

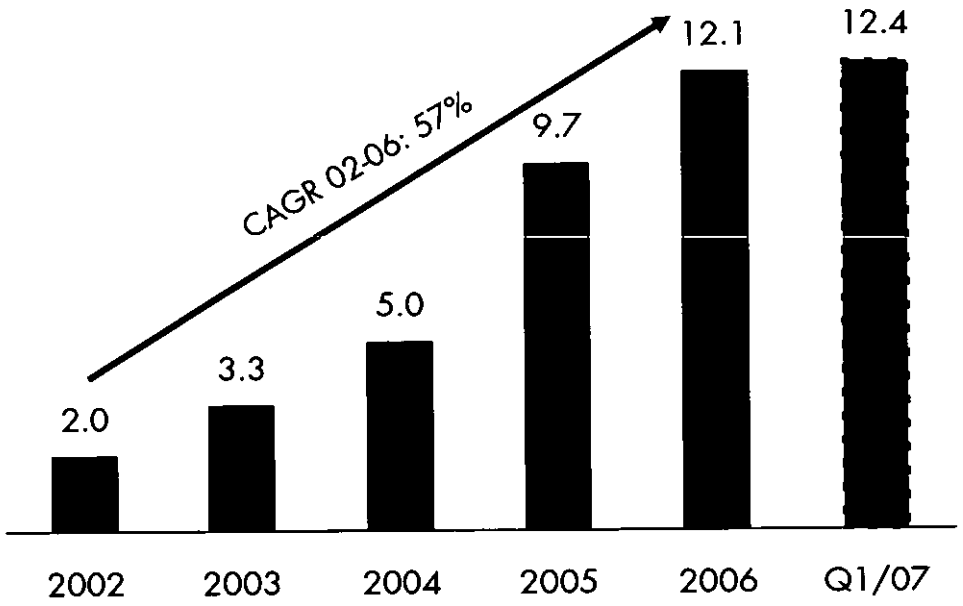
Regional Segment Breakdown of Profit before Tax (1-3/2007)



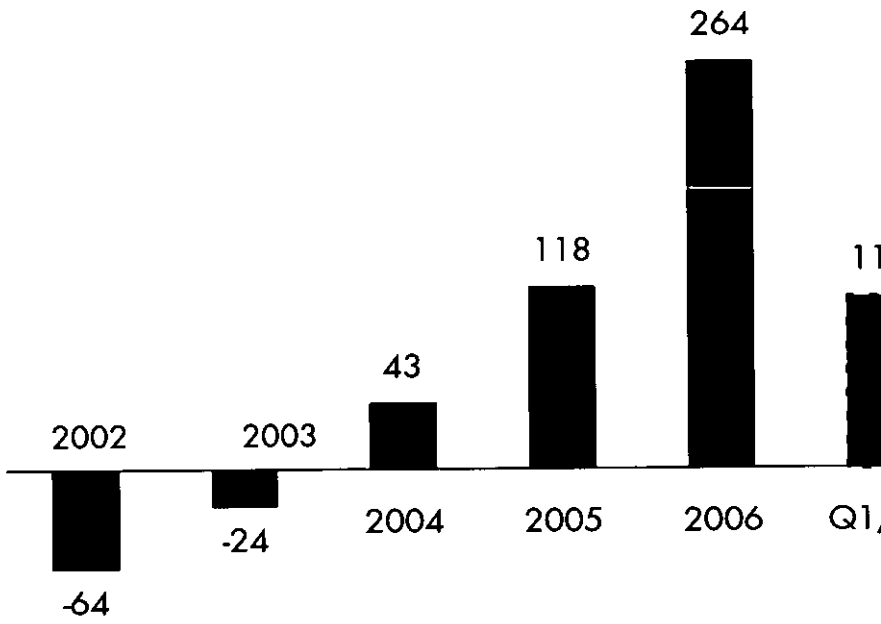
Total € 293 mn

Retail – Rapid Growth in Customers and Profit

Customers (mn)



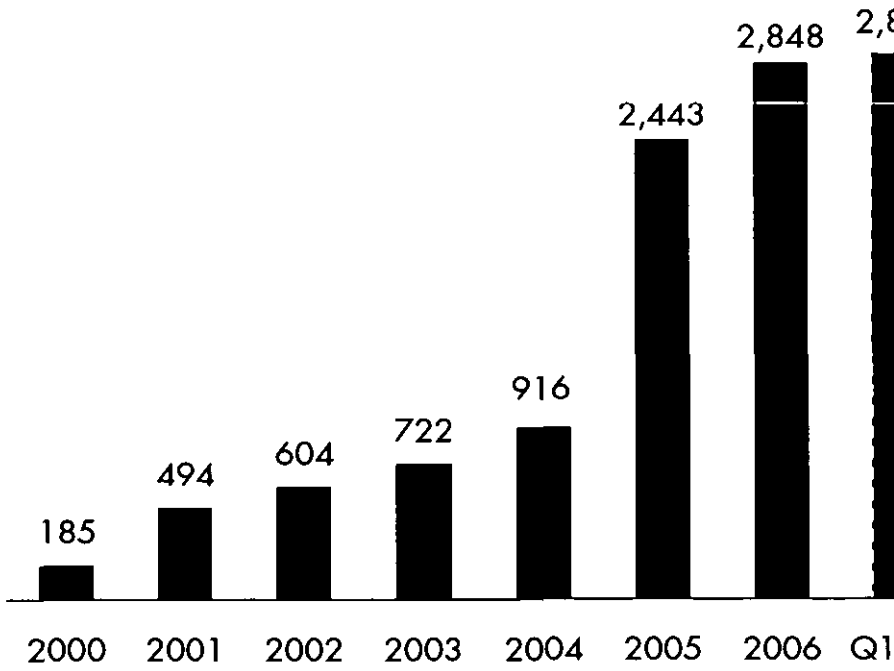
Profit before Tax (€ mn)



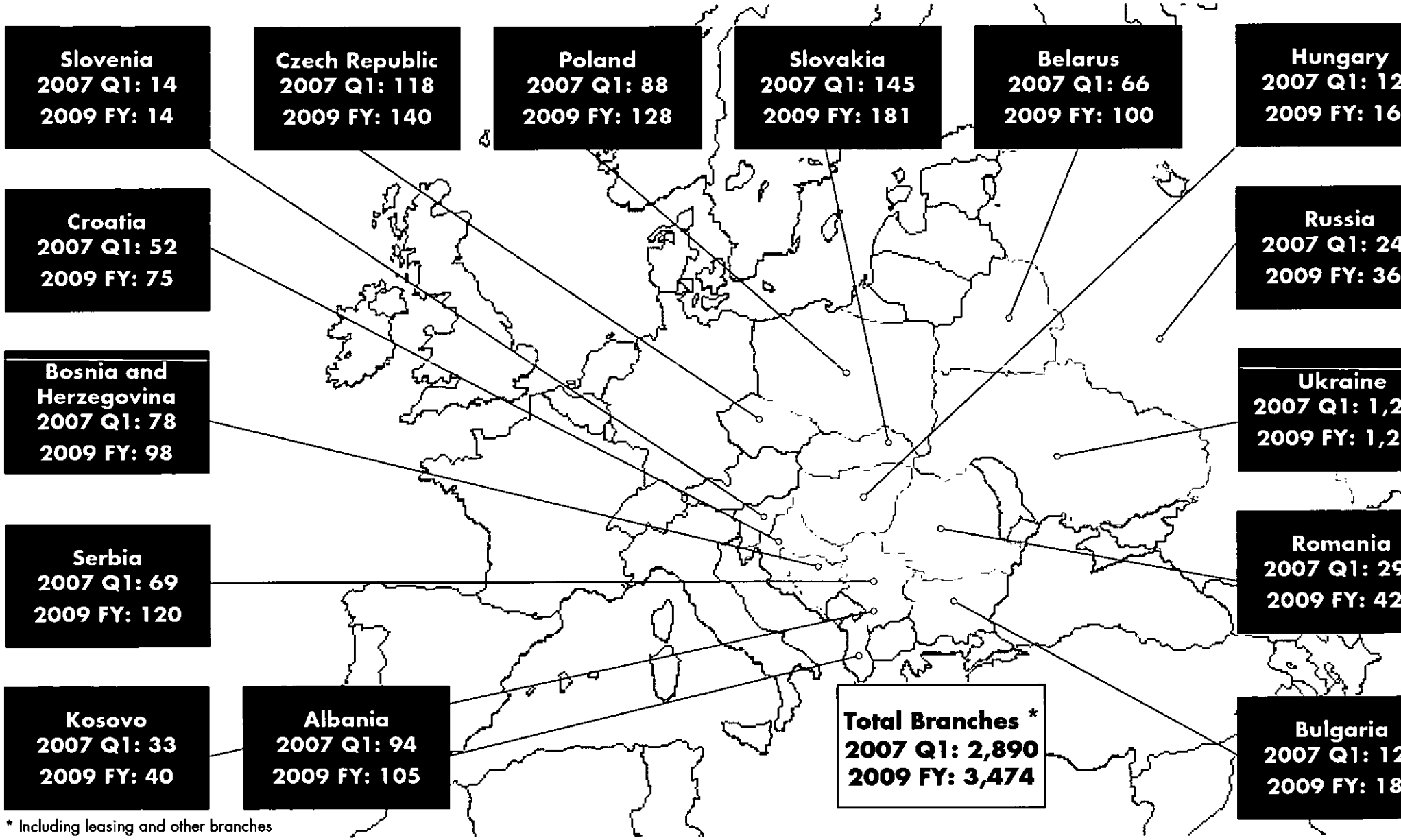
Rapid Development of the Retail Business

- Start of region wide retail banking in 1999, break-even in 2004
- Largest profit growth of all business segments (+118% compared with Q1/2006)
- Q1/2007: 38% contribution to profit before tax
- 382 additional branches since Q1/2006 (incl. 178 branches from new consolidations)
- One of the largest branch network of all western banks in CEE (2,890 branches)
- 16 times more branches compared to 2000

Development of Branch Network



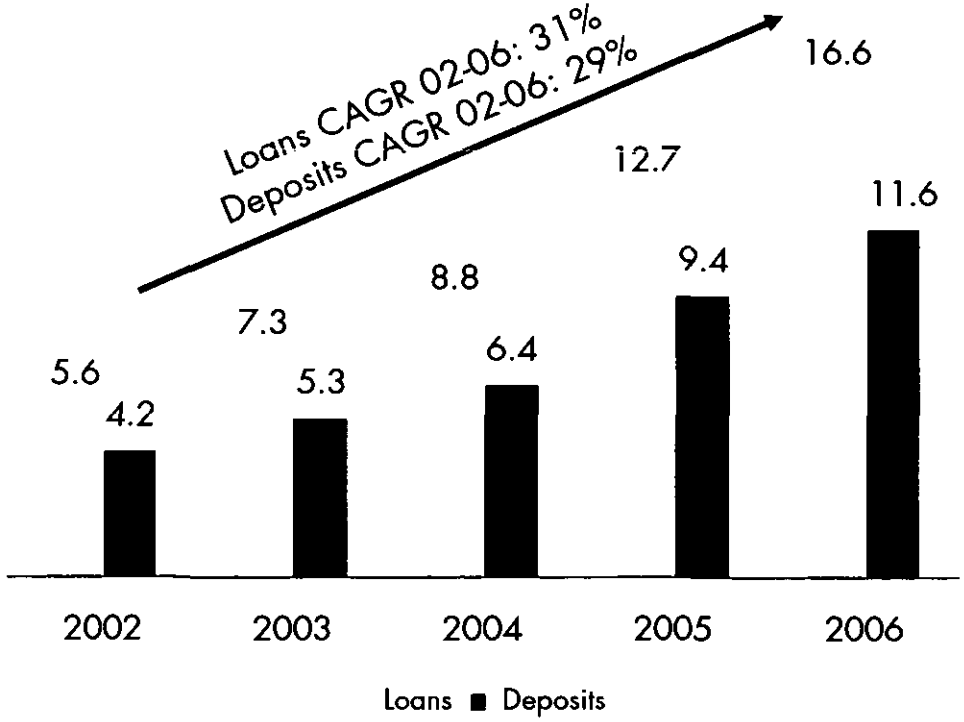
Branch Expansion by 2009



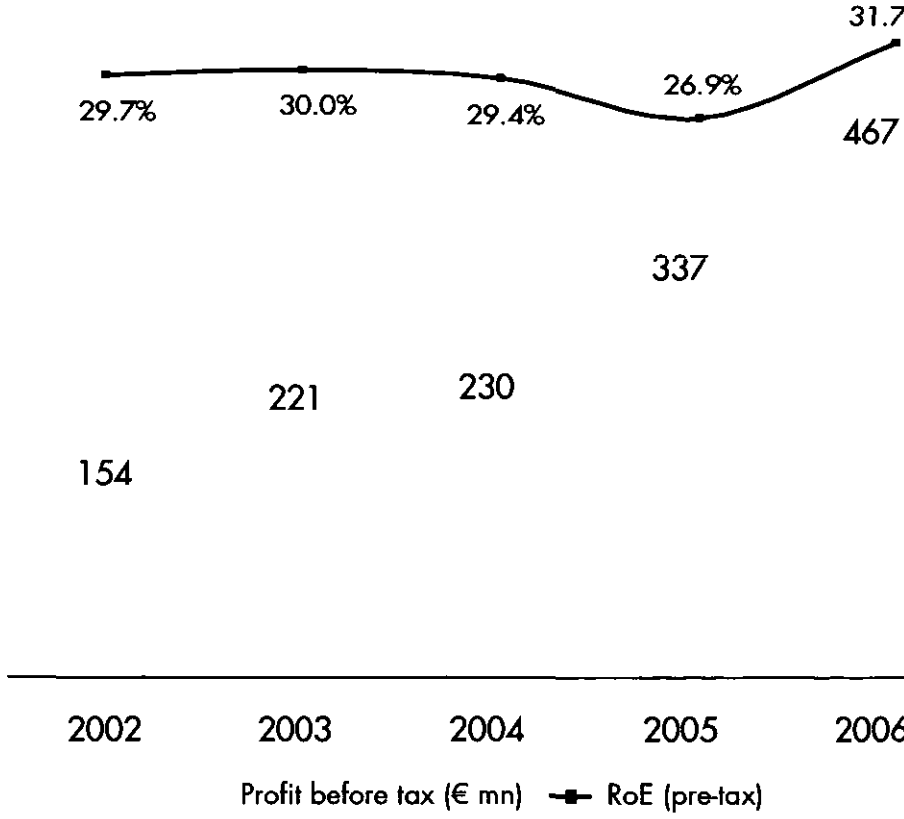
* Including leasing and other branches

Corporate – Strong and Stable Profit Contributor

Average Volumes Corporate Customers (€ bn)

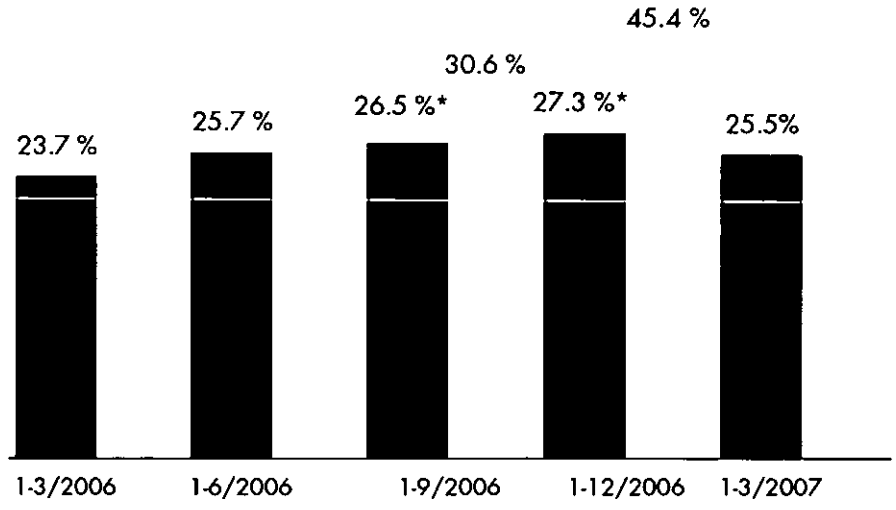


Profitability



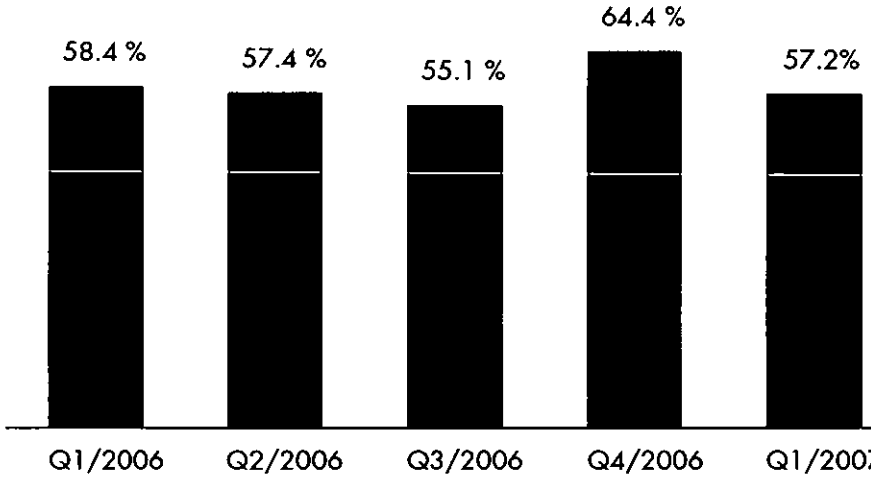
Highlights of the 1st Quarter 2007

ROE before tax in %



Cost/Income ratio in %

*Excluding one-off effects



Solid Growth in the First Three Months of 2007

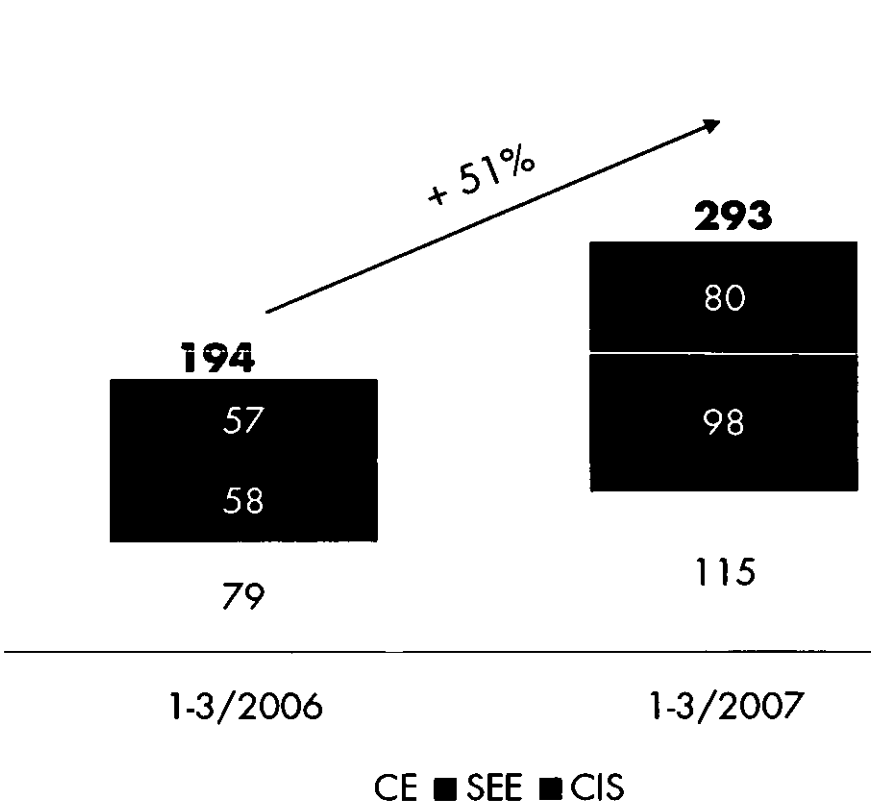
Income Statement in € mn

	1-3/ 2007	1-3/ 2006	Growth in %
Net interest income	505.0	378.2	33.5%
Provisioning for possible loan losses	(75.9)	(55.4)	37.1%
Net commission income	275.1	185.0	48.7%
Trading profit/(loss)	35.6	29.9	19.1%
General administrative expenses	(476.5)	(347.5)	37.1%
Profit before Tax	292.5	193.9	50.8%
Consolidated Profit	192.6	124.2	55.0%

Financial Ratios

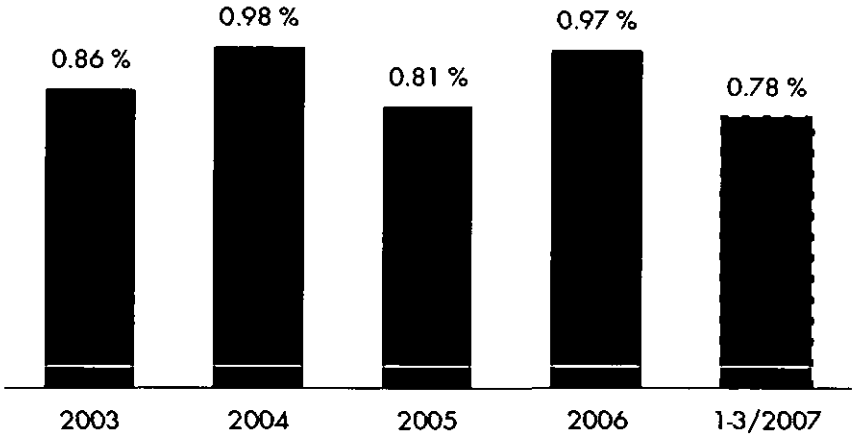
	1-3/ 2007	1-3/ 2006	Growth in %
Return on equity (ROE) before tax	25.5%	23.7%	1.8PP
Consolidated ROE	19.4%	17.7%	1.7PP
Cost/Income Ratio	57.2%	58.4%	(1.2)PP
Risk/Earnings Ratio	15.0%	14.6%	0.4PP
Earnings per share	€ 1.35	€ 0.87	55.2%

Profit before Tax in € mn

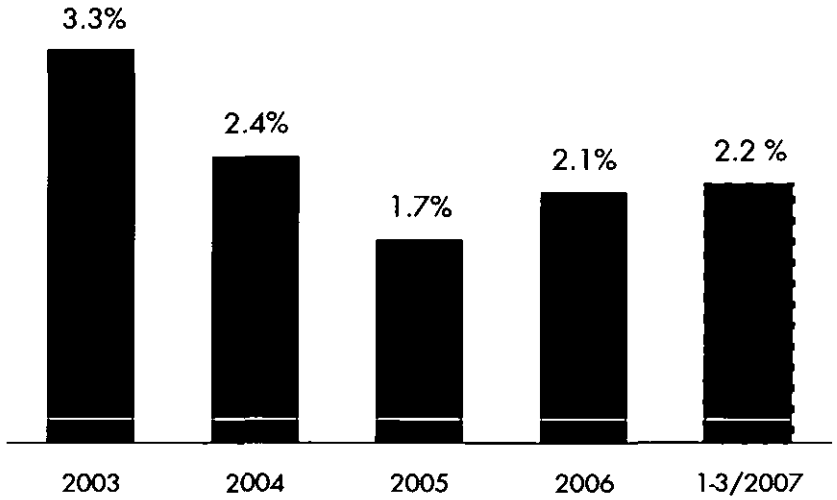


Risk Management (I)

Net Provisioning Ratio (1)



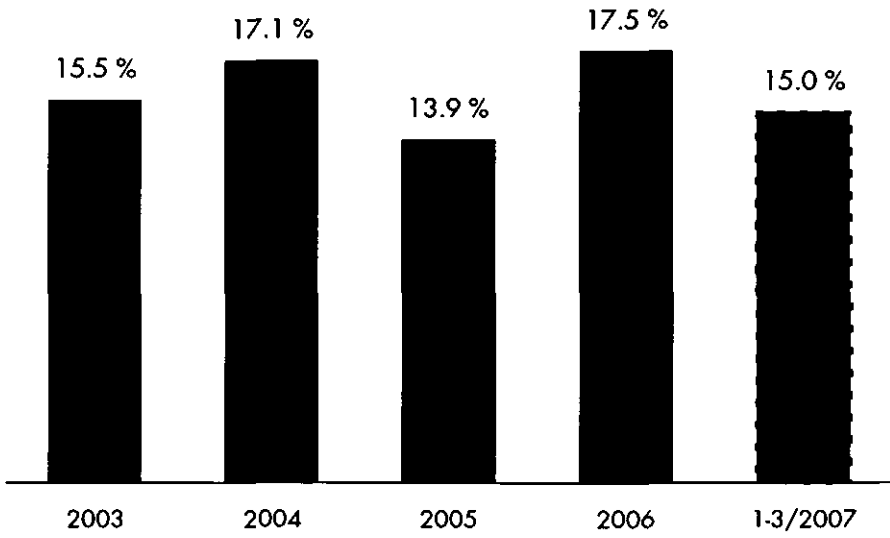
Non-performing Loans in % of Customer Loans



Non-performing Loans & Coverage Ratio(2)

	2003	2004	2005	2006	1-3/ 2007
Non-performing loans (€ mn)	382	378	422	737	821
Coverage Ratio	71.2%	96.9%	154.1%	118.3%	112.4 %

Risk/Earnings Ratio



(1) New provisions for impairment losses/average risk assets on the banking book
(2) Coverage Ratio = Total Risk Provisions/NPL

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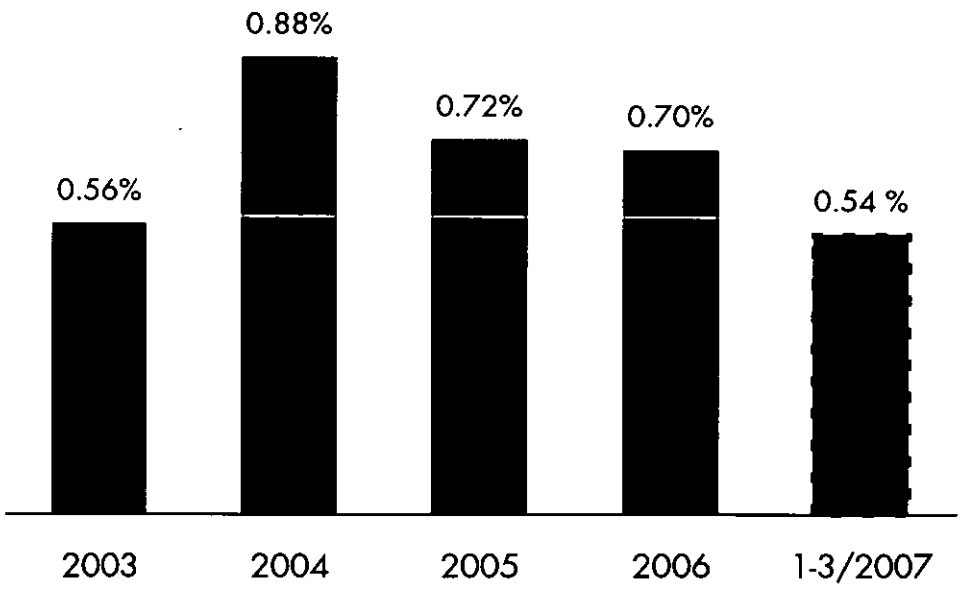
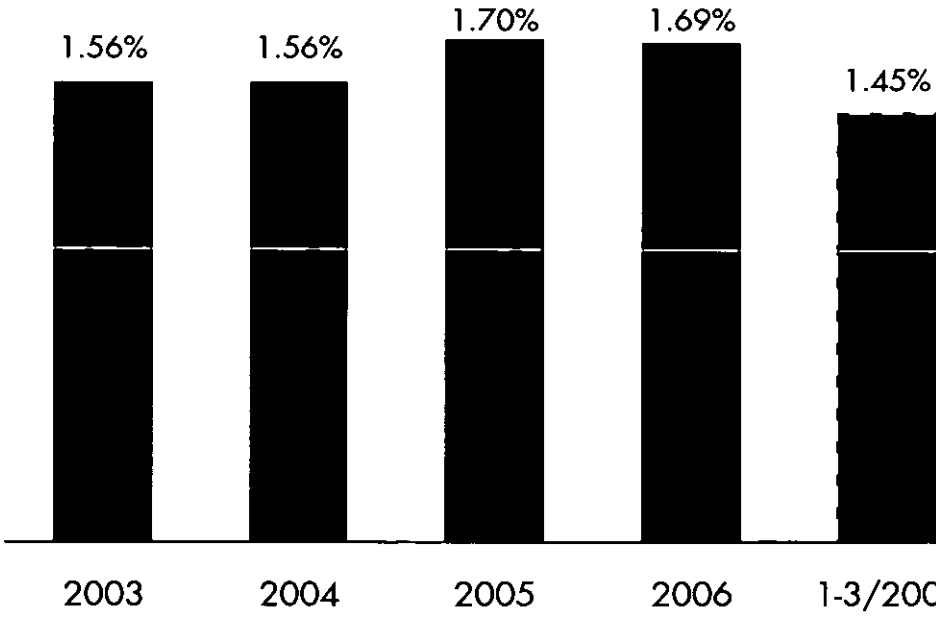
Risk Management (II)

Development of Corporate Provisioning Ratio*



Development of Retail Provisioning Ratio*



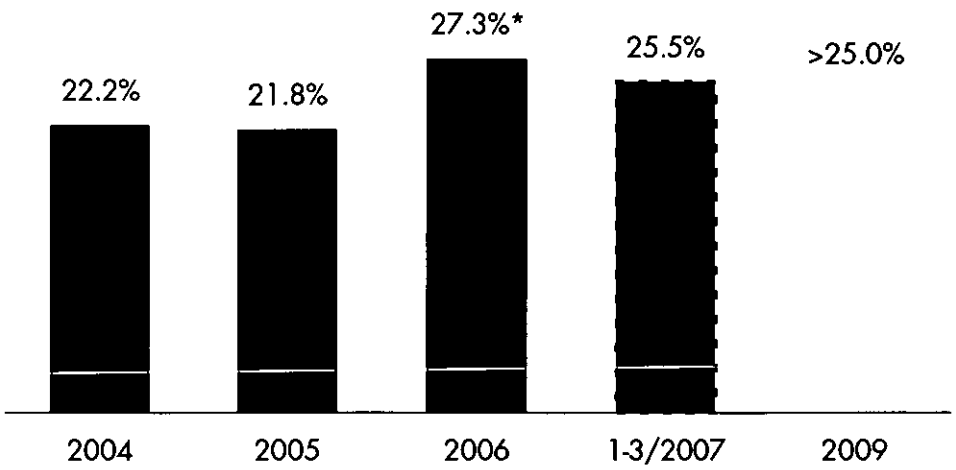
* Not consolidated

Outlook

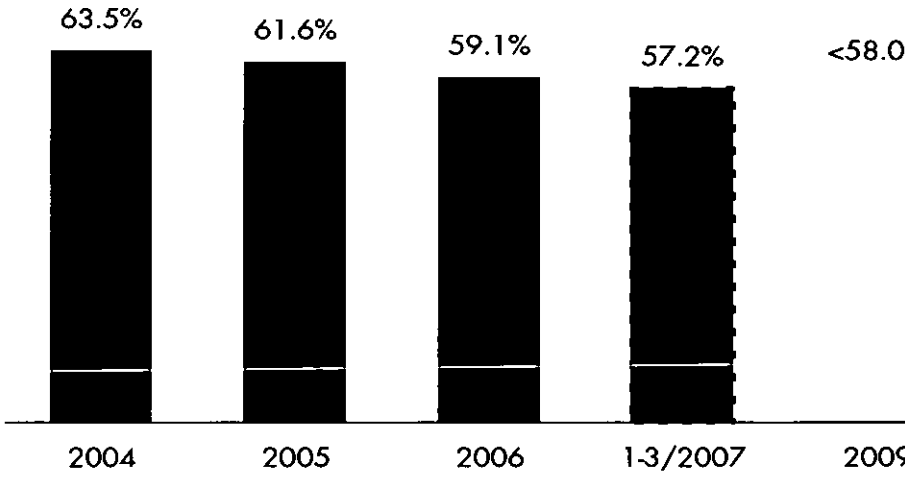
- We expect a consolidated profit of at least € 700 million for 2007
- For the period to 2009, we anticipate annual growth of our balance sheet total by at least 20 per cent. The largest increases should continue to come from the CIS despite the absence of Raiffeisenbank Ukraine
- We forecast a return on equity (ROE) before tax of more than 25 % for the year 2009. The cost/income ratio is expected to be below 58 %. We have set a target for the risk/earnings ratio of about 15 %

Raiffeisen International Mid-Term Targets

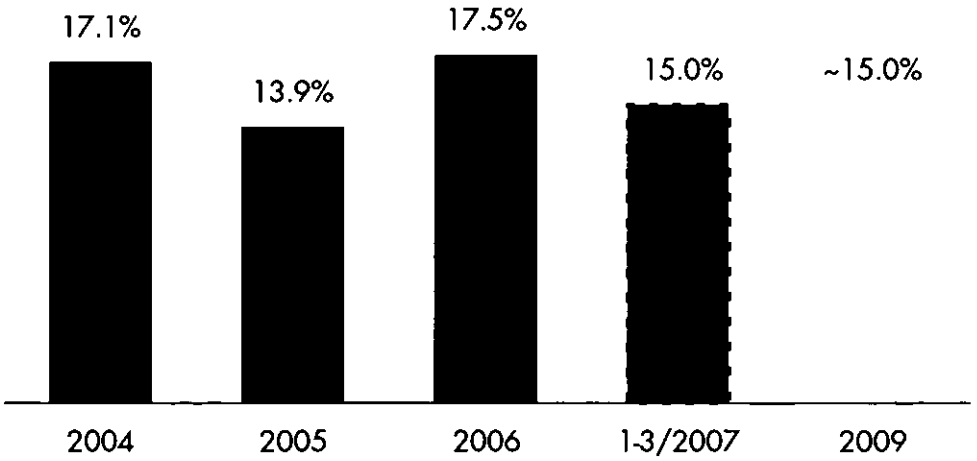
ROE before Tax in %



Cost/Income Ratio in %



Risk/Earnings Ratio in %



* Excluding one-off effects

Appendix

Experienced Management Team

Herbert Stepic, CEO

- Human Resources & Training
- Communications
- Internal Audit
- Legal & Compliance

Martin Grüll, CFO

- Investor Relations
- Group Controlling & Accounting
- Treasury Coordination & Asset Liability Management
- Strategic Portfolio Management
- Corporate Risk Management
- Retail Risk Management

Heinz Wiedner, COO

- Process & Productivity Management
- Organisation & Project Office
- Group IT
- Shared Service Centres & Country Coordination

Aris Bogdaneris, Retail

- Consumer Banking
- SE Banking
- Products & Marketing
- Sales & Distribution
- Affluent Banking

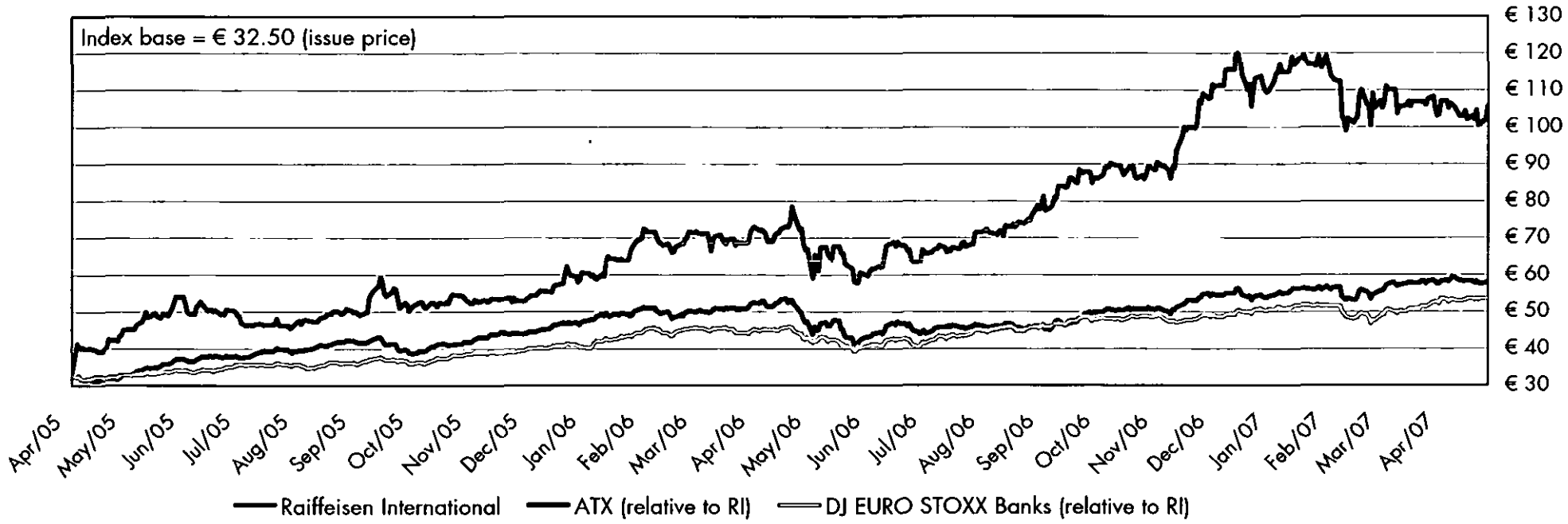
Peter Lennkh, Regions & Corporate

- Regional Office
- Corporate Relationship & Banking Alliances
- Corporate Banking CEE
- Corporate Product
- Leasing International
- Real Estate Development

Rainer Franz, CEO Tatra banka

- Executive Development & Training

Share Price Development from IPO



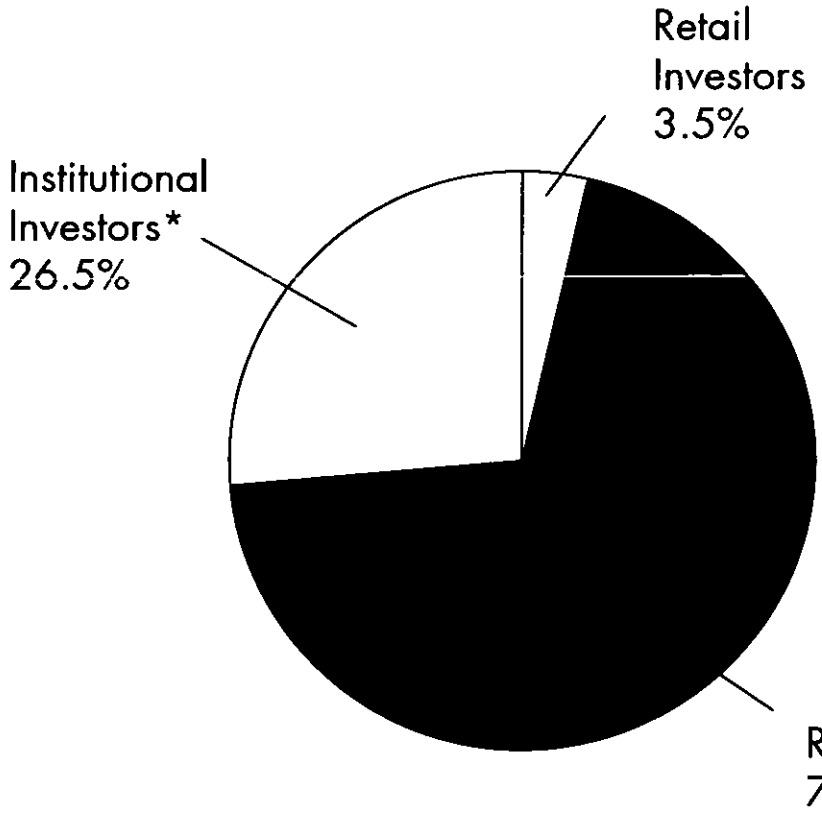
Share Information

- Traded on the Vienna Stock Exchange
- Prime Market Segment
- Indices: ATX, ATX Prime, ATX Five, Dow Jones Euro Stoxx, Dow Jones Stoxx 600, FTSEurofirst 300, MSCI
- 142,770,000 ordinary shares outstanding
- Approx. € 15 bn market capitalization (as of end-March 2007)
- 30 % free float
- ISIN Code AT0000606306
- Trading Symbols:

Vienna Stock Exchange	RIBH
Bloomberg	RIBH AV
Reuters	RIBH.VI

Shareholder structure

30% free float



* Including IFC and

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Member of RZB G

Financial calendar 2007

2007

5 June	**Annual General Meeting**
13 June	Ex-dividend date and dividend payment date
26 July	Start of quiet period
9 August	**Semi-Annual Report**, Conference Call
25 October	Start of quiet period
8 November	**Third-Quarter Report**, Conference Call

Contact

Susanne E. Langer
Vice President Investor Relations
Raiffeisen International Bank-Holding AG
Am Stadtpark 9
A-1030 Vienna, Austria

Tel.: +43 (1) 71707 2089
Fax: +43 (1) 71707 2138
e-mail: susanne.langer@ri.co.at
e-mail: investor.relations@ri.co.at
Internet: www.ri.co.at

Disclaimer

- Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements.

- By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Undue reliance shoul not be placed on these forward-looking statements. Many factors could cause our results of operations, financial condition, liquidity, and the development of the industries in which we compete to differ materially from those expressed or implied by the forward-looking statements containe herein.

- These factors include, among others: (i) our ability to compete in the regions in which we operate; (ii) our ability to meet the needs of our customer (iii) our ability to integrate our acquisitions or to complete acquisitions or other projects on schedule; (iv) uncertainties associated with general economic conditions particularly in the CEE; (v) governmental factors, including the costs of compliance with regulations and the impact of regulatory changes; (vi) the impact of currency exchange rate and interest rate fluctuations; and (vii) other risks, uncertainties and factors inherent our business.

- We do not intend, and do not assume any obligations, to update forward-looking statements set forth herein.

- This document does not constitute an offer of securities, nor a solicitation for an offer of securities, nor marketing or sales activity for such securities

- We have exercised utmost diligence in the preparation of this presentation and checked the data contained therein. However, rounding, transmission, printing, and typographical errors cannot be ruled out.

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OFFICE OF INTERNATIONAL

Corporate Presentation

March 2007

Raiffeisen
INTERNATIONAL
Member of RZB Group

RI – The Leading Pure Play CEE Banking Group

Leadership

- Unique network of banks and leasing companies covering 16 CEE markets
- Top 3 bank by assets in 8 countries; in two of them No.1 bank
- Strong and well known brand "Raiffeisen"

Growth

- Proven ability to capitalise on leading positions in highest growth region of Europe: 10-year CAGR in Total Assets of 40%
- Long term target of profitable asset growth at 2.5x nominal GDP growth rate

Profitability

- 1-9/2006 pre-tax ROE 26.5% (excl. one-off effect); 5-year CAGR in net income of 42%
- Excellent risk management: 5-year average risk/earnings ratio below 15%
- Cost efficiency: Cost/Income ratio of 56.9% at 1-9/2006

Business Strategy

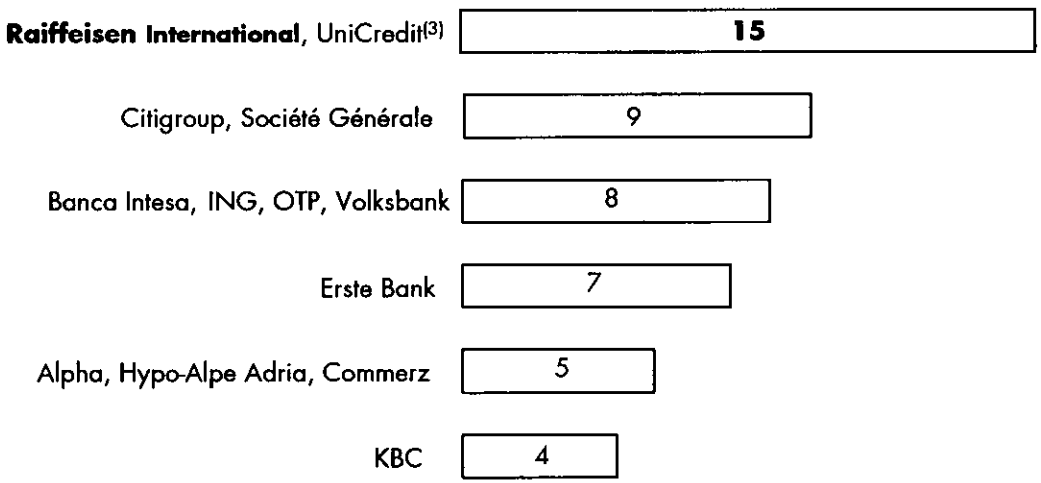
- Clear focus on middle market and retail
- Focus on SEE and CIS

Unique CEE Banking Network in High Growth Markets

RI Ideally Positioned in the CEE Region [1]

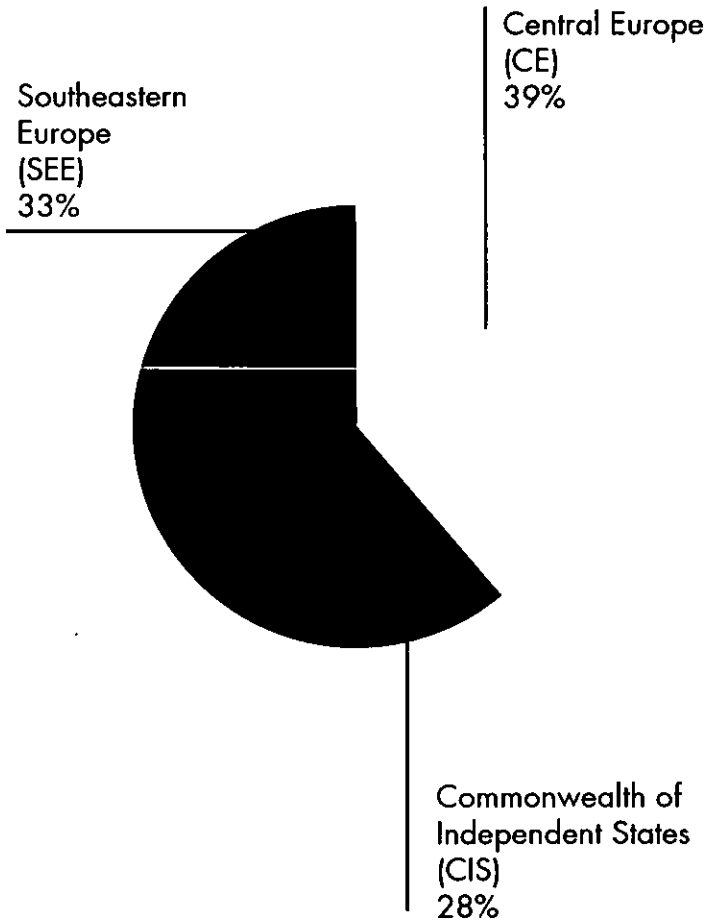
Customers	11.7 mn
Outlets	2,775
Employees	52,079

Most Diversified CEE Country Presence[2]



(1) End of September 2006
(2) Majority interests in banks
(3) Excluding Turkey

Total Assets Split by Geography [1]



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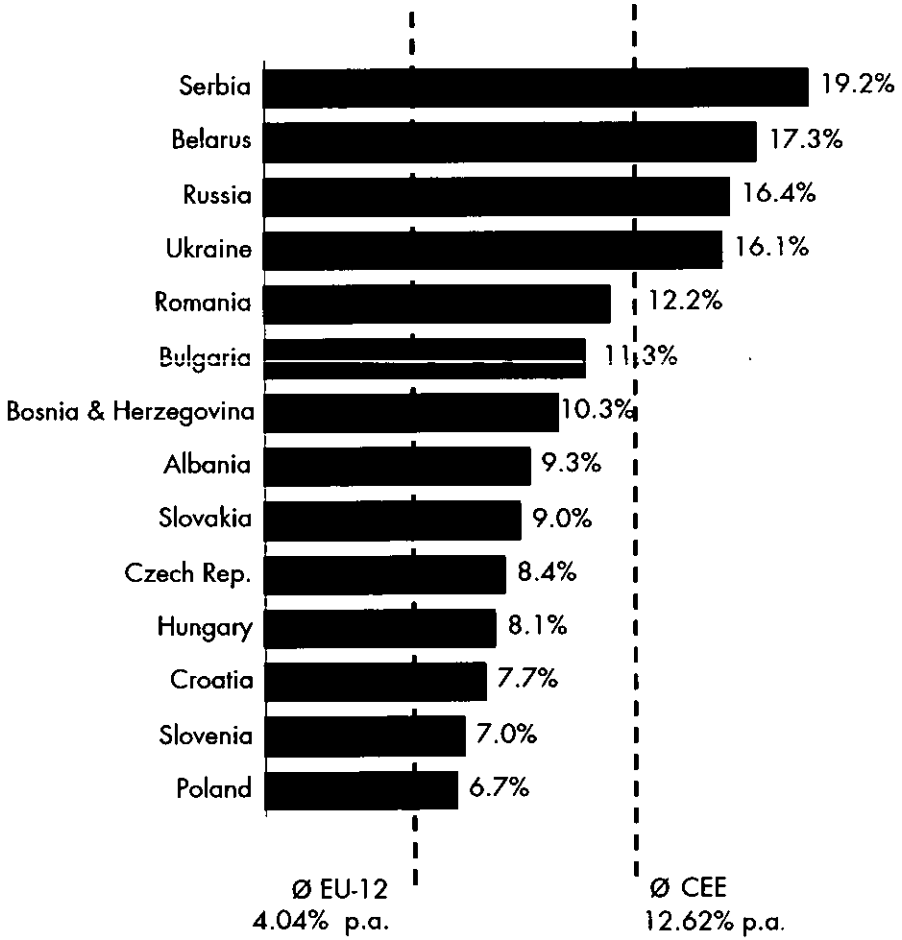
Strong and Lasting Potential for Banking in CEE

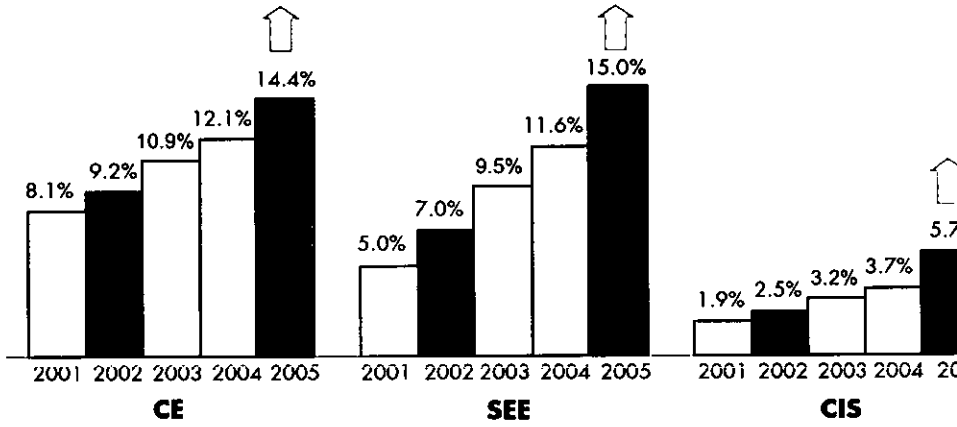
Average Nominal GDP Growth Rates 2005-2009E p.a.



Source: Thomson Financial Datastream, wiiw, Raiffeisen Research, Local Central Bank

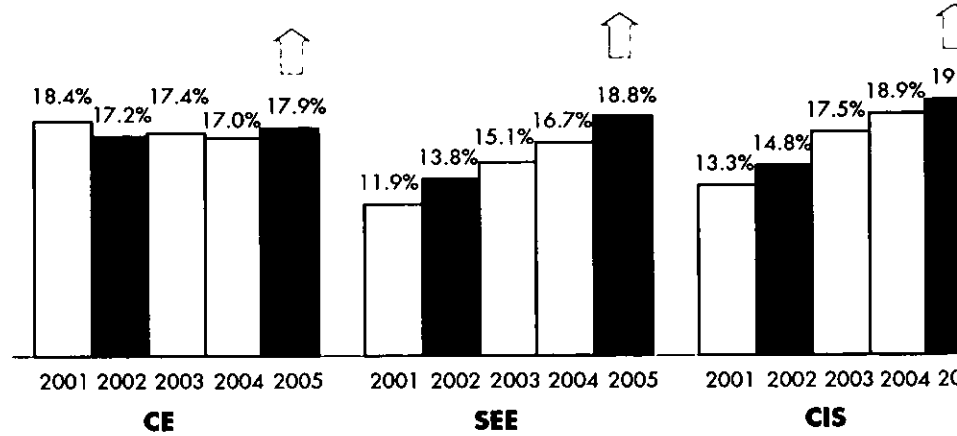
Credits to Households as % of GDP

EU-12 2005: 52.5 %



Credits to Private Enterprises as % of GDP

EU-12 2005: 42.7 %



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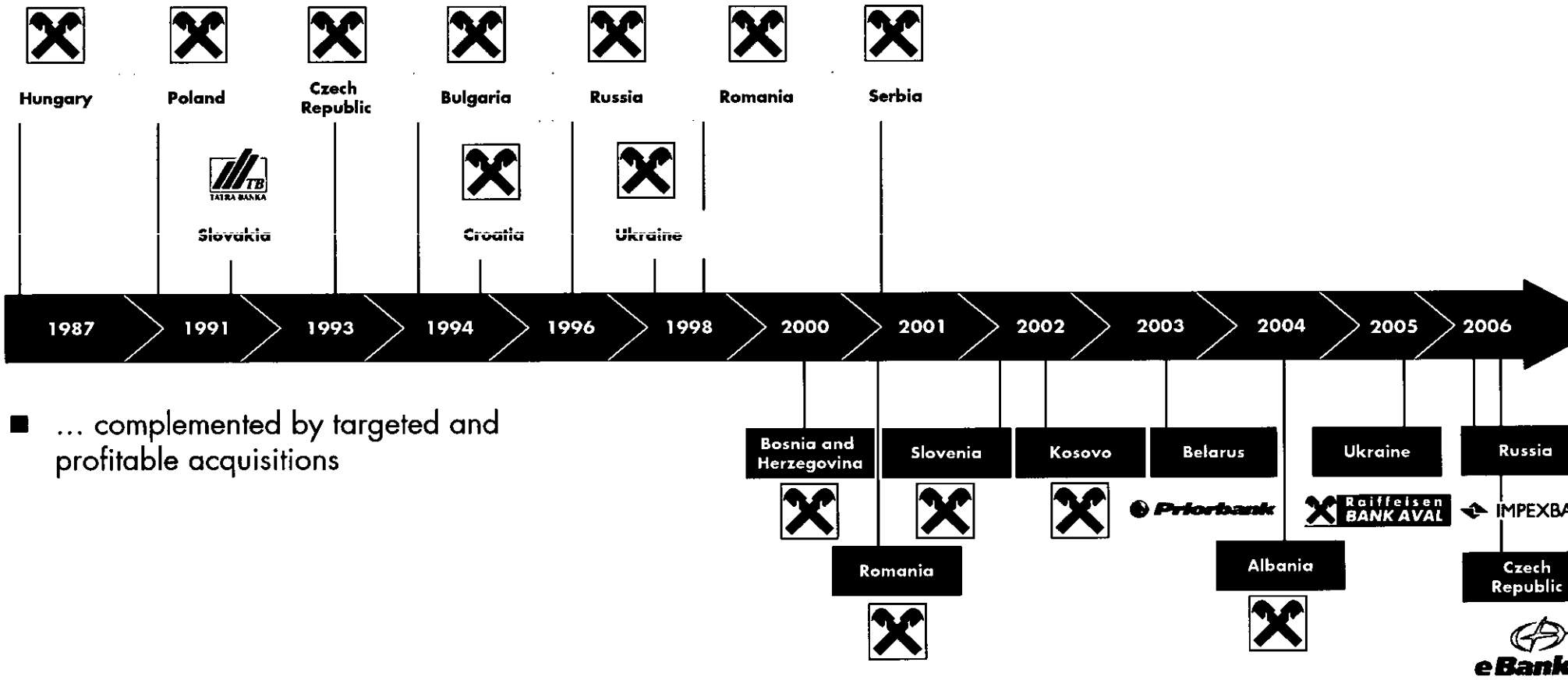
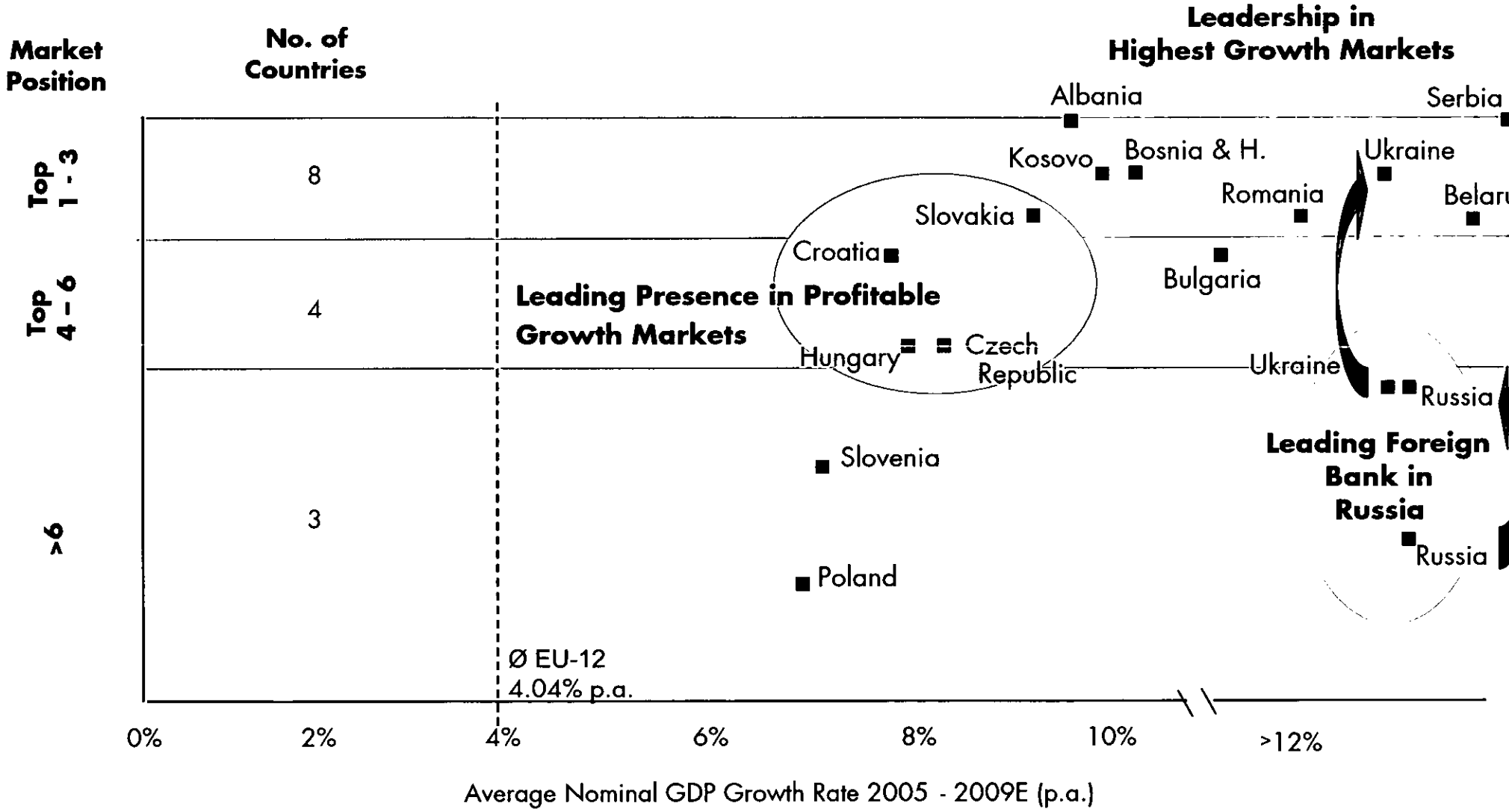
Dynamic and Continuous Expansion of the Network

- Successful "greenfield" strategy ...



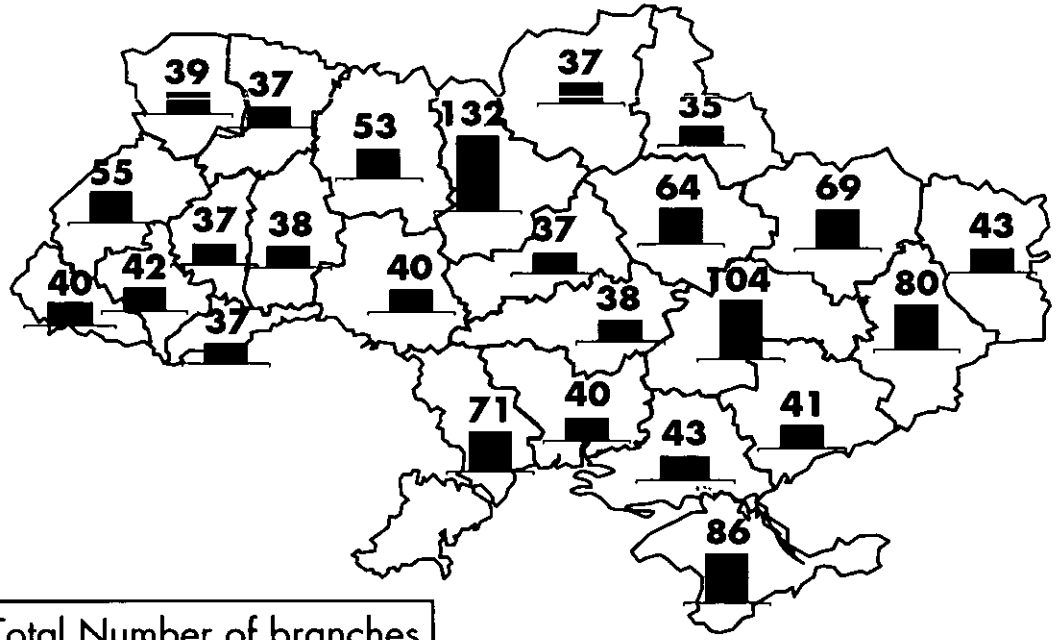
- ... complemented by targeted and profitable acquisitions

Aval and Impexbank Further Improve Our Strategic Position in CEE

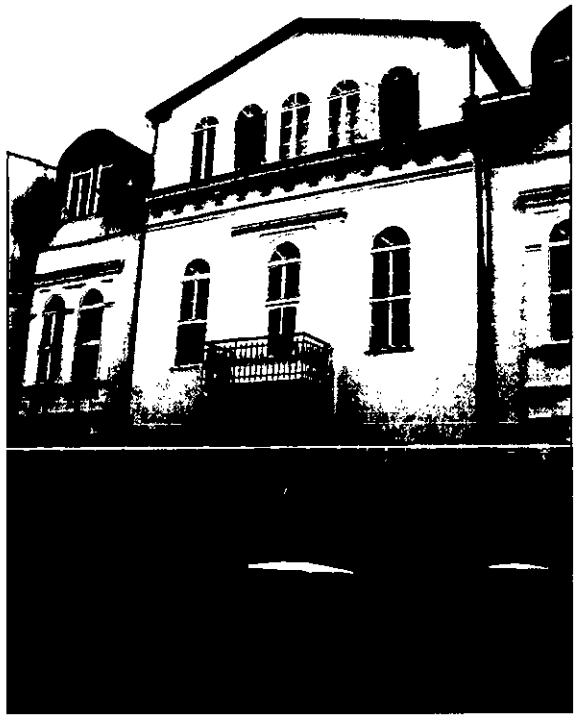


Bank Aval Acquisition Update

- Purchase of 93.5% of the Joint Stock Post Pension Bank "Aval" in the Ukraine for US$ 1,028 mn completed and consolidated into group financial results (4th Quarter 2005)
- Fast growing banking sector with a total asset growth of approximately 58% in 2005 (in local currency terms)



Total Number of branches as of June 2006: ~1.300



- One of the largest branch networks in the country
- A solid retail customer base of approximately 3.6 mn retail customers (1st Half 2006)

Impexbank Acquisition Overview

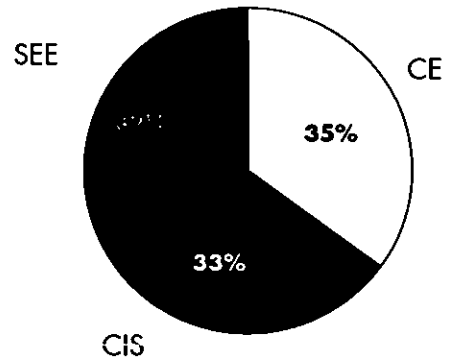
- Purchase of 100% of the JSC Impexbank in Russia for US$ 555.2 mn (including US$ 30.2 mn for head office building as per independent appraisal)
- Impexbank has a strong focus on retail business (private individuals and SME)
- Nationwide 205 branches. Limited overlap with Raiffeisenbank Network

- One of the leading banks in Russia in terms of regional coverage covering almost 70% of the Rus population[1]
- Raiffeisen International will save at least 4 years versus organic branch expansion
- Raiffeisenbank and Impexbank together No. 7 ba Russia[2]
- Fast growing banking sector with a total asset gro of 36.6% (YoY) as per December 2005[2]

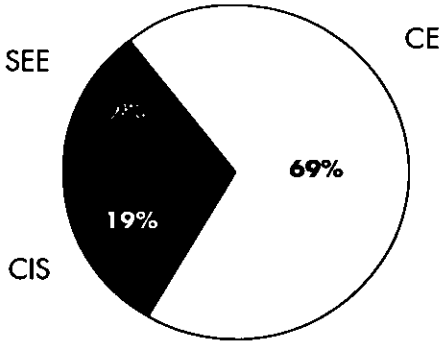
(1) **Source**: Central Bank of Russia
(2) In local currency terms

Pure Play on Large and Attractive CEE Market

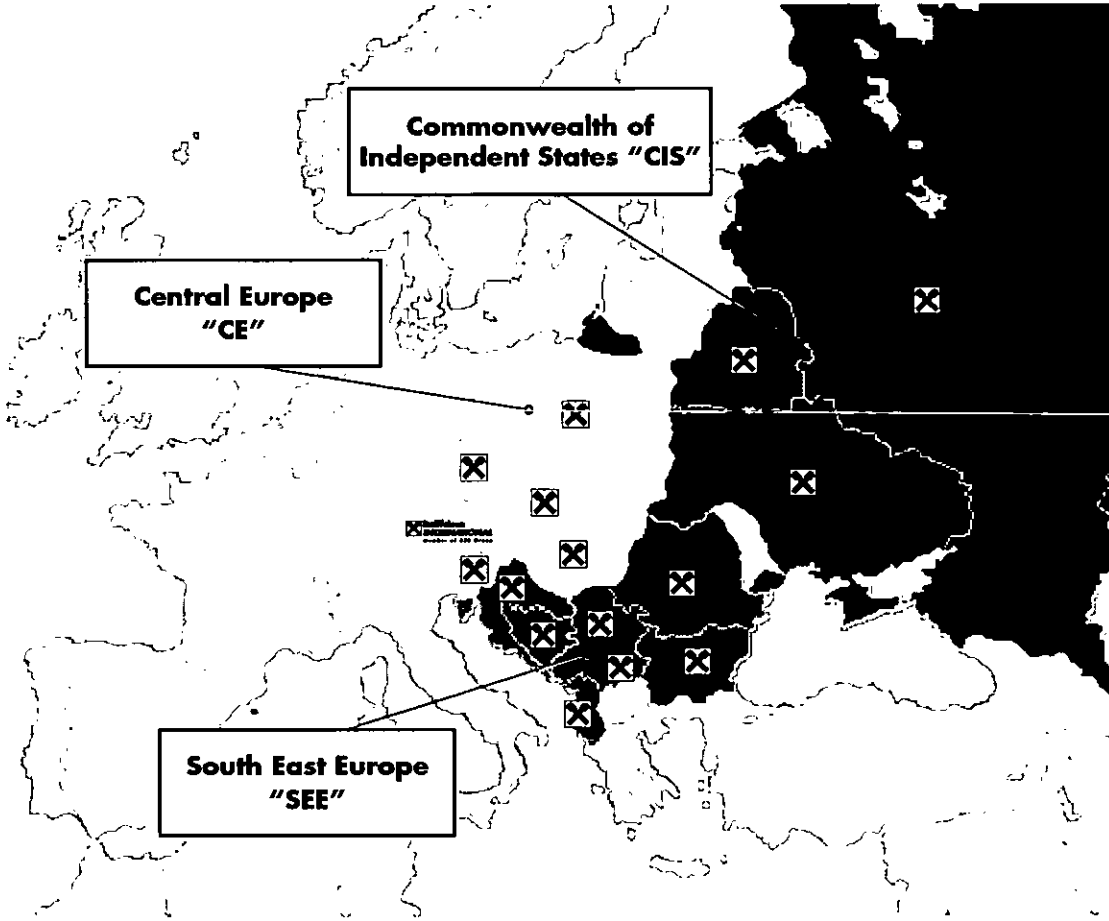
Profit before Tax by Region



Total € 650.6 mn
1-9/2006

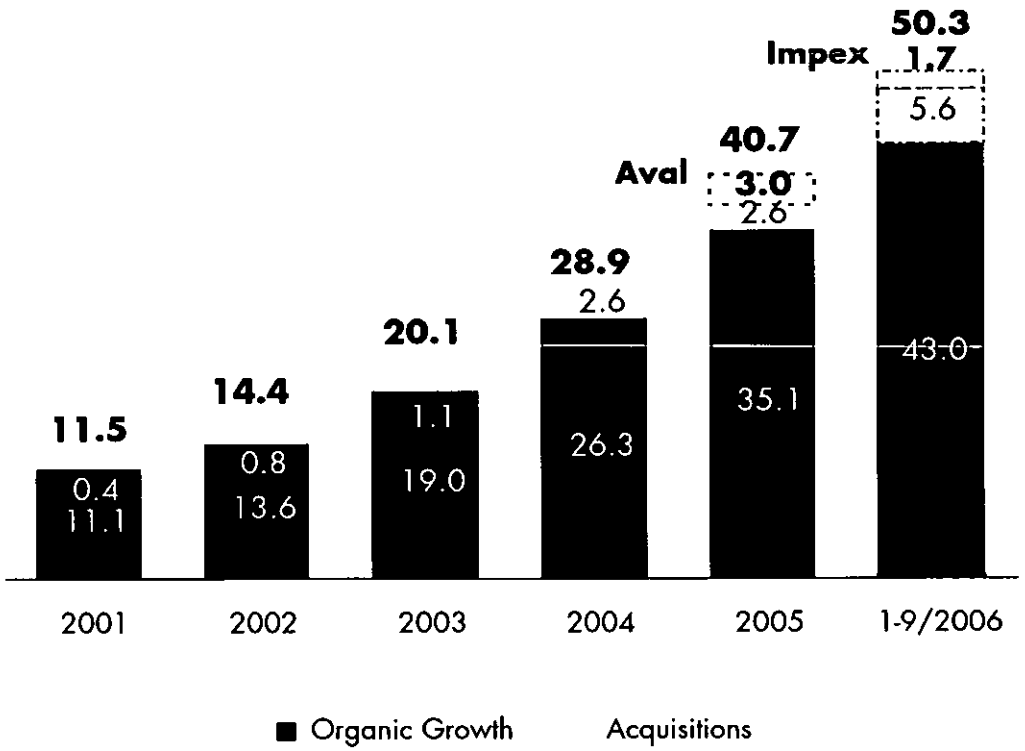


FY 2002

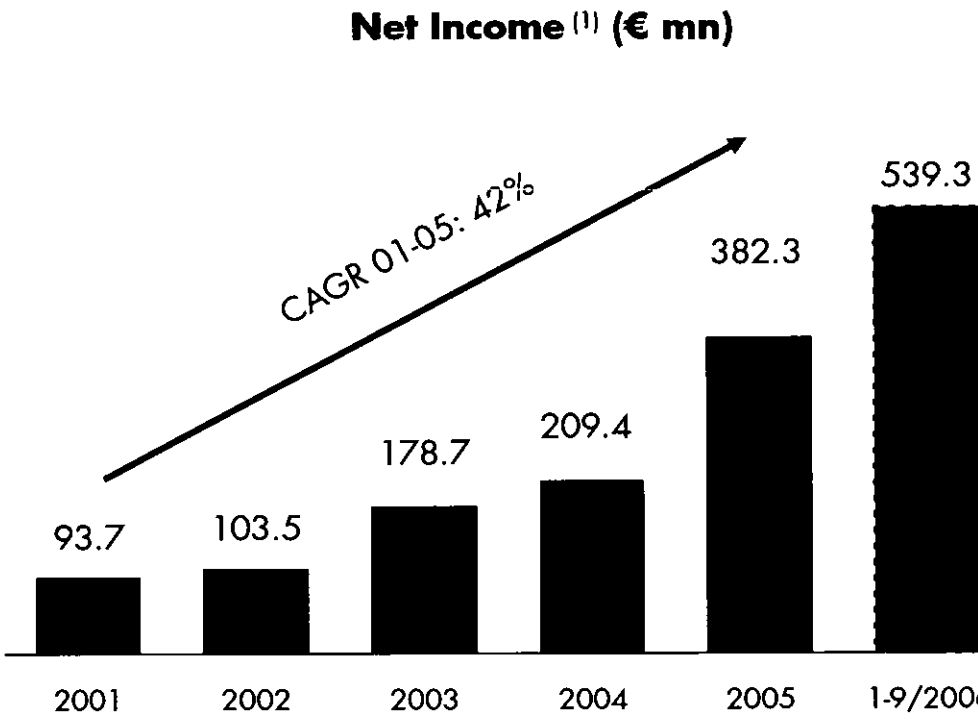


Strong Organic Growth Combined with High Profitability

Total Assets (€ bn)

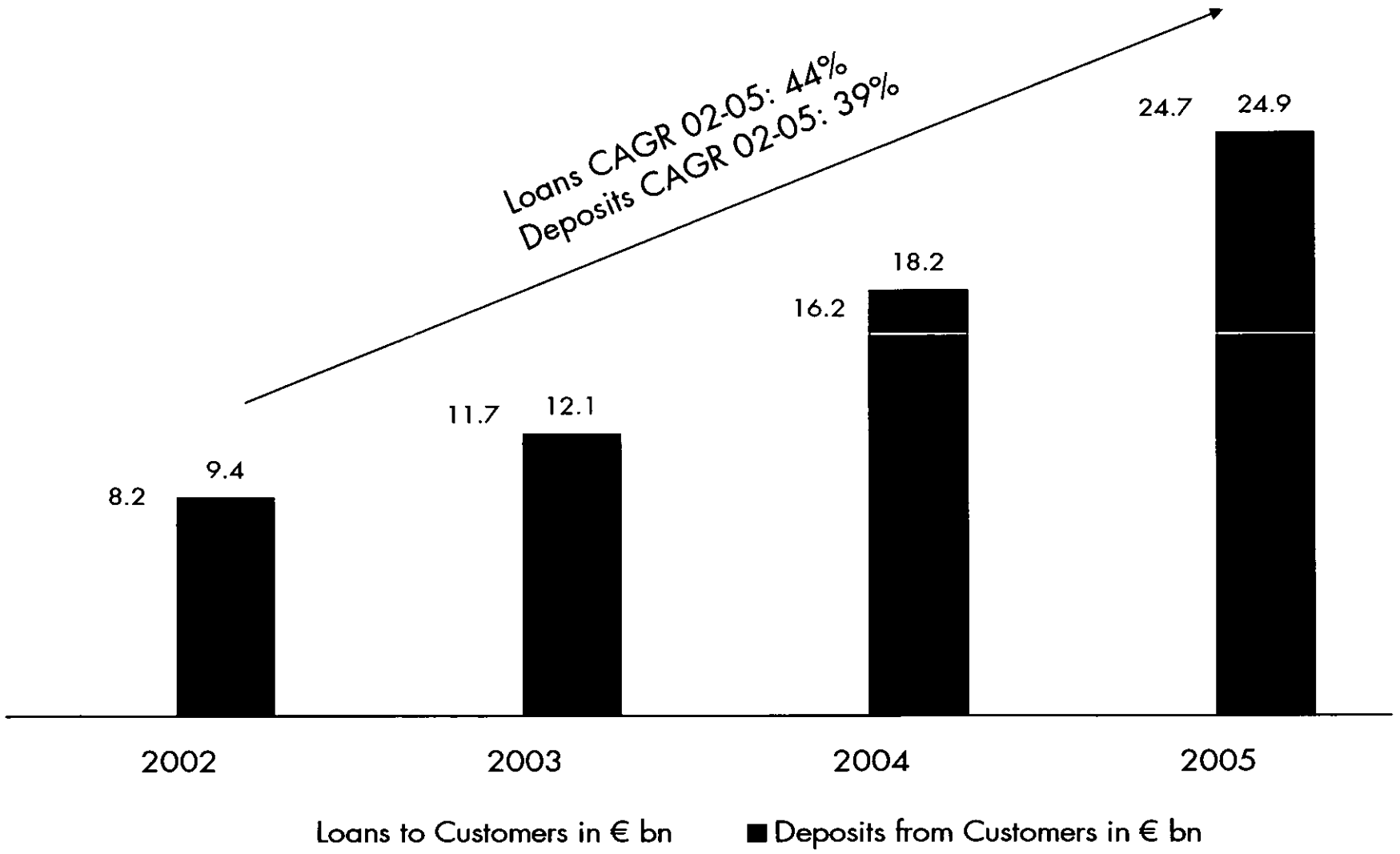


Net Income [1] (€ mn)



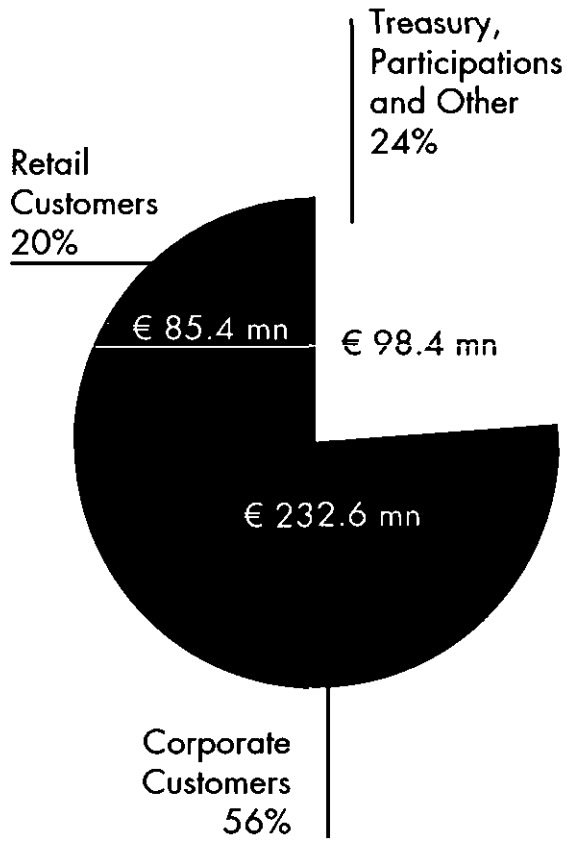
1) Consolidated profit after tax and minority interest

Sustainable Growth in Core Business



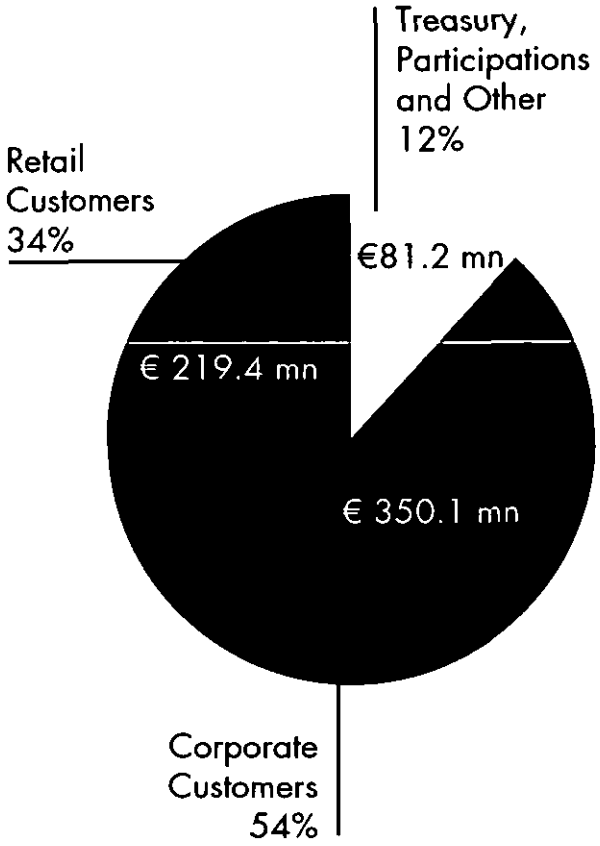
Substantial Increase in Retail Profit Contribution

Business Segment Breakdown of Profit before Tax (1-9/2005)



Total € 416.4 mn

Business Segment Breakdown of Profit before Tax (1-9/2006)*



Total € 650.6 mn

*Excluding one-off effect

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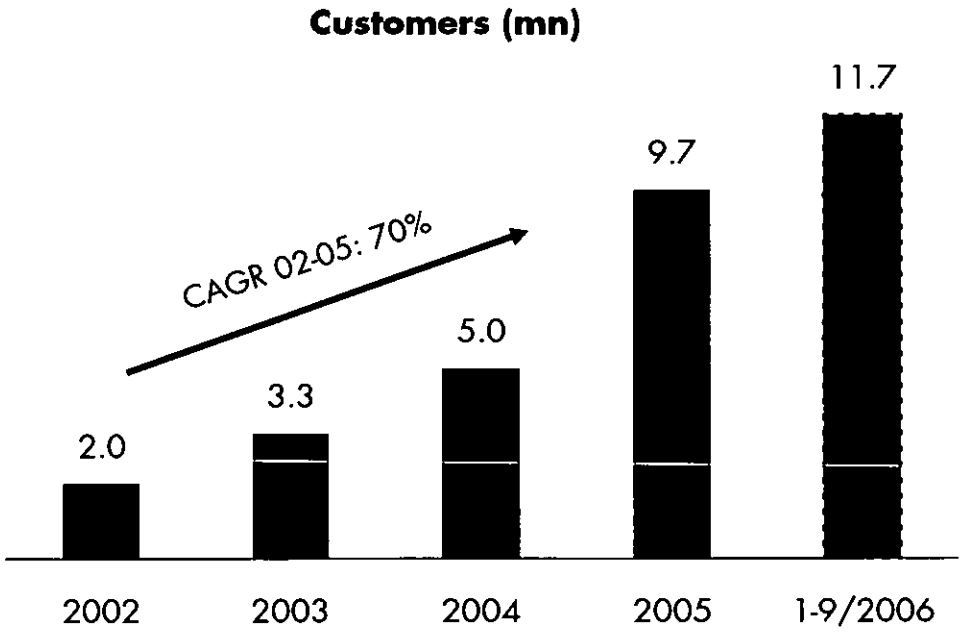
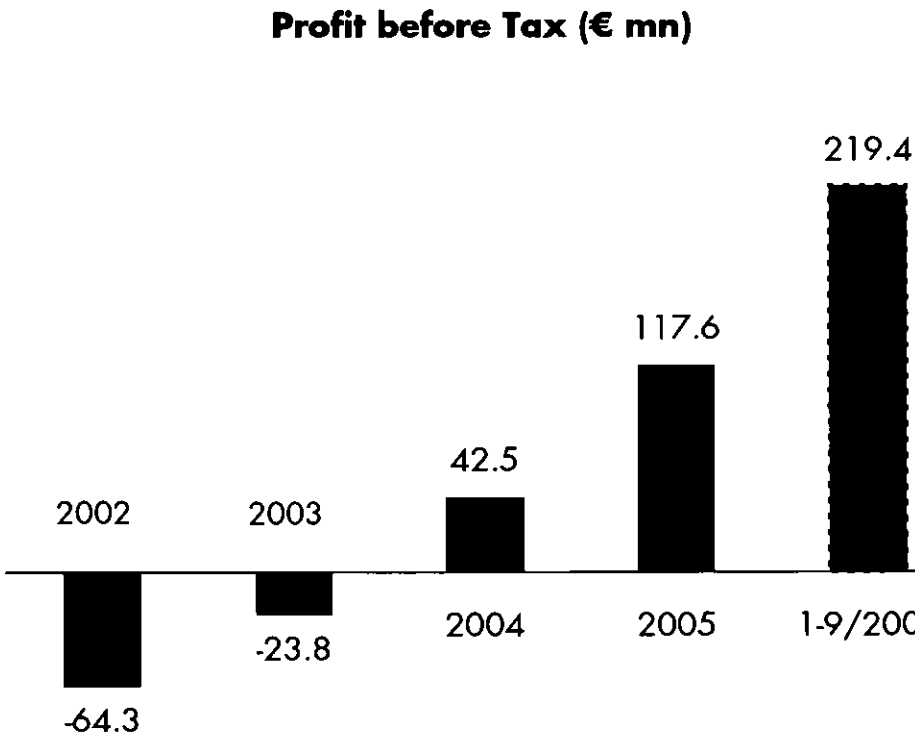
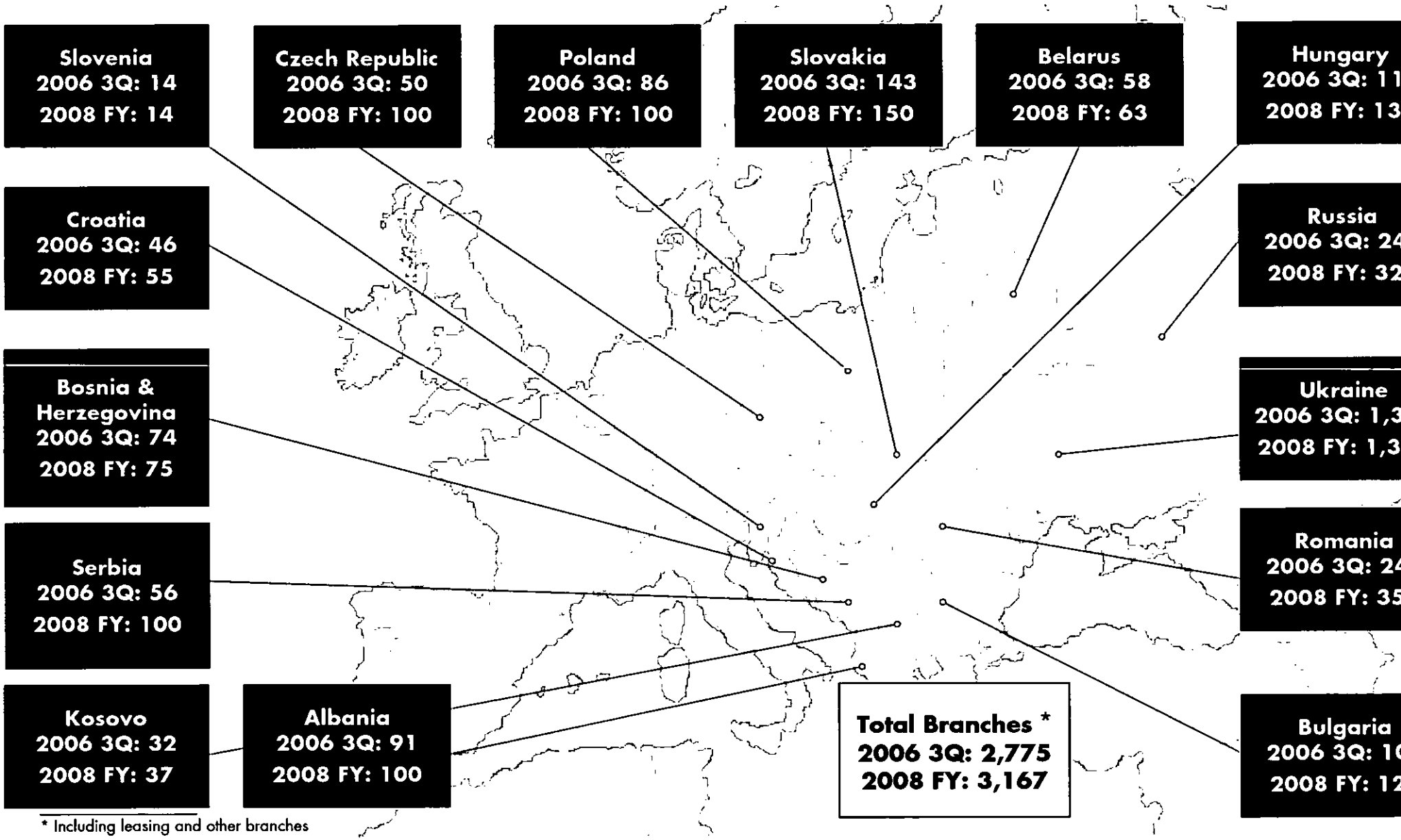
Retail – Rapid Growth in Customers and Profit





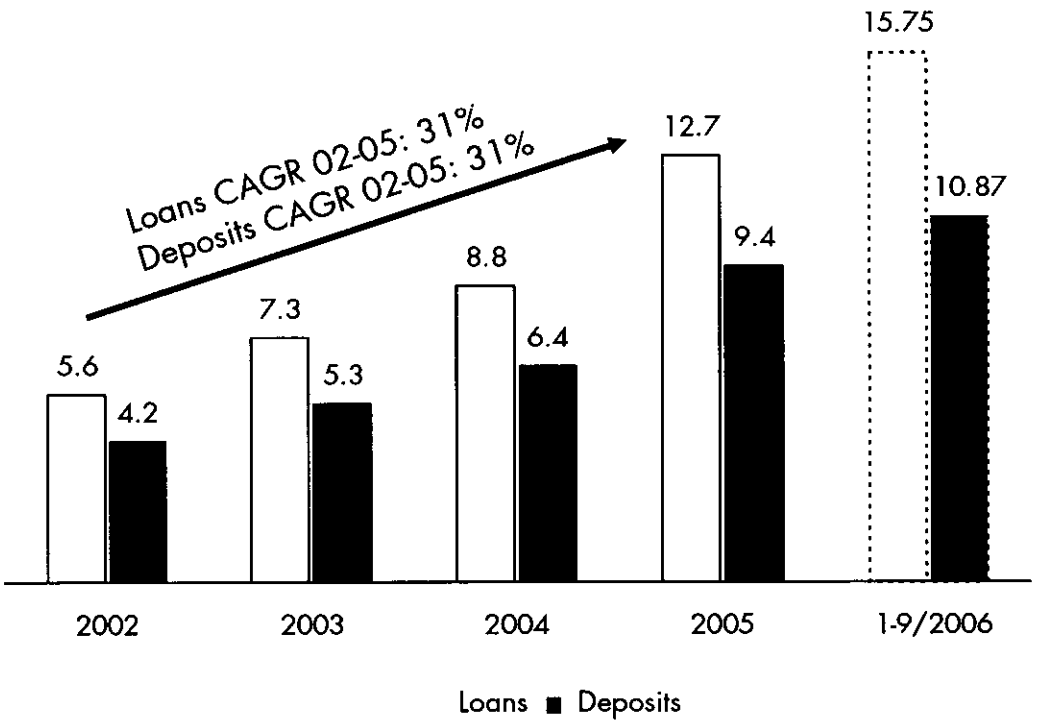
Branch Expansion by 2008



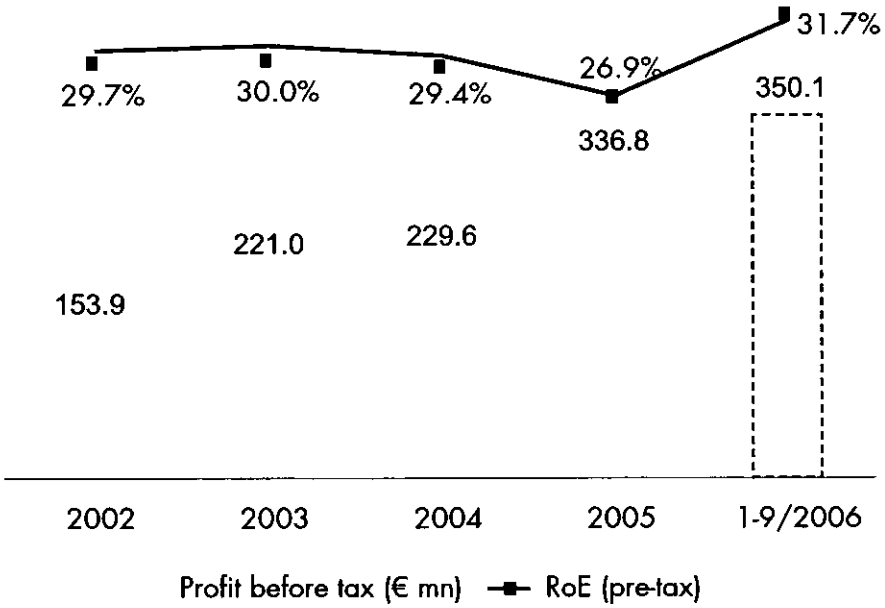
* Including leasing and other branches

Corporate – Strong and Stable Profit Contributor

Average Volumes Corporate Customers (€ bn)

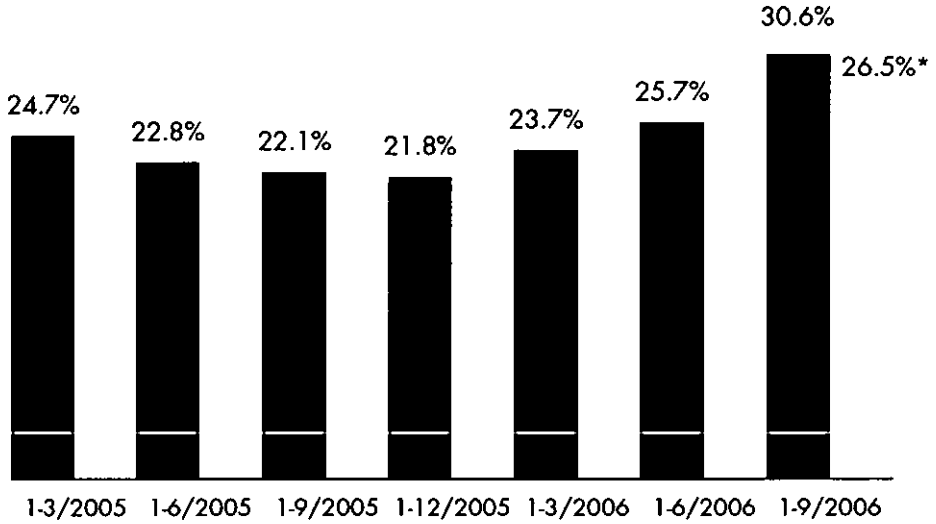


Profitability



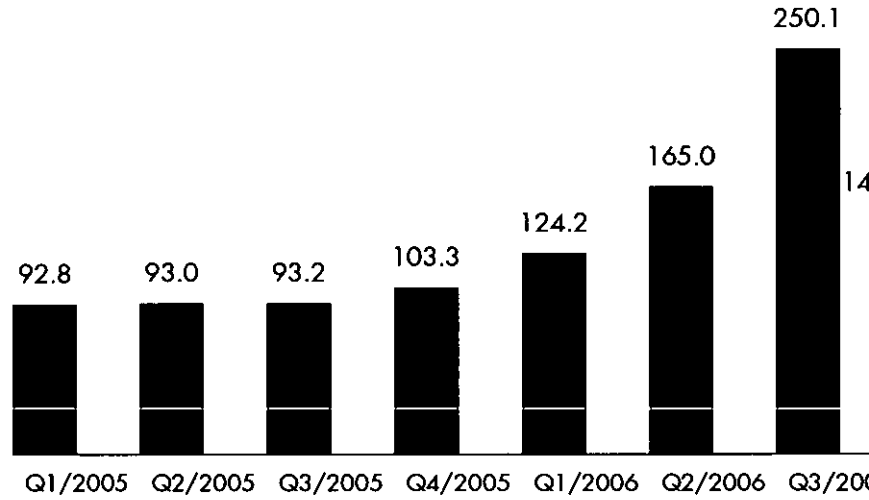
Highlights of the 3rd Quarter 2006

ROE before tax in %

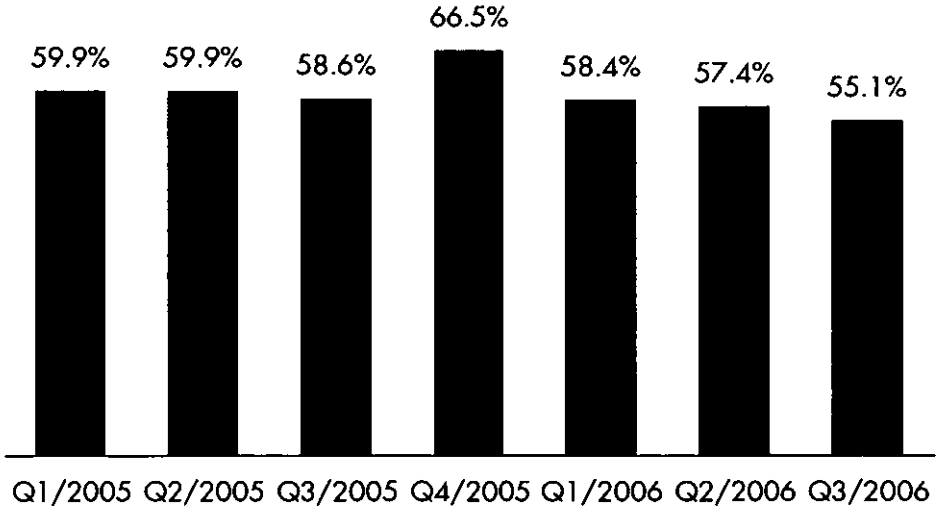


Consolidated Profit in € mn

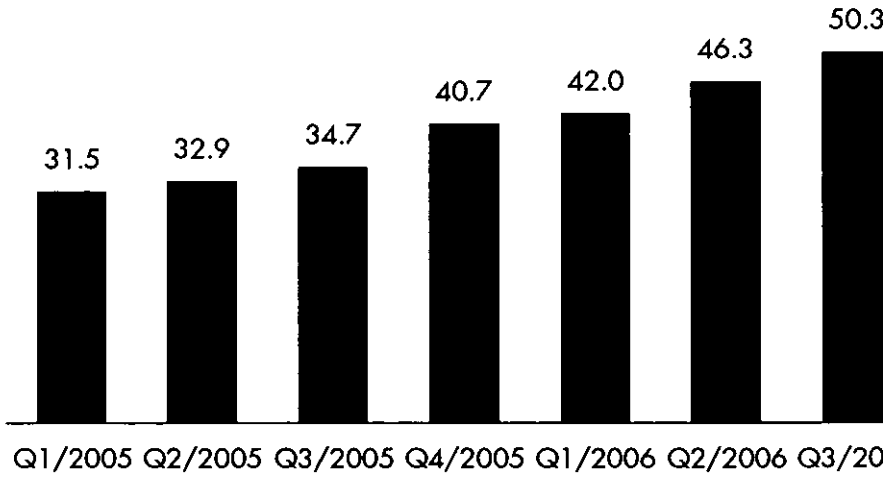
*Excluding one-off effect



Cost/Income ratio in %



Total Assets in € bn



Solid Growth in the First Nine Months of 2006

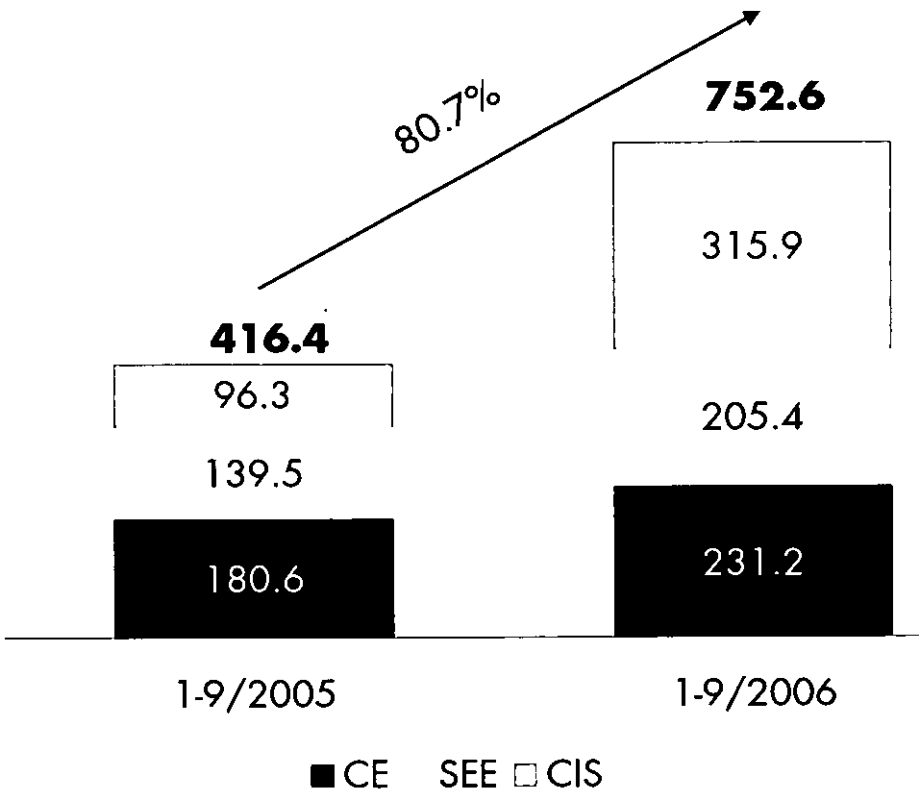
Income Statement in € mn

	1-9/ 2006	1-9/ 2005	Growth in %
Net interest income	1,250.7	841.1	48.7%
Provisioning for possible loan losses	(229.3)	(119.5)	91.8%
Net commission income*	660.9	281.3	135.0%
Trading profit/(loss)*	111.9	198.2	(43.6%)
General administrative expenses	(1,156.4)	(782.8)	47.7%
Profit before Tax	752.6	416.4	80.7%
Consolidated Profit	539.3	279.1	93.3%

Financial Ratios

	1-9/ 2006	1-9/ 2005	Growth in %
Return on equity (ROE) before tax	30.6%	22.1%	8.5 PP
Consolidated ROE	26.1%	17.2%	8.9 PP
Cost/Income Ratio	56.9%	59.5%	(2.6 PP)
Risk/Earnings Ratio	18.3%	14.2%	4.1 PP
Earnings per share	€ 3.78	€ 2.06	83.5%

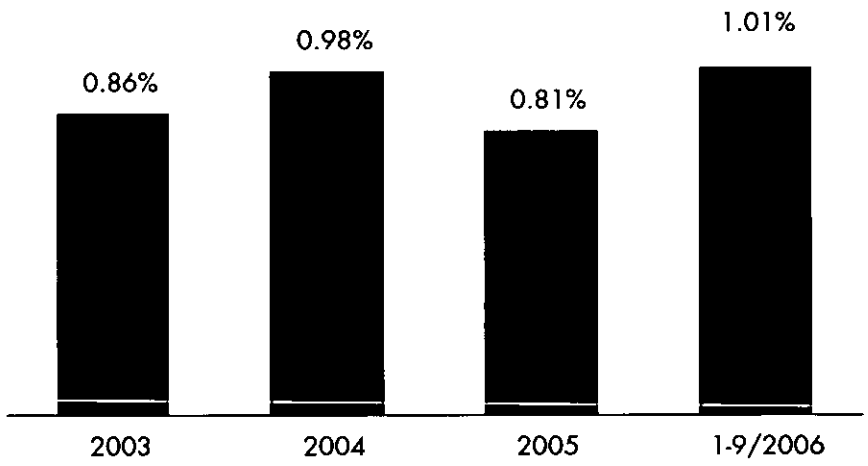
Profit before Tax in € mn



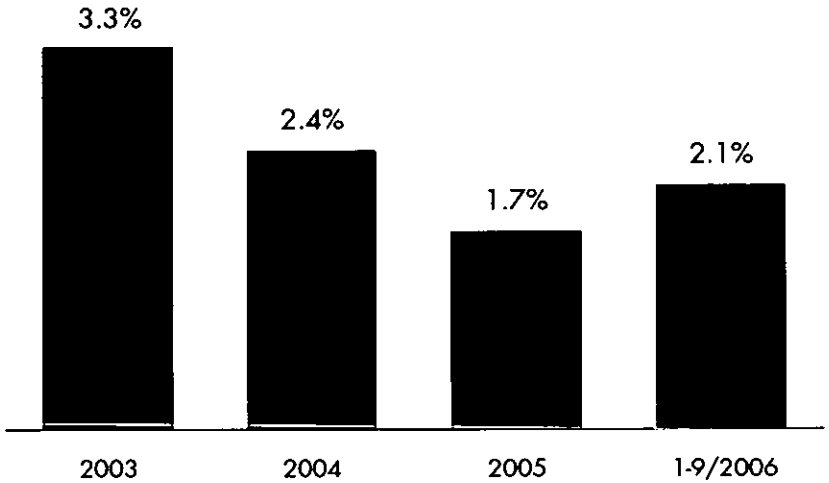
* Reclassification from trading profit to net commission income.

Risk Management (I)

Net Provisioning Ratio (1)



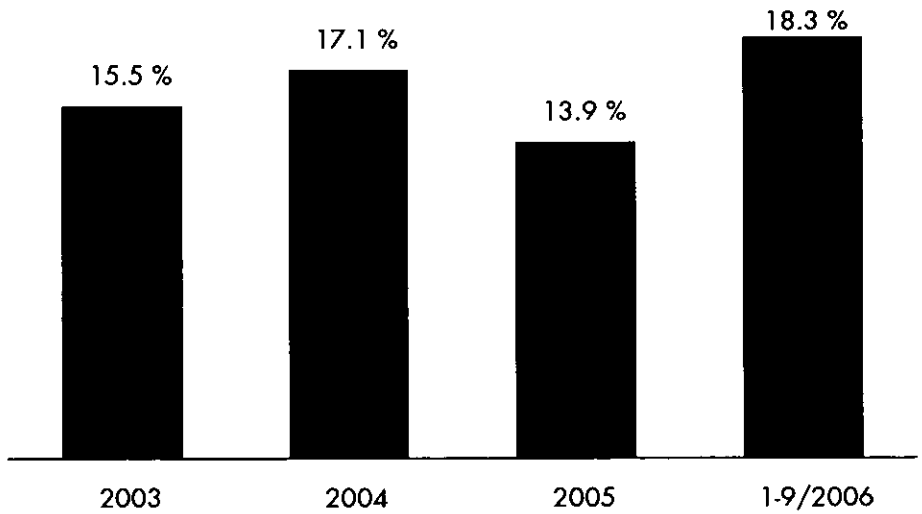
Non-performing Loans in % of Customer Loans



Non-performing Loans & Coverage Ratio(2)

	2003	2004	2005	1-9/ 2006
Non-performing loans (€ mn)	382	378	422	696
Coverage Ratio	71.2%	96.9%	154.1%	124.1%

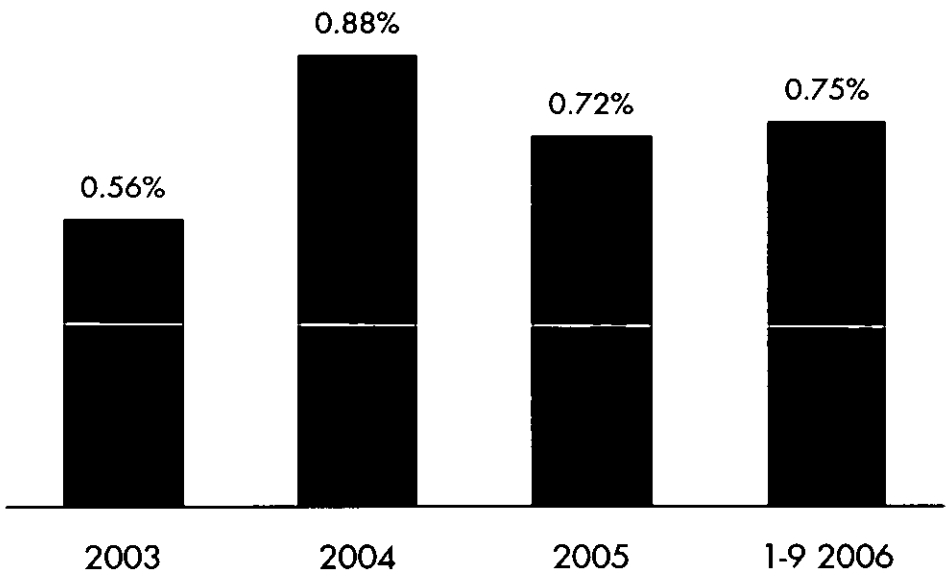
Risk/Earnings Ratio



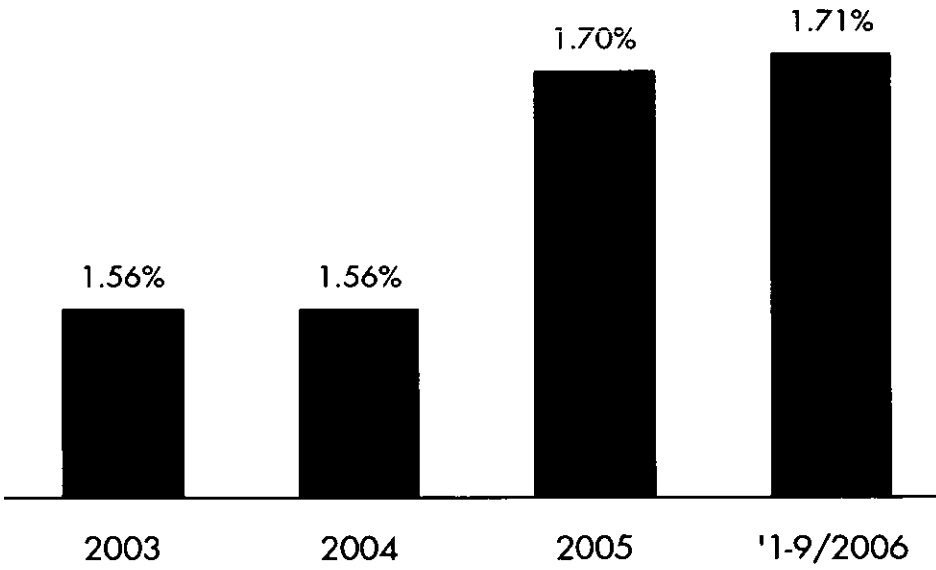
(1) New provisions for impairment losses/average risk assets on the banking book
(2) Coverage Ratio = Total Risk Provisions/NPL

Risk Management (II)

Development of Corporate Provisioning Ratio*



Development of Retail Provisioning Ratio*



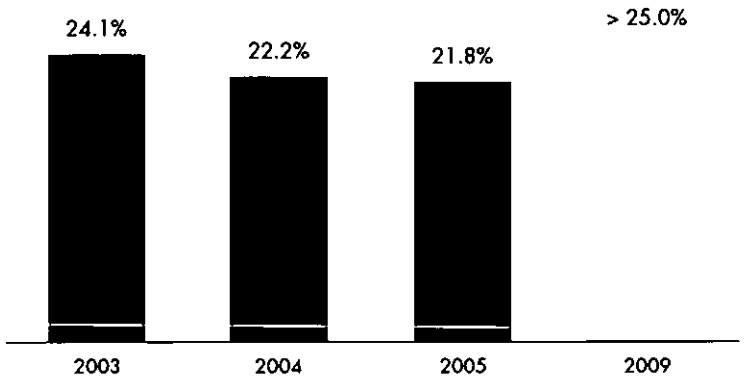
* Not consolidated

Outlook

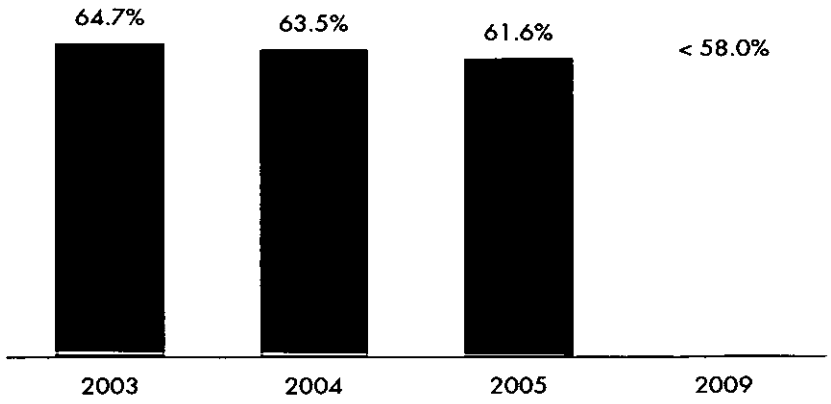
- We expect strong earnings growth for the medium term in the CIS and above all in Ukraine and Russia. However, restructuring measures in Ukraine and Russia, due to the acquisition of Bank Aval and Impexbank, will burden earnings in the short term.
- We continue to judge the potential for the countries of Southeastern Europe (SEE) optimistically, but somewhat more cautiously because of restrictions on credit growth prescribed by supervisory authorities.
- In Central Europe (CE), we are increasingly focusing on the fast-growing segments of asset management and insurance products in addition to traditional business.
- By our estimates, the balance sheet total will grow by at least 20% annually in the period to 2008. We see the strongest increases in the CIS, partly because of the acquisitions made there.
- In view of the positive business development in the past few months, we now expect consolidated profit for 2006 of approximately € 550 mn, excluding the proceeds from the sale of Raiffeisenbank Ukraine and the proceeds from the sale of our minority stake in Bank TuranAlem.
- The company forecasts a return on equity (ROE) before tax of more than 25 per cent for the year 2009. The cost/income ratio is expected to be below 58 per cent. The management has set the target for the risk/earnings ratio at about 15 per cent.

Raiffeisen International Mid-Term Financial Targets

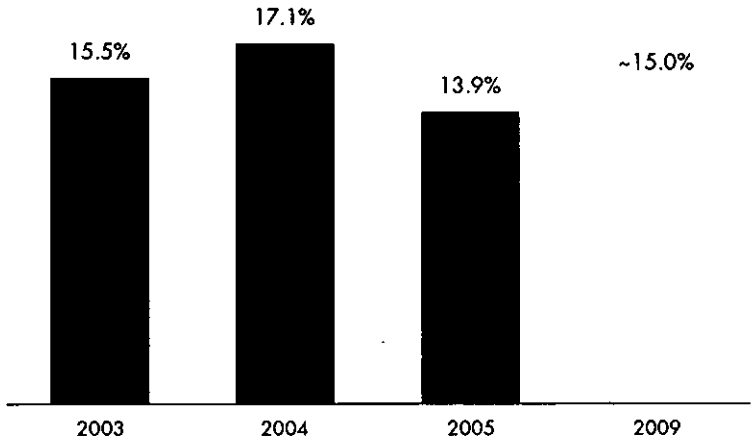
ROE before Tax in %



Cost/Income Ratio in %



Risk/Earnings Ratio in %



Appendix

Experienced Management Team

Herbert Stepic, CEO

- Strategy & Acquisitions
- Communications
- Human Resources
- Internal Audit
- Legal & Compliance

Martin Grüll, CFO

- Investor Relations
- Group Controlling & Accounting
- Treasury Coordination & Asset Liability Management
- Risk Management

Heinz Wiedner, COO

- Group IT
- Group Transformation Office
- Operations Planning & Special Projects
- Organisation & Project Office
- Process & Productivity Management
- Regional Cards Processing centre

Aris Bogdaneris, Retail

- Cards
- Consumer Banking & SME
- Distribution Channels & Services
- Coordination/Alliances

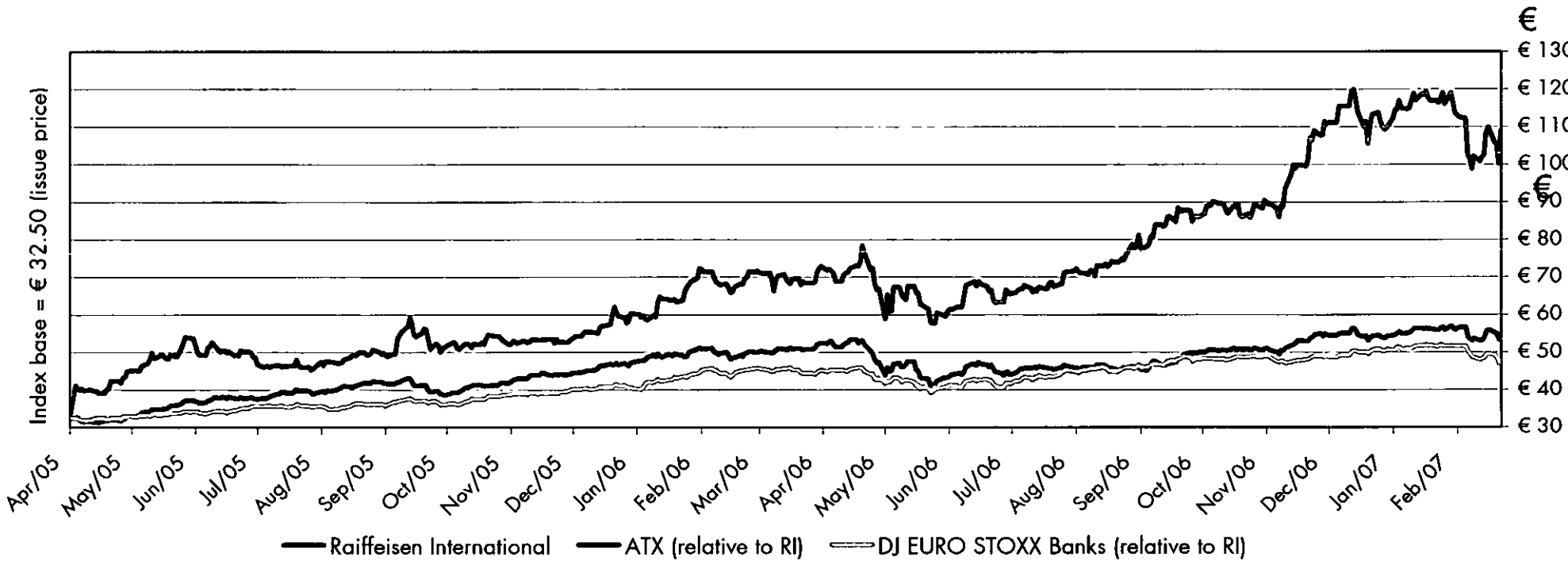
Peter Lennkh, Regions & Corporate

- Corporate Relationships & Products
- Network Bank Services
- Raiffeisen Leasing International
- Real Estate Development

Rainer Franz, CEO Tatra banka

- Training & Executive Development

Share Price Development from IPO



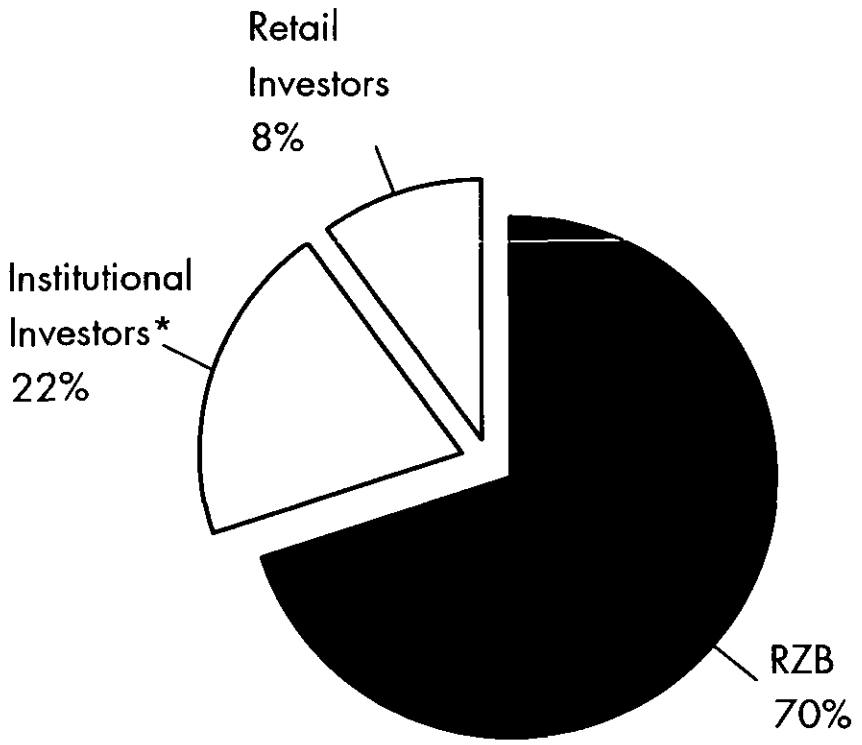
Share Information

- Traded on the Vienna Stock Exchange
- Prime Market Segment
- Indices: ATX, ATX Prime, ATX Five, Dow Jones Euro Stoxx, Dow Jones Stoxx 600, FTSEurofirst 300, MSCI
- 142,770,000 ordinary shares outstanding
- Approx. € 17 bn market capitalization (as of mid-February 2007)
- 30 % free float
- ISIN Code AT0000606306
- Trading Symbols:

Vienna Stock Exchange	RIBH
Bloomberg	RIBH AV
Reuters	RIBH.VI

Shareholder structure

30% free float



* Including IFC and EBRD

Financial calendar 2007

2007

28 February	Start of quiet period
28 March	**2006 Annual Report**, Analyst meeting, Conference Call
26 April	Start of quiet period
10 May	**First-quarter Report**, Conference Call
5 June	**Annual general meeting**
13 June	Ex-dividend date and dividend payment date
26 July	Start of quiet period
9 August	**Semi-annual Report**, Conference Call
25 October	Start of quiet period
8 November	**Third-quarter Report**, Conference Call

Contact

Susanne E. Langer
Head of Investor Relations

Raiffeisen International Bank-Holding AG
Am Stadtpark 9
A-1030 Vienna, Austria

Tel.: +43 (1) 71707 2089
Fax: +43 (1) 71707 2138
e-mail: susanne.langer@ri.co.at
e-mail: investor.relations@ri.co.at
Internet: www.ri.co.at

Disclaimer

- Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements.

- By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Undue reliance should not be placed on these forward-looking statements. Many factors could cause our results of operations, financial condition, liquidity, and the development of the industries in which we compete to differ materially from those expressed or implied by the forward-looking statements contained herein.

- These factors include, among others: (i) our ability to compete in the regions in which we operate; (ii) our ability to meet the needs of our customers; (iii) our ability to integrate our acquisitions or to complete acquisitions or other projects on schedule; (iv) uncertainties associated with general economic conditions particularly in the CEE; (v) governmental factors, including the costs of compliance with regulations and the impact of regulatory changes; (vi) the impact of currency exchange rate and interest rate fluctuations; and (vii) other risks, uncertainties and factors inherent in our business.

- We do not intend, and do not assume any obligations, to update forward-looking statements set forth herein.

- This document does not constitute an offer of securities, nor a solicitation for an offer of securities, nor marketing or sales activity for such securities.

FILE NO. 82-3495

Corporate Presentation

April 2007

Raiffeisen
INTERNATIONAL
Member of RZB Group

RI – The Leading Pure Play CEE Banking Group

Leadership

- Unique network of banks and leasing companies covering 16 CEE markets
- Top 3 bank by assets in 8 countries; in two of them No.1 bank
- Strong and well known brand "Raiffeisen"

Growth

- Proven ability to capitalise on leading positions in highest growth region of Europe: 10-year CAGR in total assets of approximately 40%
- Long term target of profitable asset growth at 2.5x nominal GDP growth rate

Profitability

- 1-12/2006 pre-tax ROE 27.3% (excl. one-off effects); 5-year CAGR in net income of 55%*
- Excellent risk management: 5-year average risk/earnings ratio approximately 15%
- Cost efficiency: Cost/income ratio of 59.1% at year-end 2006

Business Strategy

- Clear focus on middle market and retail
- Focus on SEE and CIS

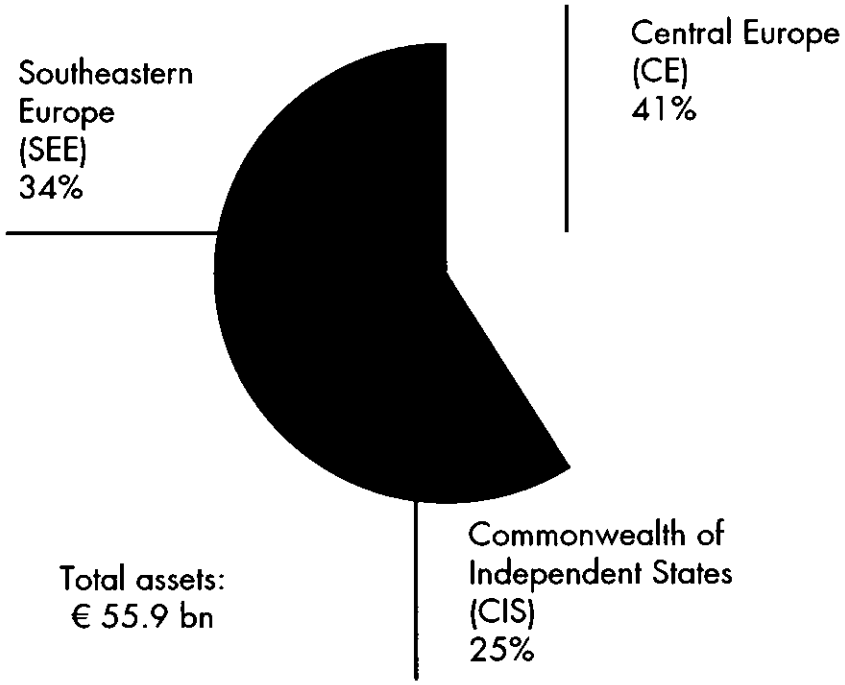
* Excluding one-off

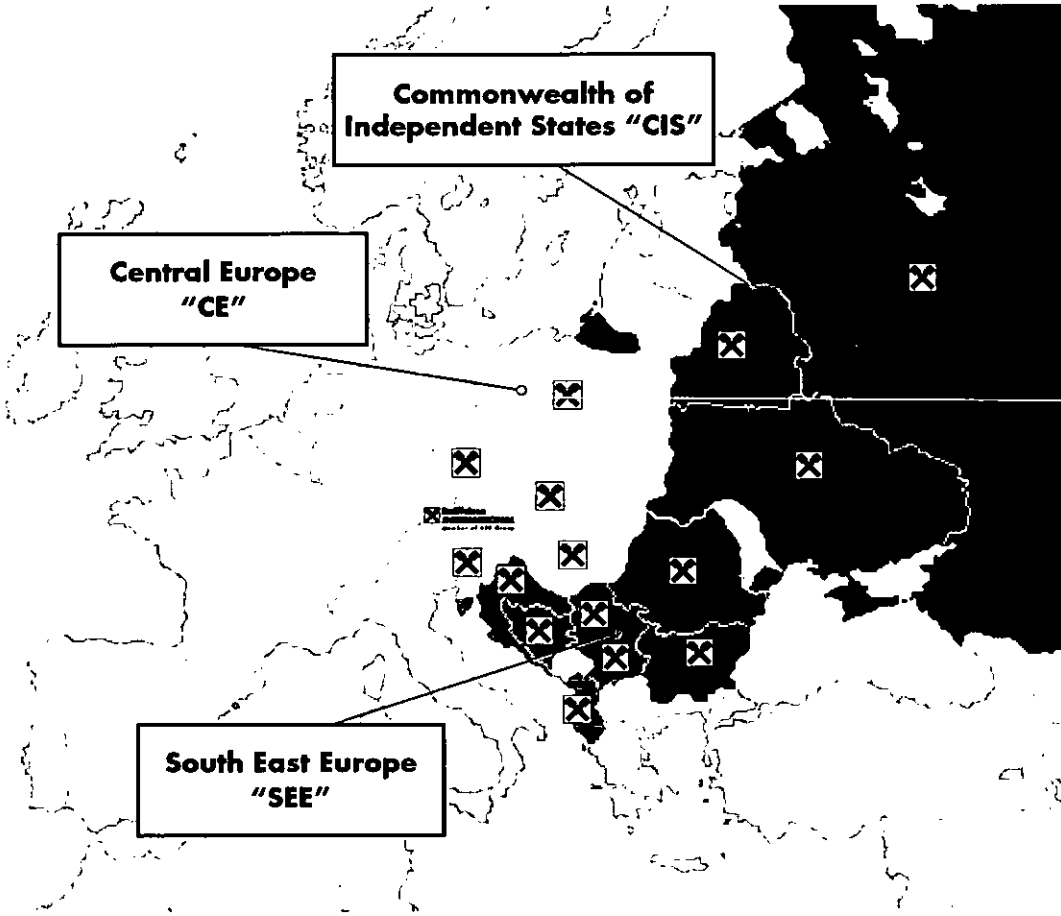
Unique CEE Banking Network in High Growth Markets

RI Ideally Positioned in the CEE Region *

Customers	12.1 mn
Outlets	2,848
Employees	52,732

Total Assets Split by Geography *

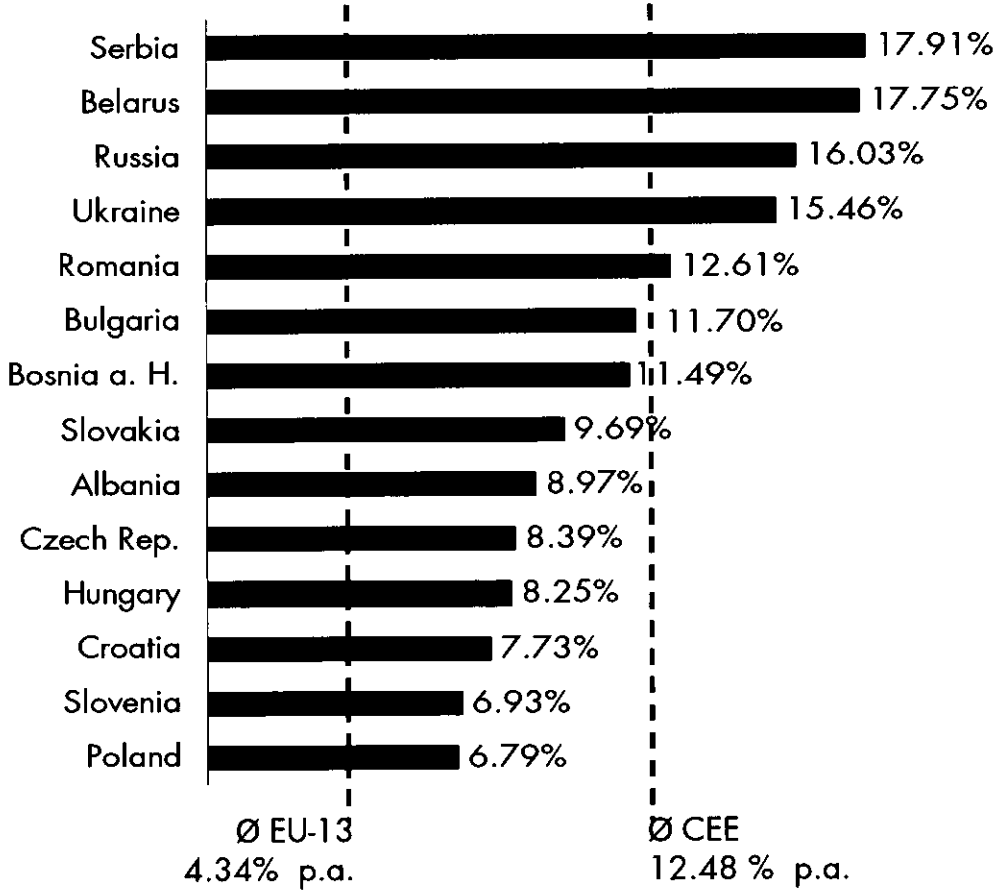




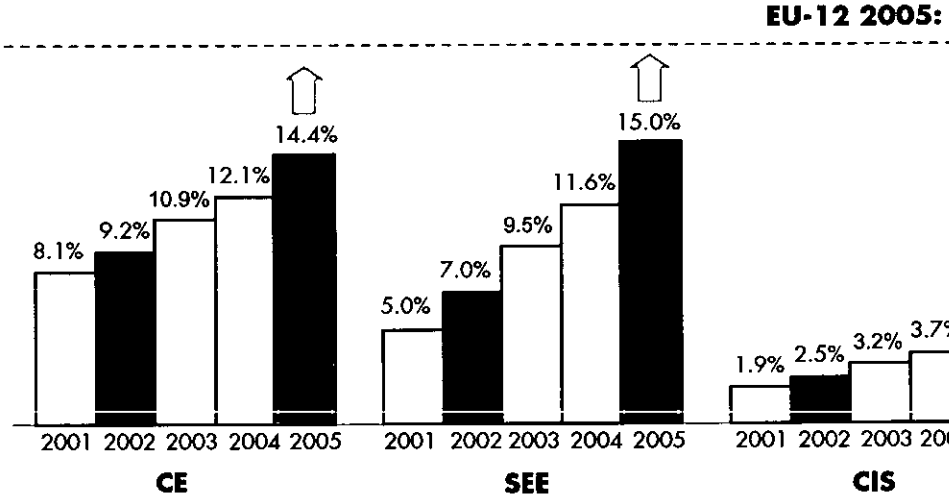
* At year-end 2006

Strong and Lasting Potential for Banking in CEE

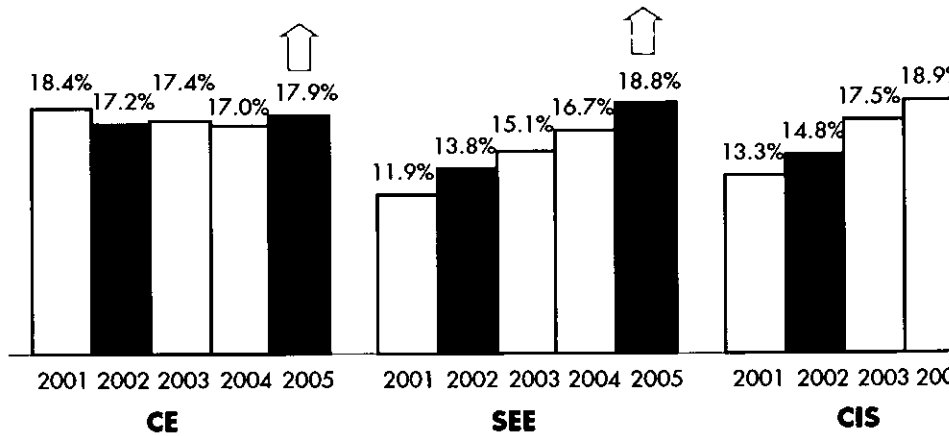
Average Nominal GDP Growth Rates 2005-2009E p.a.



Credits to Households as % of GDP



Credits to Private Enterprises as % of GDP



Source: Thomson Financial Datastream, wiiw, Raiffeisen Research, Local Central Bank

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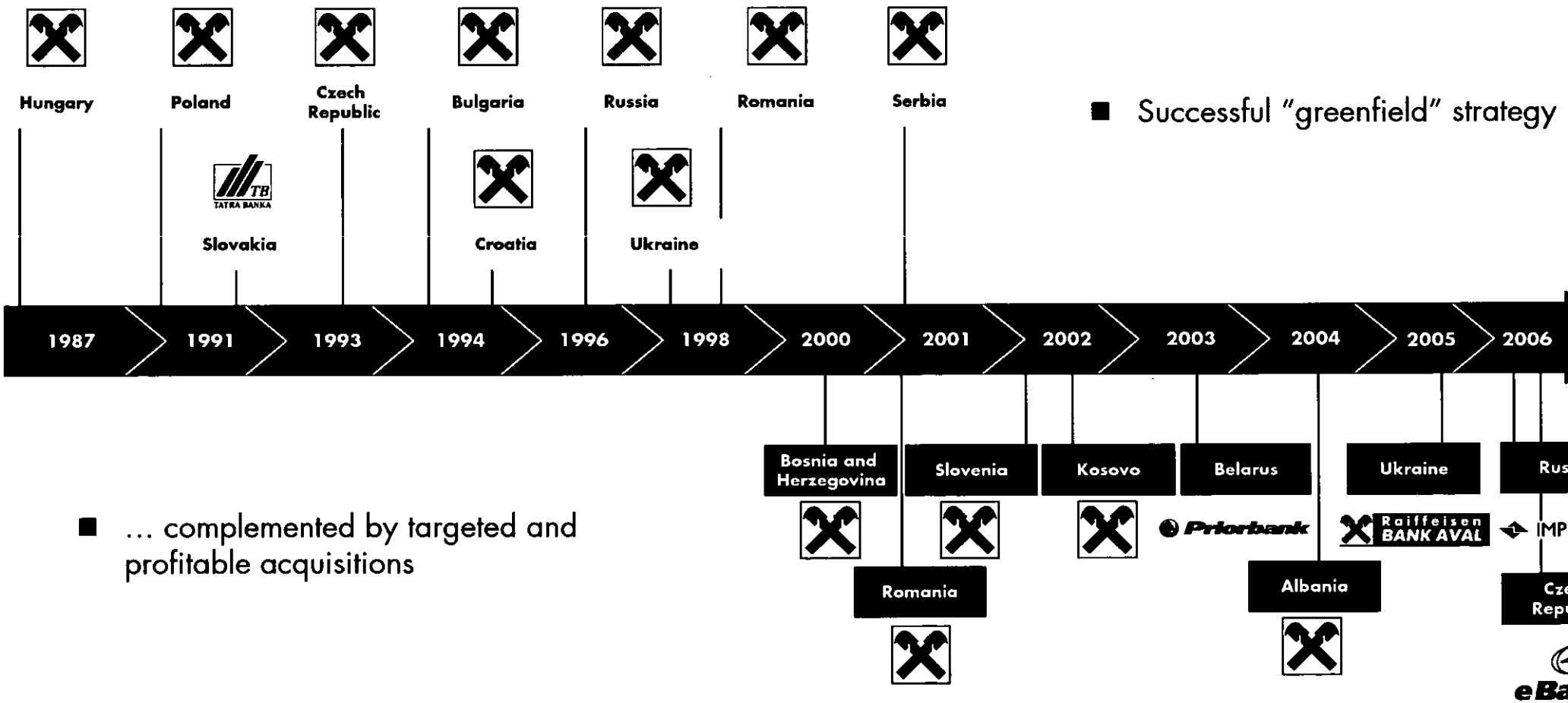
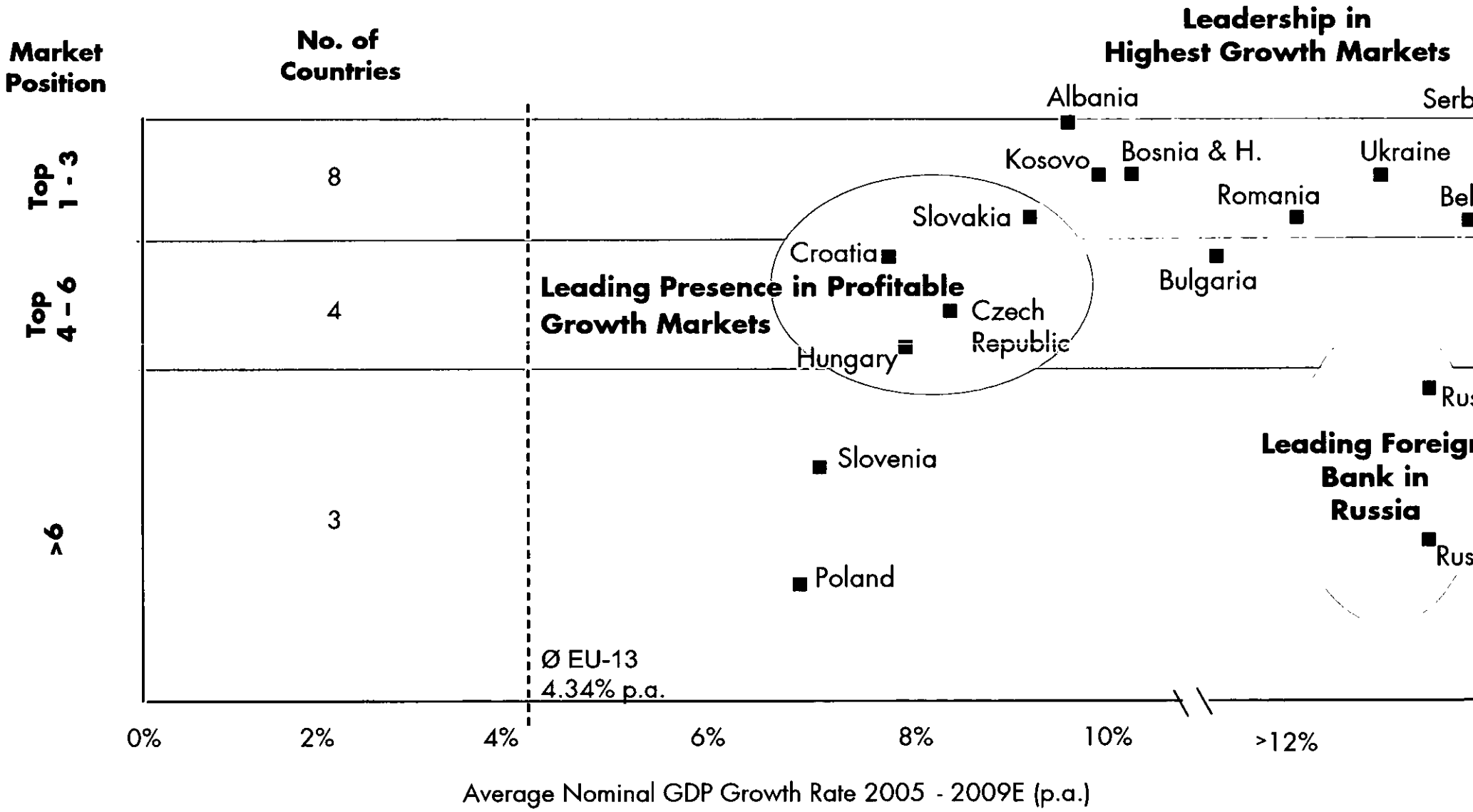
Dynamic and Continuous Expansion of the Network



- Successful "greenfield" strategy

- ... complemented by targeted and profitable acquisitions

Aval and Impexbank Further Improve Our Strategic Position in CEE



Ukraine – An Important Future Market

- Raiffeisen International closed the sale of 100 per cent of its shares in JSCB Raiffeisenbank Ukraine to OTP Bank Zrt., Budapest, on 21st November 2006
- Raiffeisenbank Ukraine (now CJSC OTP Bank) had a balance sheet total of € 1.6 bn at the end of September 2006 and operated from 42 business outlets. The sales price amounted to € 650 mn
- JSCB Raiffeisenbank Ukraine was consolidated for 10 months in 2006 until the end of October
- The sale produced a one-off gain of € 486 mn, which has been entered into the accounts of the fourth quarter
- We will save on merger costs and accelerate the transformation of Raiffeisen Bank Aval
- Raiffeisen Bank Aval, which was acquired in October 2005, is the second-largest bank in Ukraine with a balance sheet total of € 4.3 bn and 1,312 business outlets and serviced 4.1 mn customers at the end of 2006

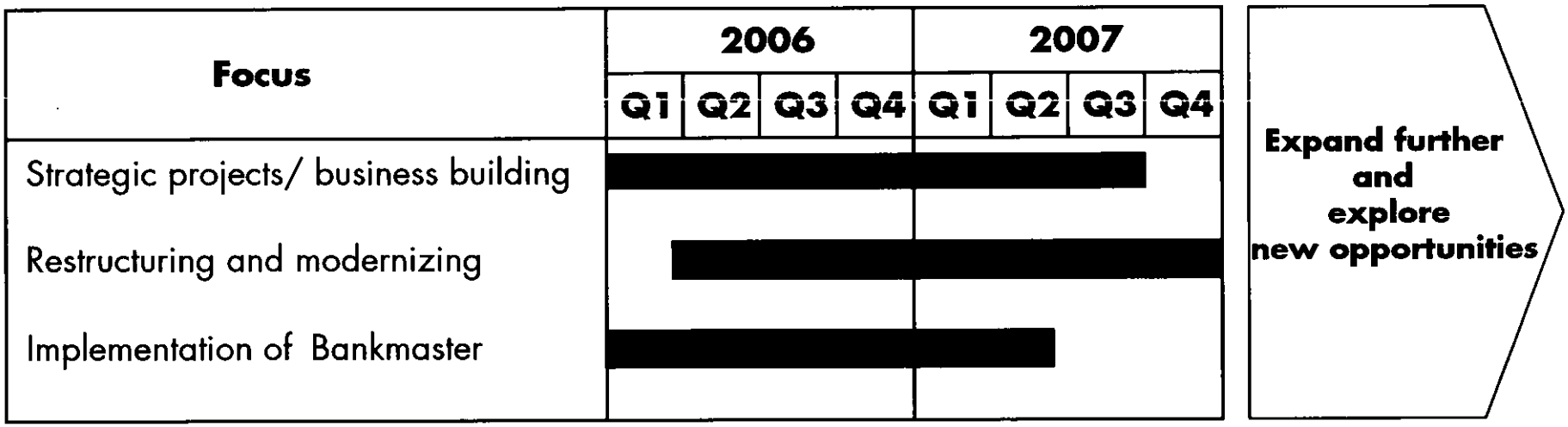
Transformation Timeline of Raiffeisen Bank Aval

Get control, define strategy and plan initiatives

Project portfolio defined, implementation started

Start to improve network, prepare for centralizatior

Re-branding



Focus 2006: Business Building and Core Banking System

Focus 2007: Optimization and Restructuring

Transformation of Raiffeisen Bank Aval – Milestones and Outlook

2006 Milestones

- ✓ Phase 1 of transformation (strategy definition, organizational structure development and staffing, systems enhancement)
- ✓ Implementation of small and medium-sized enterprises/agro business model
- ✓ National re-branding campaign and re-branding of priority branches
- ✓ Branch network strategy development
- ✓ Enhancement of financial control (MIS, standardization of financial reporting)
- ✓ Streamlining of product portfolio

Outlook for 2007

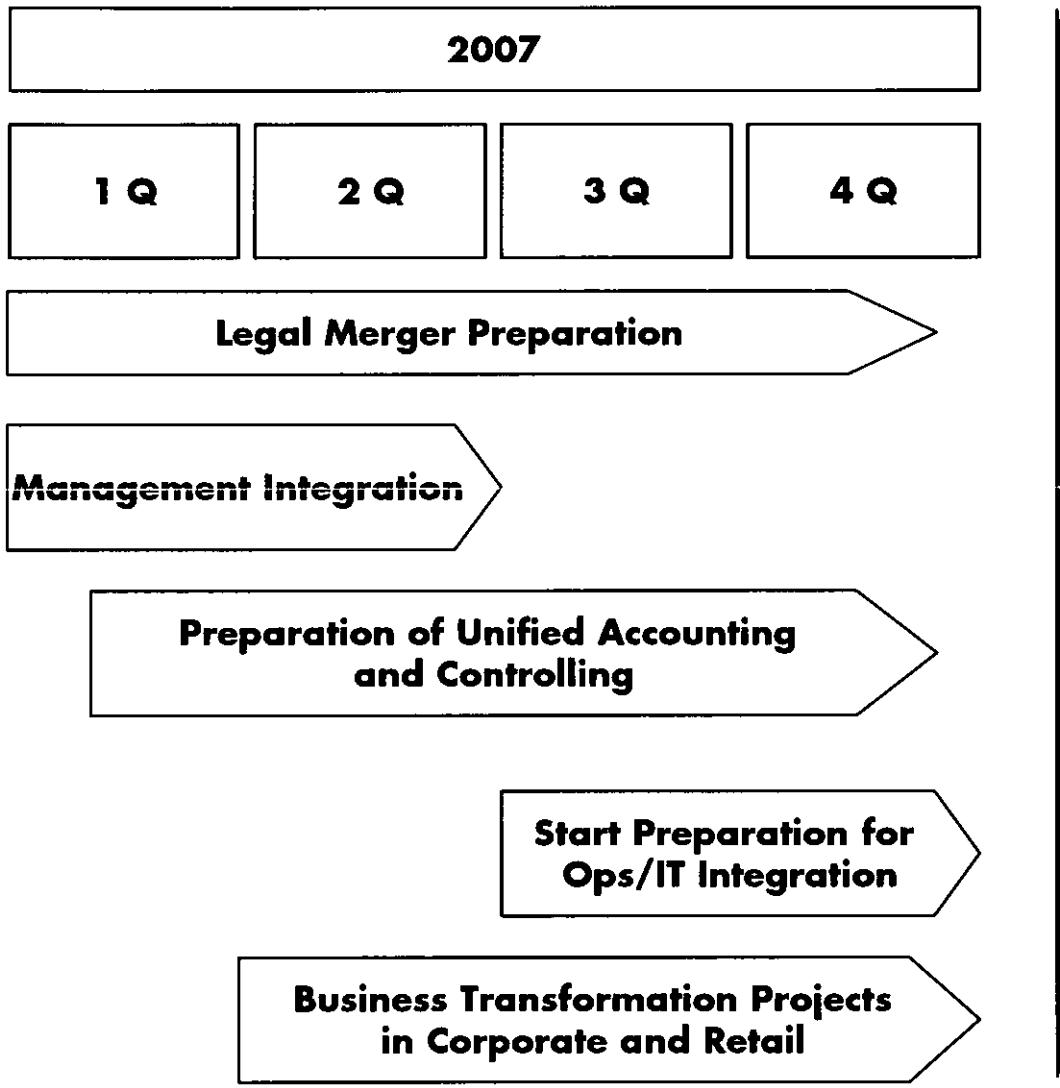
- ■ Improvement of pricing policy
- ■ Implementation of new branch network mode (new client segmentation and modern branch design)
- ■ Becoming first in class in retail risk management
- ■ Improvement of core branch processes and centralization of back office functions
- ■ Finalization of core banking system roll-out
- ■ Final implementation of new MIS system
- ■ Management development and training and incentive/compensation system

Impexbank Deal Overview

- Signing took place on 31st January 2006 and Impexbank was consolidated to Raiffeisen International at the beginning of May 2006
- A total of USD 563 mn was paid for the acquisition of Impexbank, resulting in a price/book multiple of around 3.0x
- Impexbank serviced more than 750,000 personal banking customers and small and medium-sized enterprises with a nationwide network of 203 branches and offices together with a further 400 distribution outlets at the end of 2006
- Agreement on the purchase price enabled Raiffeisen International to speed up the merger of Impexbank with ZAO Raiffeisenbank Austria

- After the merger, the new bank will be named ZAO Raiffeisenbank

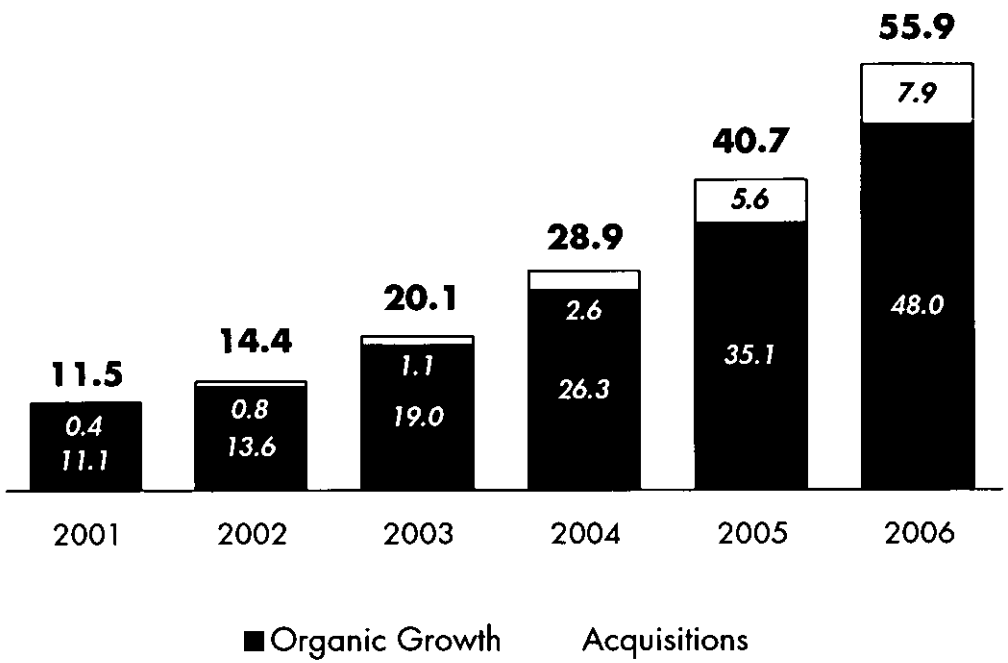
Impexbank Integration on Track with Legal Merger Planned in 2007



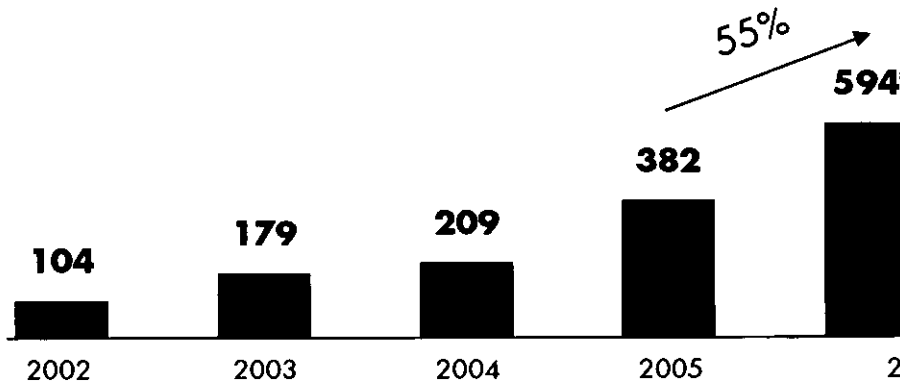
- Capital increases in both banks finalized to supp long-term growth
- Legal Merger procedure kicked-off with the goal legally merge the two banks in 2007 (subject to approval of Central Bank)
- Joint Management operating, organizational stru defined and top managers nominated, middle managers to follow in the second quarter of 200
- Key integration areas on track
- Re-branding of Impexbank branches to Raiffeise brand under preparation

Strong Organic Growth Combined with High Profitability

Total Assets (€ bn)



Consolidated Profit in € mn



* Excluding one-off effects

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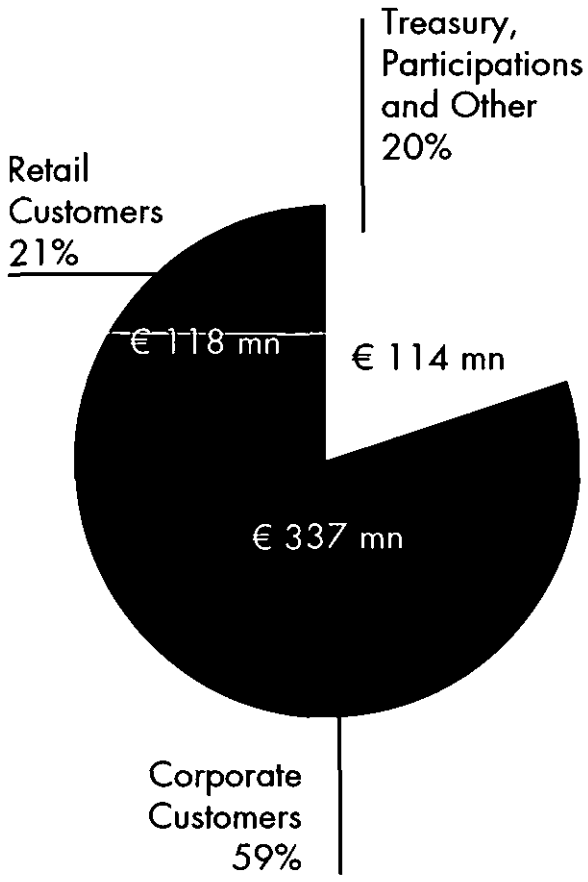
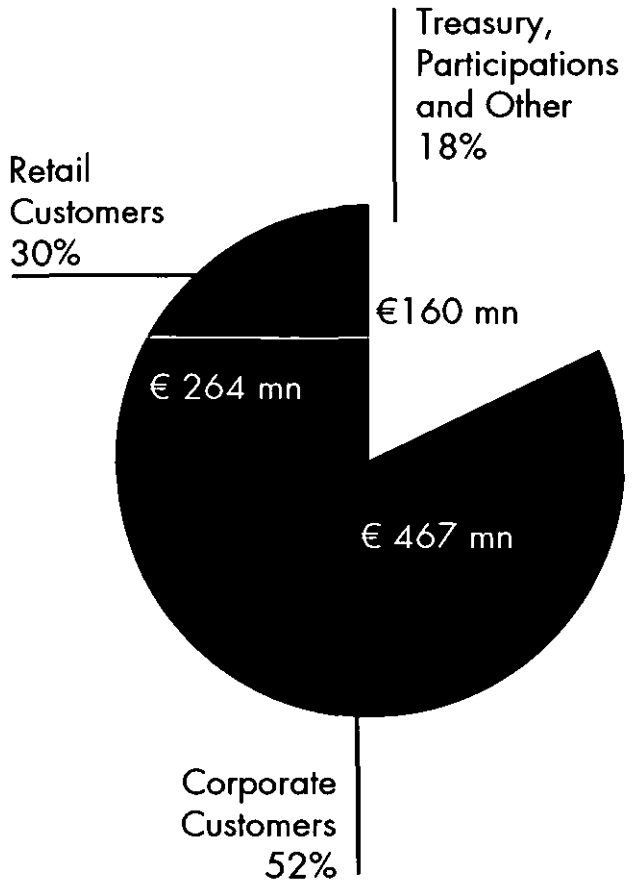
Substantial Increase in Retail Profit Contribution

Business Segment Breakdown of Profit before Tax (FY 2005)



Total € 569 mn

Business Segment Breakdown of Profit before Tax (FY 2006)*



Total € 891 mn*

*Excluding one-c

Raiffeisen INTERNA
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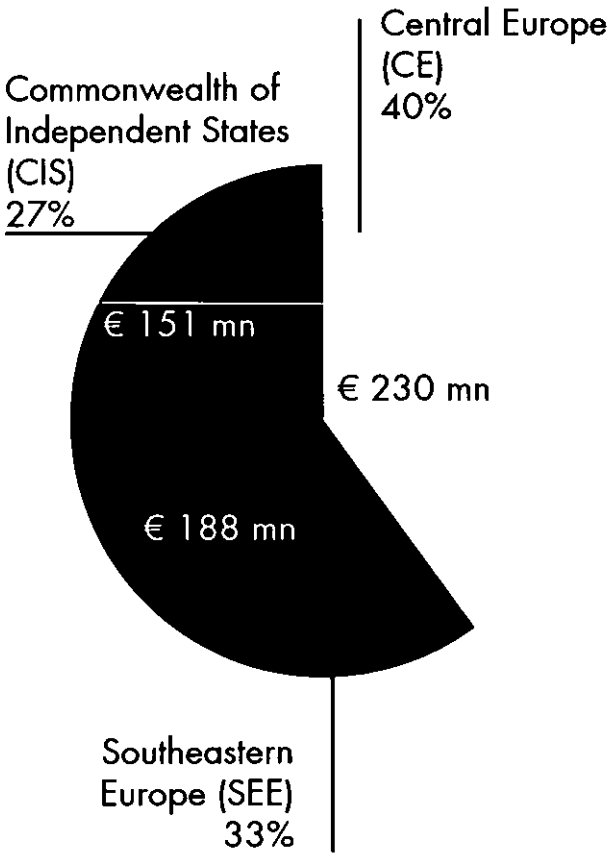
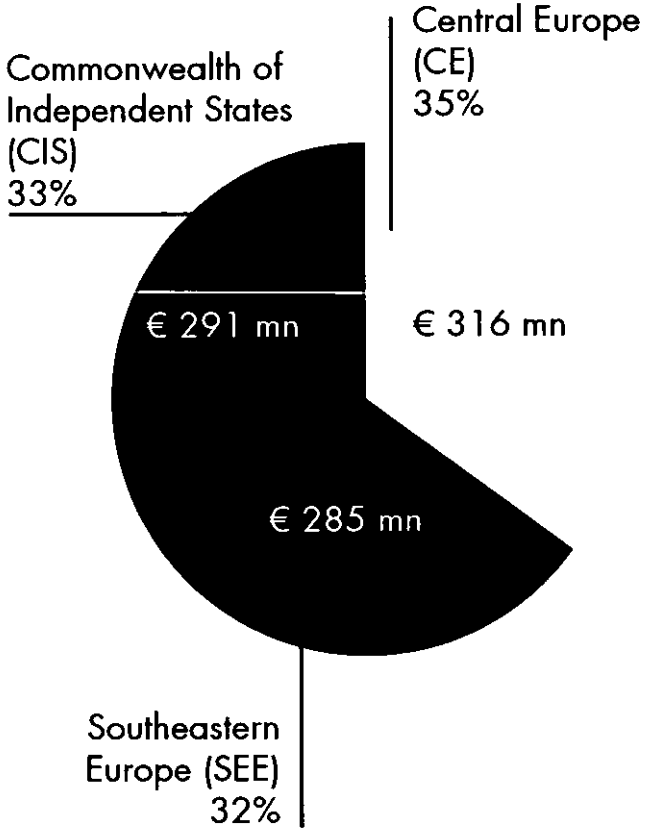
Increase in Profit Contribution of CIS

Regional Segment Breakdown of Profit before Tax (FY 2005)



Total € 569 mn

Regional Segment Breakdown of Profit before Tax (FY 2006)*

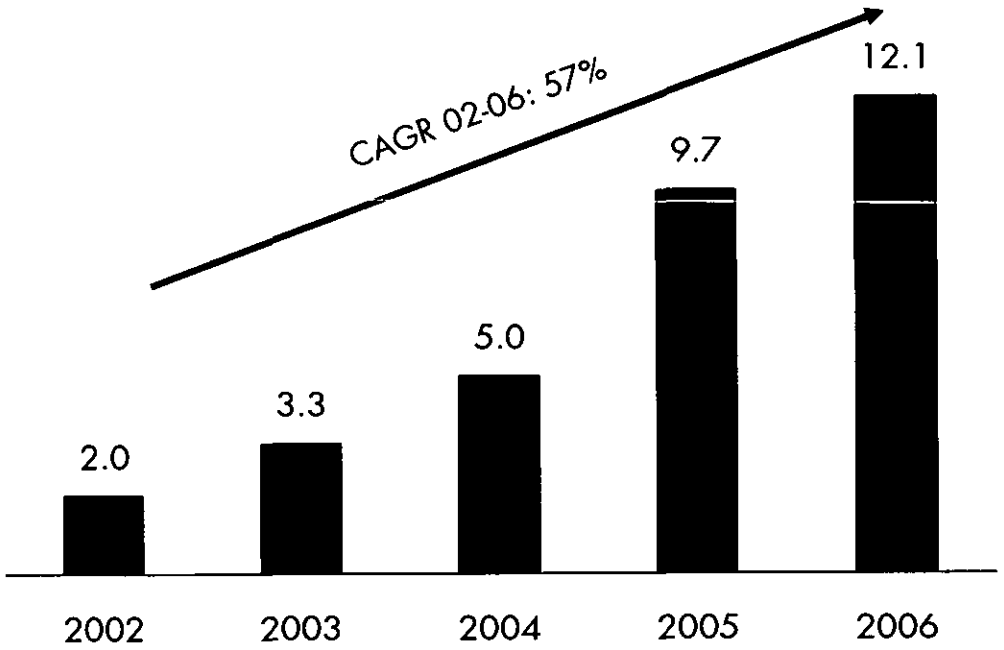


Total € 891 mn*

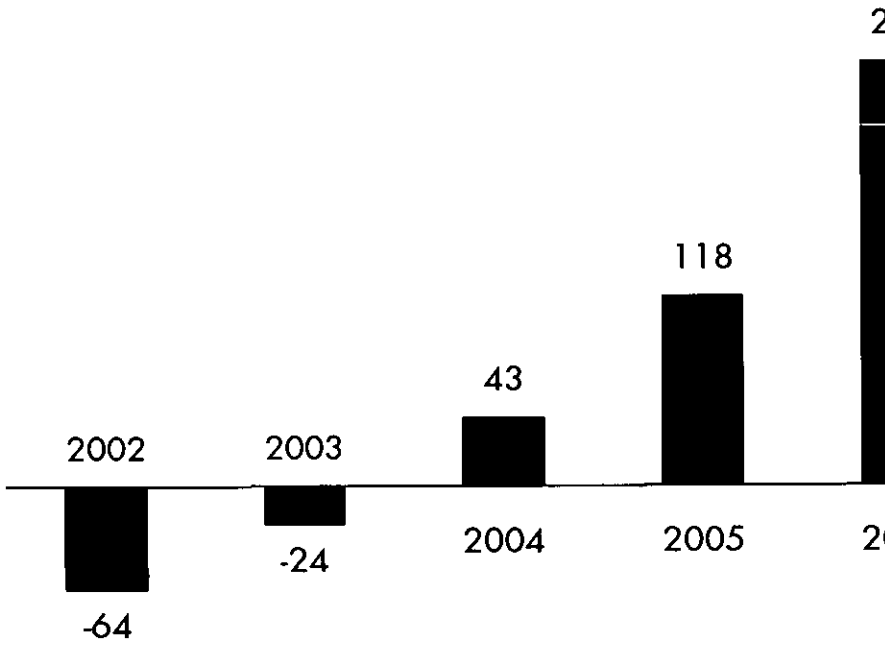
*Excluding one-o

Retail – Rapid Growth in Customers and Profit

Customers (mn)



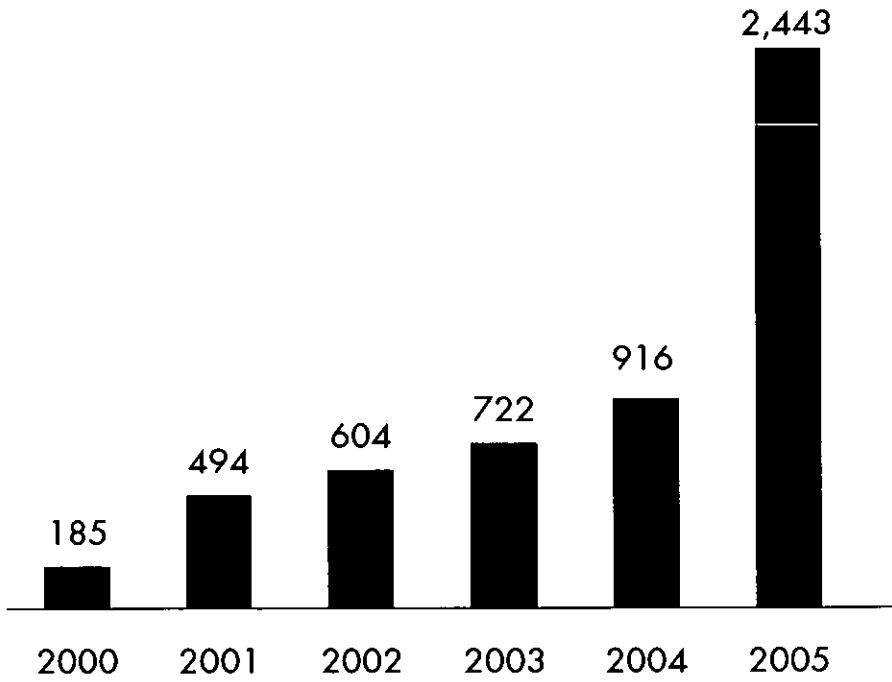
Profit before Tax (€ mn)



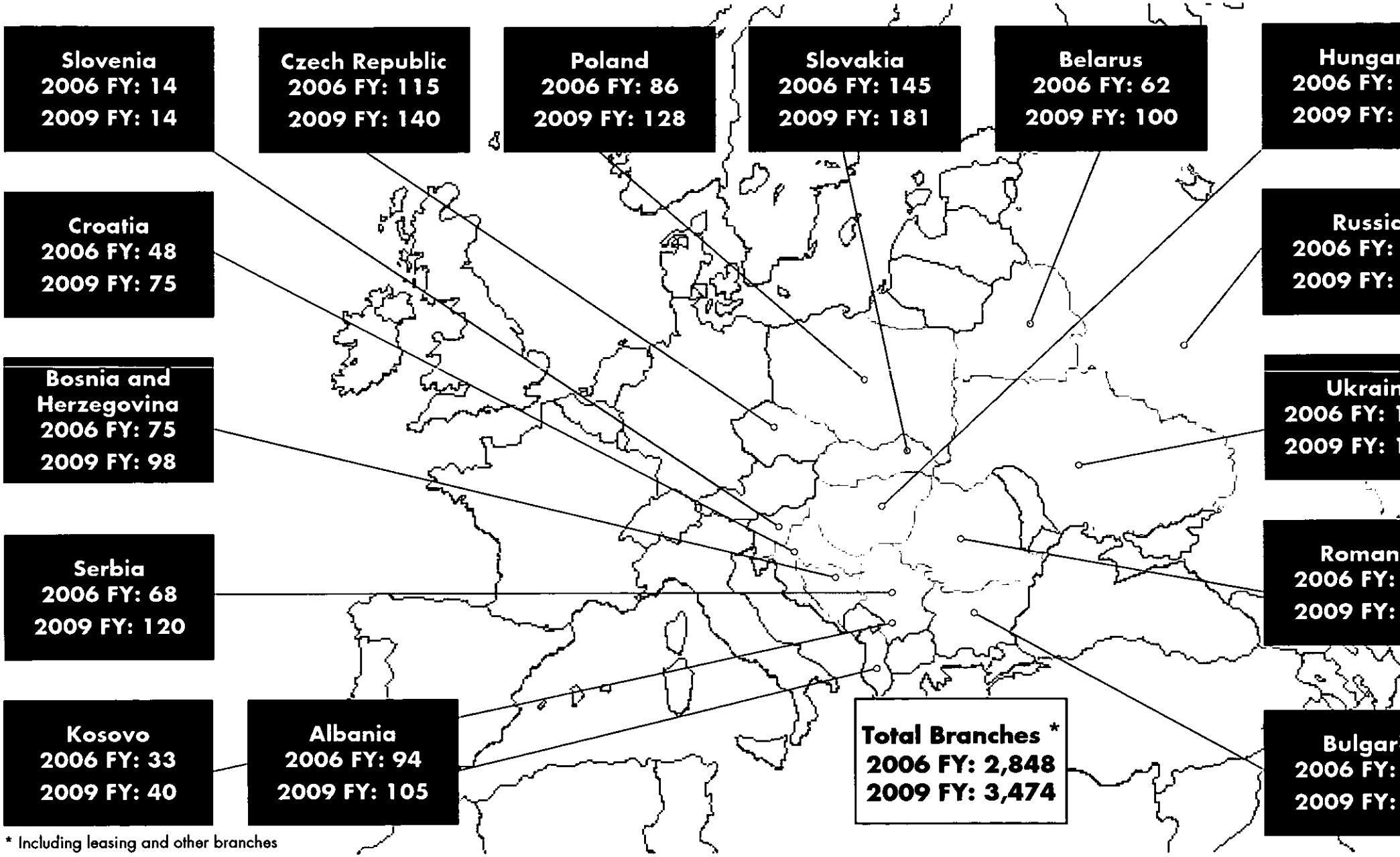
Rapid Development of the Retail Business

- Start of region wide retail banking in 1999, break-even in 2004
- Largest profit growth of all business segments (+124% in 2006)
- 2006: 30% contribution to profit before tax
- More than 150,000 new customers per month (excluding acquisitions)
- 405 additional branches in 2006 (incl. 178 branches from new consolidations)
- One of the largest branch network of all western banks in CEE (2,848 branches)
- 15 times more branches compared to 2000

Development of Branch Network



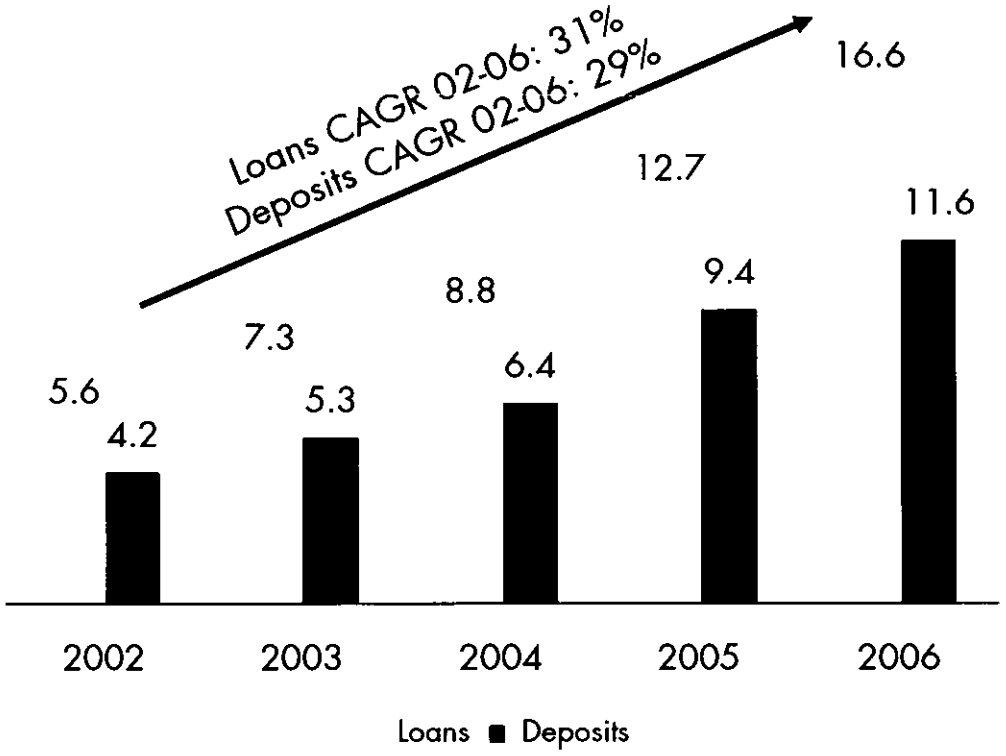
Branch Expansion by 2009



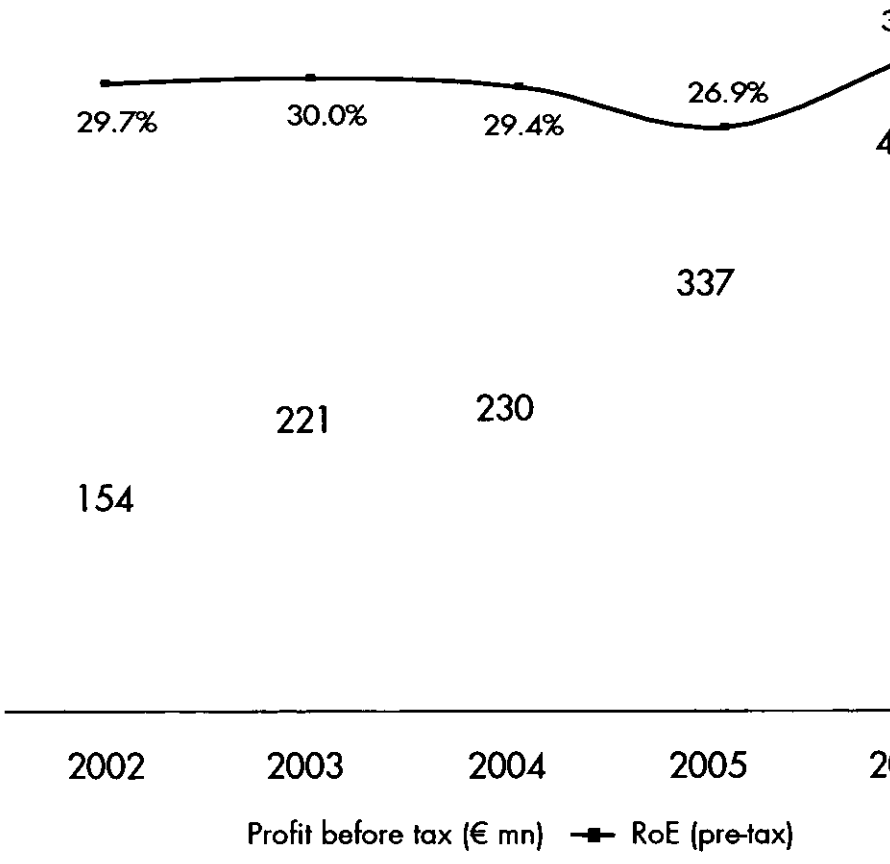
* Including leasing and other branches

Corporate – Strong and Stable Profit Contributor

Average Volumes Corporate Customers (€ bn)



Profitability



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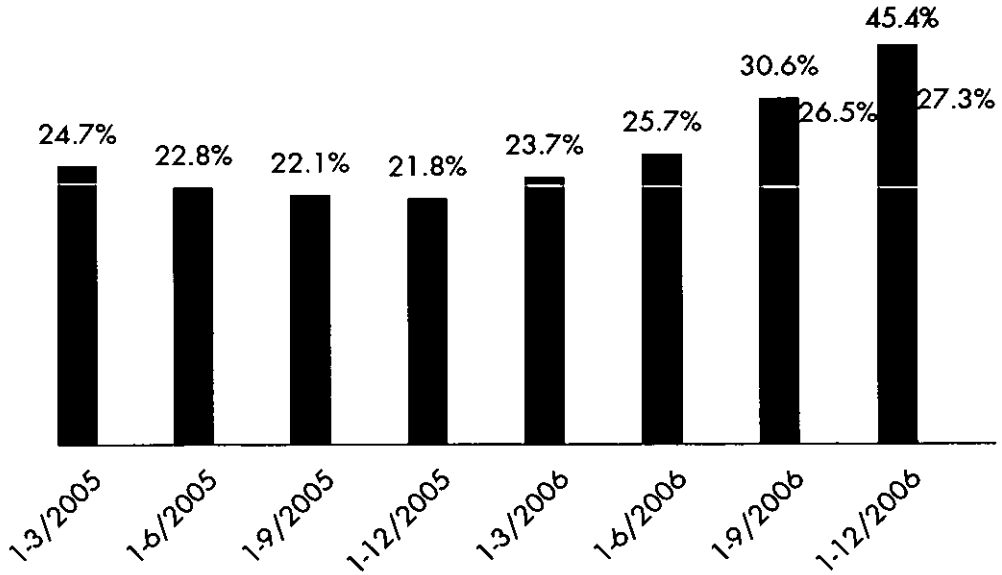
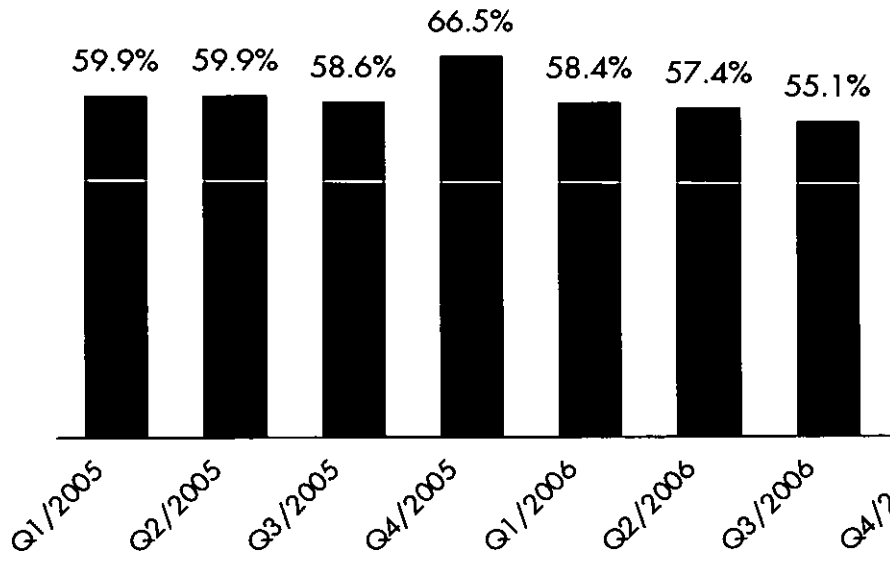
Highlights 2006

ROE before tax in %



Cost/Income ratio in %*



☐ Excluding one-off effects

*Please note this is the quarterly cost/income ratio

Solid Growth in 2006

Income Statement in € mn Excluding One-Offs

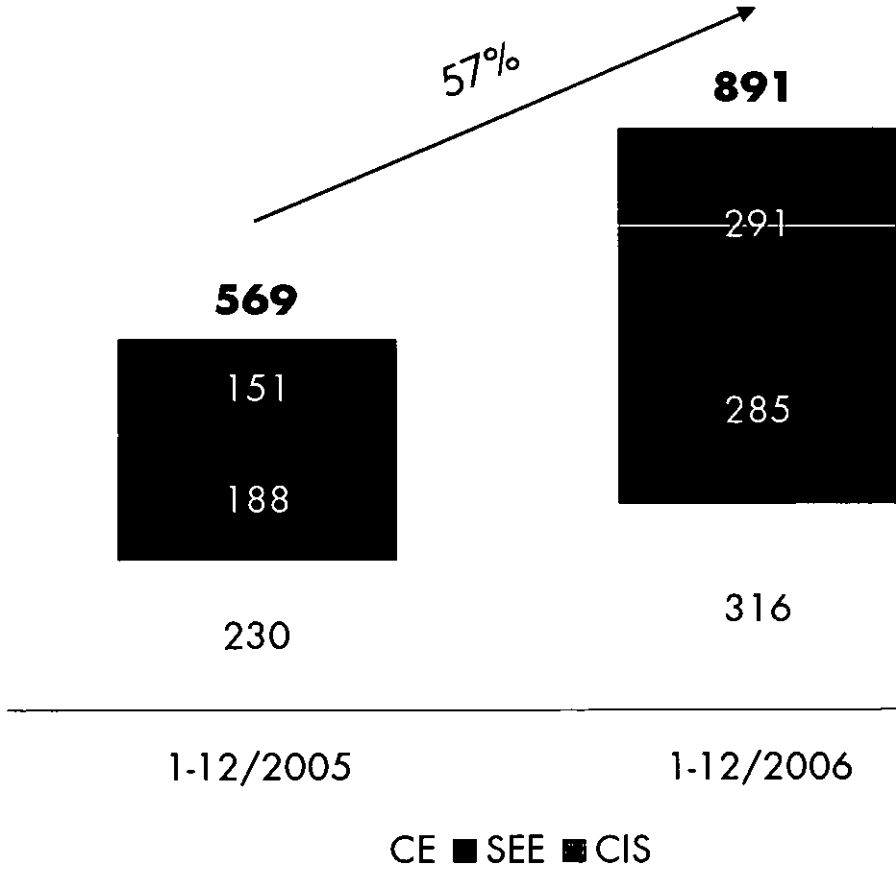
	1-12/ 2006	1-12/ 2005	Growth in %
Net interest income	1,764	1,202	46.7%
Provisioning for possible loan losses	(309)	(167)	84.7%
Net commission income*	933	607	53.8%
Trading profit/(loss)*	175	101	73.1%
General administrative expenses	(1,694)	(1,163)	45.7%
Profit before Tax	891	569	56.7%
Consolidated Profit	594	382	55.3%

Financial Ratios Excluding One-Offs

	1-12/ 2006	1-12/ 2005	Growth
Return on equity (ROE) before tax	27.3%	21.8%	5.5 PP
Consolidated ROE	21.4%	17.2%	4.2 PP
Cost/Income Ratio	59.1%	61.6%	(2.5 PP)
Risk/Earnings Ratio	17.5%	13.9%	3.6 PP
Earnings per share	€ 4.17	€ 2.79	49.5%

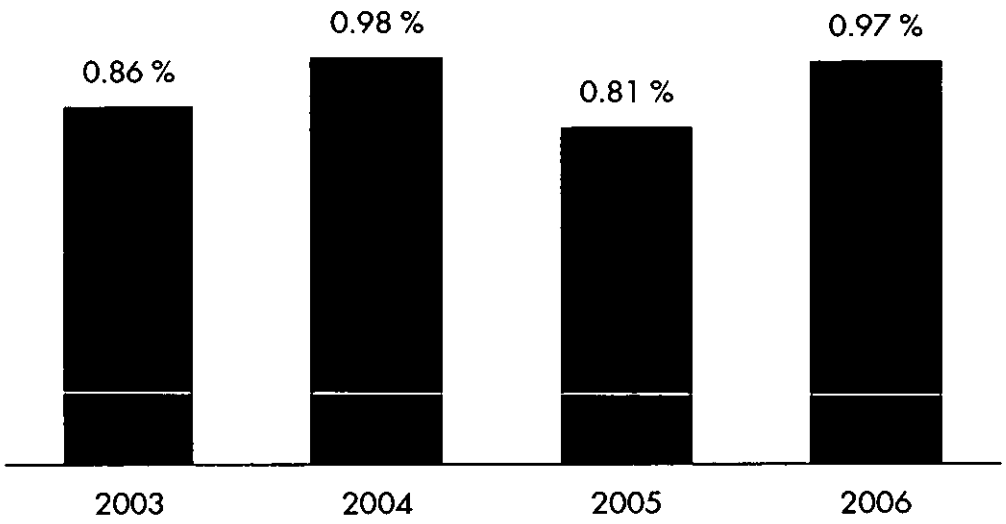
* Reclassification from trading profit to net commission income.

Profit before Tax in € mn Excluding One-Off

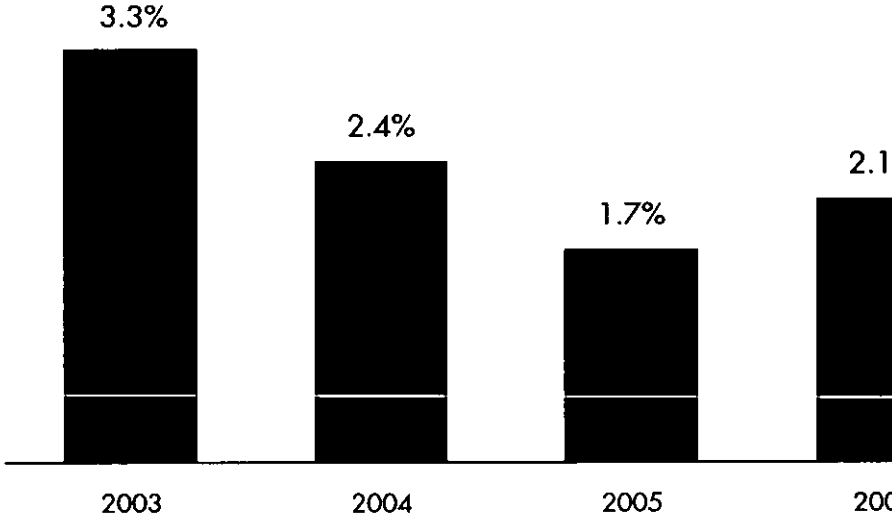


Risk Management (I)

Net Provisioning Ratio (1)



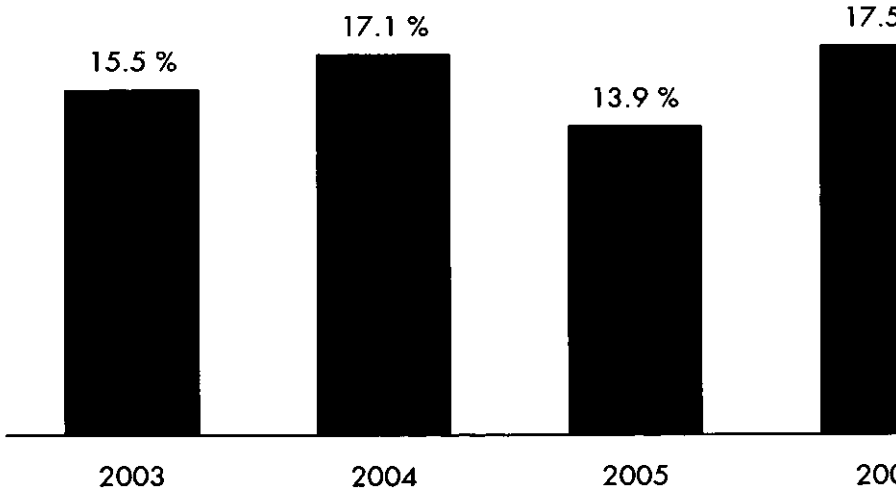
Non-performing Loans in % of Customer Lo



Non-performing Loans & Coverage Ratio(2)

	2003	2004	2005	2006
Non-performing loans (€ mn)	382	378	422	737
Coverage Ratio	71.2%	96.9%	154.1%	118.3%

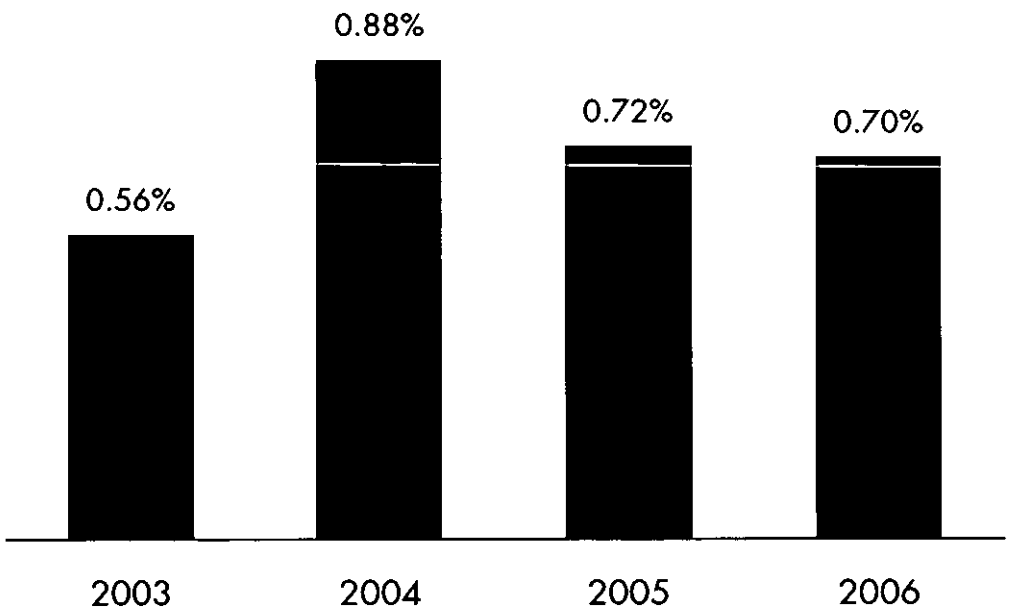
Risk/Earnings Ratio



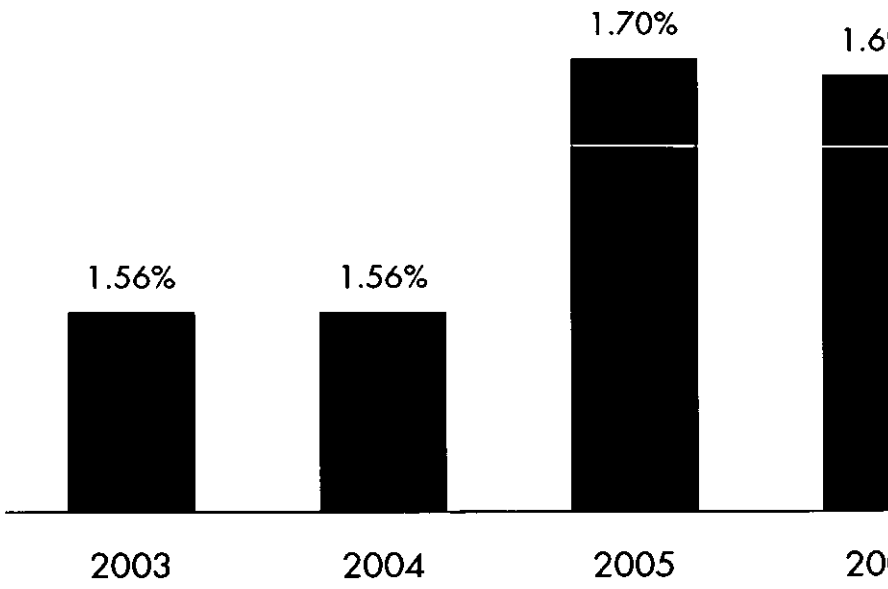
(1) New provisions for impairment losses/average risk assets on the banking book
(2) Coverage Ratio = Total Risk Provisions/NPL

Risk Management (II)

Development of Corporate Provisioning Ratio*



Development of Retail Provisioning Ratio



* Not consolidated

Outlook

- We expect that corporate customer business will again make the largest contribution to overall profit in 2007. The focus on the mid-market segment will be intensified this year. The emphasis in the retail segment, which is developing very well, will be on further expansion of our branch network and of alternative distribution channels e.g. the internet and call centers

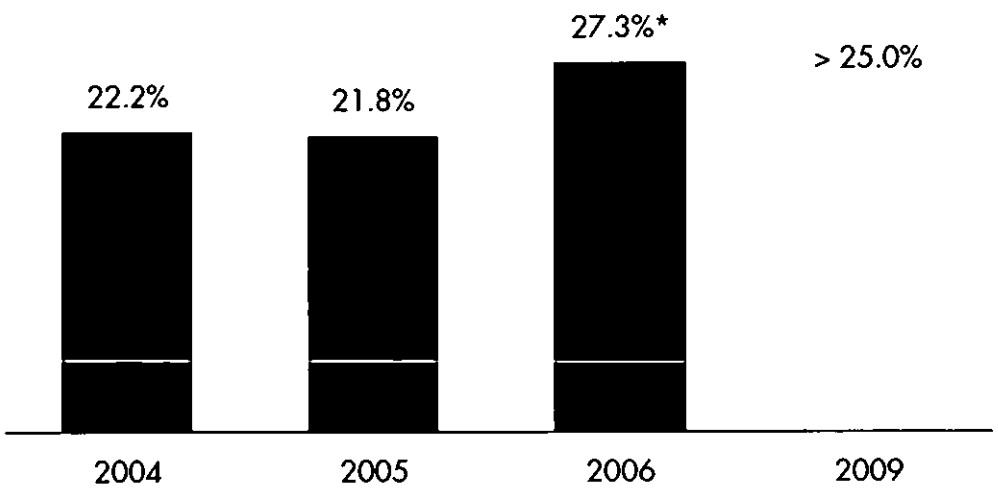
- We expect a consolidated profit of at least € 700 million for 2007

- For the period to 2009, we anticipate annual growth of our balance sheet total by at least 20 per cent. The largest increases should continue to come from the CIS despite the absence of Raiffeisenbank Ukrain

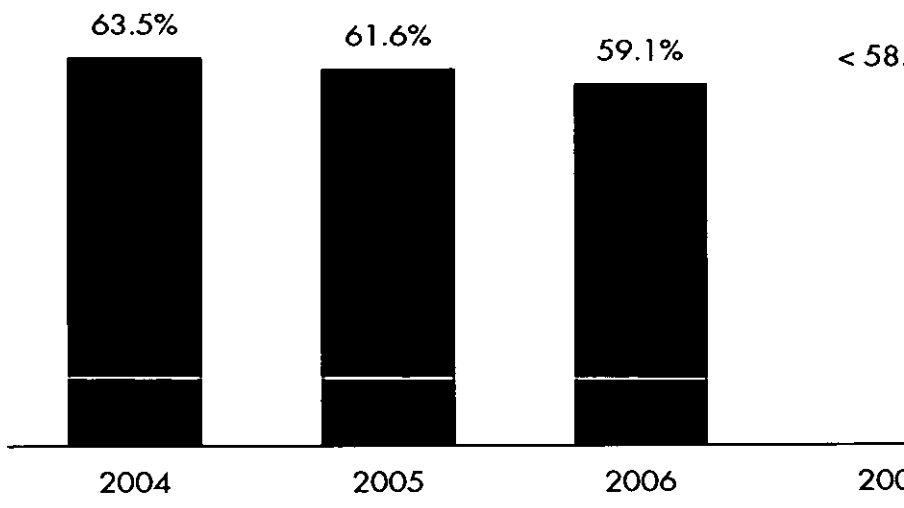
- We forecast a return on equity (ROE) before tax of more than 25 % for the year 2009. The cost/income ratio is expected to be below 58 %. We have set a target for the risk/earnings ratio of about 15 %

Raiffeisen International Mid-Term Targets

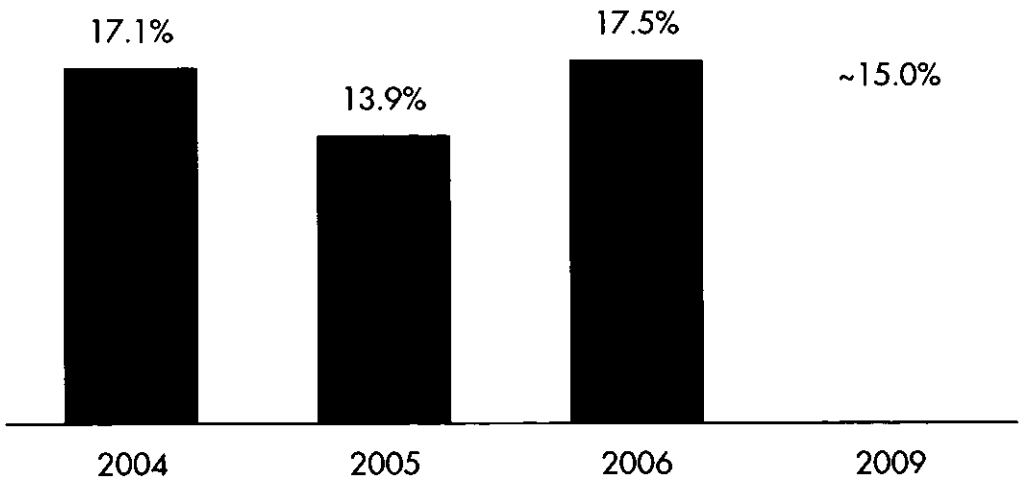
ROE before Tax in %



Cost/Income Ratio in %



Risk/Earnings Ratio in %



* Excluding one-off effects

Appendix

Experienced Management Team

Herbert Stepic, CEO

- Human Resources & Training
- Communications
- Internal Audit
- Legal & Compliance

Martin Grüll, CFO

- Investor Relations
- Group Controlling & Accounting
- Treasury Coordination & Asset Liability Management
- Strategic Portfolio Management
- Corporate Risk Management
- Retail Risk Management

Heinz Wiedner, COO

- Process & Productivity Management
- Organisation & Project Office
- Group IT
- Shared Service Centres & Country Coordination

Aris Bogdaneris, Retail

- Consumer Banking
- SE Banking
- Products & Marketing
- Sales & Distribution
- Affluent Banking

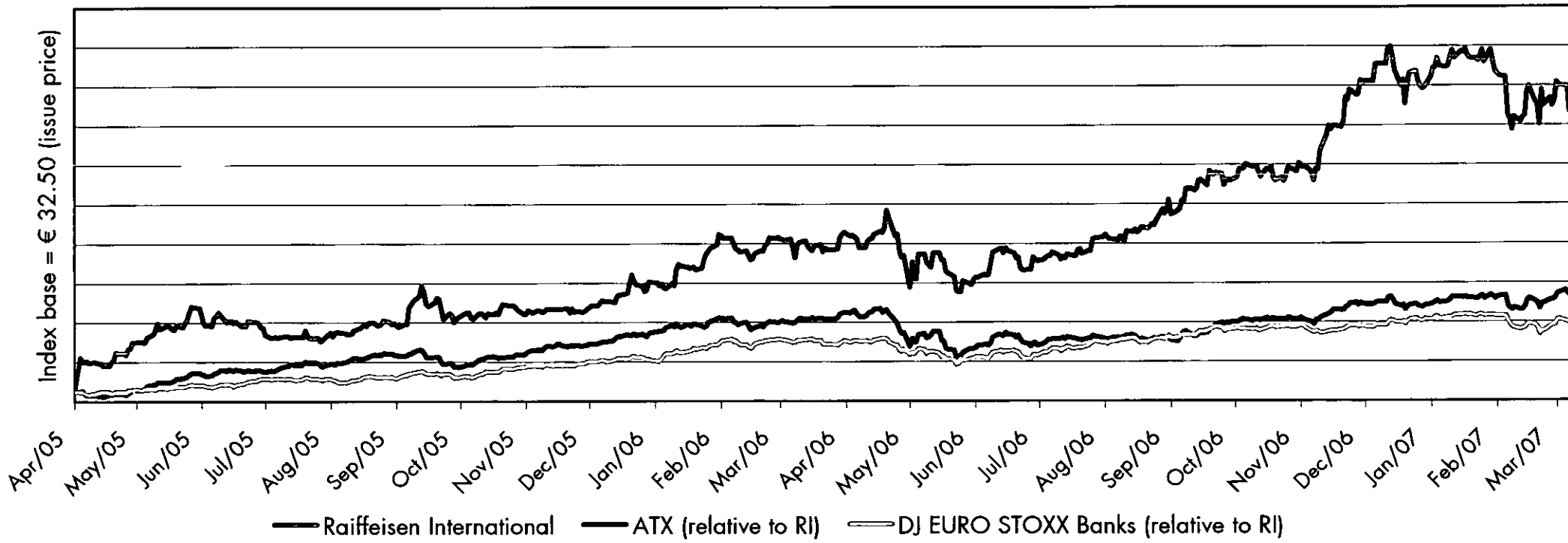
Peter Lennkh, Regions & Corporc

- Regional Office
- Corporate Relationship & Banking Alliances
- Corporate Banking CEE
- Corporate Product
- Leasing International
- Real Estate Development

Rainer Franz, CEO Tatra banka

- Executive Development & Training

Share Price Development from IPO



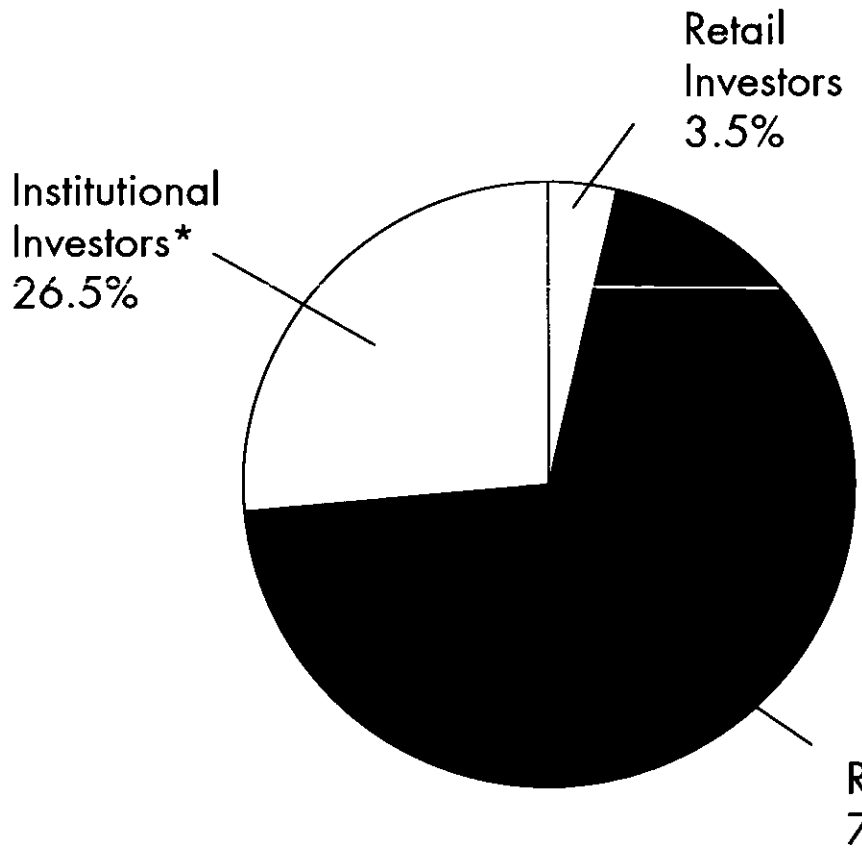
Share Information

- Traded on the Vienna Stock Exchange
- Prime Market Segment
- Indices: ATX, ATX Prime, ATX Five, Dow Jones Euro Stoxx, Dow Jones Stoxx 600, FTSEurofirst 300, MSCI
- 142,770,000 ordinary shares outstanding
- Approx. € 15 bn market capitalization (as of end-March 2007)
- 30 % free float
- ISIN Code AT0000606306
- Trading Symbols:

Vienna Stock Exchange	RIBH
Bloomberg	RIBH AV
Reuters	RIBH.VI

Shareholder structure

30% free float



* Including IFC

Financial calendar 2007

2007

26 April	Start of quiet period
10 May	**First-Quarter Report**, Conference Call
5 June	**Annual general meeting**
13 June	Ex-dividend date and dividend payment date
26 July	Start of quiet period
9 August	**Semi-Annual Report**, Conference Call
25 October	Start of quiet period
8 November	**Third-Quarter Report**, Conference Call

Contact

Susanne E. Langer
Head of Investor Relations

Raiffeisen International Bank-Holding AG
Am Stadtpark 9
A-1030 Vienna, Austria

Tel.: +43 (1) 71707 2089
Fax: +43 (1) 71707 2138
e-mail: susanne.langer@ri.co.at
e-mail: investor.relations@ri.co.at
Internet: www.ri.co.at

Disclaimer

- Certain of the statements contained herein may be statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performa or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason context, the words 'may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential, or continue' and similar expressions identify forward-looking statements.

- By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Undue reliance sh not be placed on these forward-looking statements. Many factors could cause our results of operations, financial condition, liquidity, and the development of the industries in which we compete to differ materially from those expressed or implied by the forward-looking statements conta herein.

- These factors include, among others: (i) our ability to compete in the regions in which we operate; (ii) our ability to meet the needs of our custo (iii) our ability to integrate our acquisitions or to complete acquisitions or other projects on schedule; (iv) uncertainties associated with general economic conditions particularly in the CEE; (v) governmental factors, including the costs of compliance with regulations and the impact of regulatory changes; (vi) the impact of currency exchange rate and interest rate fluctuations; and (vii) other risks, uncertainties and factors inhe our business.

- We do not intend, and do not assume any obligations, to update forward-looking statements set forth herein.

- This document does not constitute an offer of securities, nor a solicitation for an offer of securities, nor marketing or sales activity for such secur

- We have exercised utmost diligence in the preparation of this presentation and checked the data contained therein. However, rounding, transmission, printing, and typographical errors cannot be ruled out.

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