



Financial Market Report

Poland

Country Profile: Poland

Raiffeisen Research. As in April 2009.

Currency : Polish zloty

Gross Domestic Product and Budget

	2007	2008 (est.)	2009 (forecast)
Real GDP growth, % p.a.	6.7	4.8	(0.8)
Nominal GDP, €bn	308.4	363.7	275.2
Per capita GDP, PPP basis, €	13,677	14,730	14,687
Growth in industrial output, % p.a.	11.2	3.5	(9.0)
Consolidated budget deficit, % of GDP	2.0	3.0	4.4

Inflation and Employment

Jobless rate, annual average, %	12.7	9.7	13.0
Average monthly gross wage, €	762	902	706
Consumer price inflation, annual average, % p.a.	2.5	4.2	2.8

Balance of Trade and Current Account

Goods exports, €bn	106.1	119.2	107.0
Goods imports, €bn	118.5	135.3	114.0
Current account deficit, €bn	11.6	19.5	19.0
Current account deficit, % of GDP	3.7	5.4	6.9
Foreign debt, % of GDP	48.3	55.1	54.6

Rates of Exchange and Interest Rates

Local currency/US\$ (average)	2.8	2.4	3.3
Local currency/€ (average)	3.8	3.5	4.7
3-month money market rate (WIBOR), average, %	4.7	6.4	3.9

Country Ratings

S&P	A-
Moody's	A2

The Polish Financial Market

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Important:

Despite thorough research and the use of reliable sources, we cannot accept responsibility or liability for the completeness or accuracy of this brochure's contents. The purpose of this brochure is to give you initial, general information to help you develop business relationships in Poland. The content of this brochure does not constitute any form of advice or offer or invitation to make an offer.

Prepared in cooperation with AUSSENWIRTSCHAFT ÖSTERREICH (AWO) at WKÖ (the Austrian Federal Economic Chamber).

Sources:

Raiffeisen Zentralbank Österreich AG

WKO: AWO Poland Country Report; AWO Special Reports: Setting up a Company and Taxes in Poland, Property and Receivables in Poland.

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1. The Economic and Political Situation in Poland

Doing relatively well (still) despite the crisis

The Polish economy has been one of the region's fastest growing, expanding by an average of 5 per cent *per annum* over the past five years. Even in 2008, it was still growing at 4.8 per cent *per annum*. As Poland has a lot of catching up to do in every segment of the economy, there has been significant growth in private investment and private consumption, with favourable global conditions making it relatively simple to finance the catch-up process. As a result, foreign direct investment in particular made it possible for the Polish economy to achieve rates of growth in excess of 5 per cent in 2006 and 2007.

Consumer demand was also a key cornerstone of growth, actually increasing by over 5 per cent *per annum* in the fourth quarter of 2008. This was partly made possible by a rise in wages. The average gross wage in the corporate sector increased from PLN2,650 at the end of 2003 to roughly PLN3,400 at the end of 2008. However, this also led to higher rates of inflation as productivity growth failed to keep pace with the sharp rise in wage levels. Inflation did not slow again until the second half of 2008, when the financial crisis was in full swing.

Although the financial crisis will also send Poland's economic growth into negative territory, it will be far less hard hit than the other countries in the region, recording GDP growth of negative 0.8 per cent *per annum*.

There are two main reasons:

Like that of every other country in the region, the Polish economy depends on foreign demand. Nonetheless, Poland's export ratio of about 40 per cent makes it somewhat less dependent. In addition, the figures for the first few months of 2009 show that imports are falling unexpectedly fast, which will significantly reduce Poland's trade deficit. A second factor is private consumer demand, which is still stable, and despite worsening conditions in the labour market, it should continue to grow during 2009.

Notwithstanding its relatively strong performance, one must not forget that the economy's growth is going to drop to below zero from 4.8 per cent in 2008. We anticipate a sharp decline in investment activity in 2009. The deterioration in conditions in the labour market mentioned above is likely to continue. In addition, tougher conditions in the credit market will make it difficult to finance private consumption and investment. Finally, we anticipate a sharp decline in foreign direct investment.

2. Company Law

There follows a presentation of the main forms of company that Polish law offer foreign investors to enable them to carry on a business activity. Because of the entry restrictions that apply in Poland, forms of company other than those provided for by law are not permissible. Polish company law is essentially regulated by the companies code, which entered into force on 1 January 2001 and was most recently amended on 12 December 2003.

2.1. Choosing the right form of company

To choose the right form of company for a particular investor, one must, among other things, look at the following: the scale of the business activities planned by the foreign business proprietor or enterprise, the regulations governing the formation of the particular kind of company (including the variations in formation costs) and the options that are available when it comes to deciding the contents of the memorandum and articles of association and the fiscal treatment of a particular form of company.

2.2. Setting up corporations

Limited liability company (Sp. z o.o.)

Formation process

A limited liability company formed in accordance with Polish law can act as a company for both legal and tax purposes once the following have occurred:

- adoption of a memorandum and articles of association;
- and once it has done the following:
- concluded a lease;
 - applied to the statistical office for a REGON number;
 - opened a bank account and deposited the entirety of its capital stock;
 - applied for the company's registration in the register at the regional court (KRS);
 - applied to the tax office responsible for the company for a NIP (tax reference) number and for the company's registration for VAT;
 - updated the information held by the statistical office (receipt of a REGON number for the limited liability company) and by the inland revenue service.

Signature of the memorandum and articles of association

The memorandum and articles of association of a Polish limited liability company must take the form of a notarial deed. However, it is not necessary to travel to Poland in person to sign the memorandum and articles of association. One can also give someone else appropriate authority (in the form of a notarial deed). When the memorandum and articles of association have been adopted, a so-called limited liability company *in formation* (*Sp. z o.o. w organizacji*) exists. It can, in its own name, acquire rights, including real estate and other property rights, enter into obligations, sue and be sued. Once it has been registered in the register of the regional court, the limited liability company acquires the rights and obligations of the limited liability company in formation. Among other things, the memorandum and articles of association must state the company's name and registered office, the amount of its capital stock, information as to whether a partner can subscribe to one share or more than one share, the number of shares subscribed to by the individual partners and their nominal values and, if the company has not been formed for an indefinite period, the period for which it is to exist. One must bear in mind that a limited liability company can be set up by an individual or legal entity but not by another "one-man" limited liability company.

The name of the limited liability company

A limited liability company can be given any name. However, the name must include the supplement *spółka z ograniczoną odpowiedzialnością* (limited liability company). For the purposes of legal relations, the abbreviation *sp. z o.o.* (Ltd.) can also be used.

Capital stock, capital contributions and company shares

The company must have capital stock of at least PLN5,000, and it must be fully paid in before the company can be registered. For as long as the company exists, it must be maintained in at least this amount. The partners cannot receive any payments out of the company's assets if those assets are needed to maintain the full amount of its capital stock. Capital stock can be maintained by either contributions in cash or contributions in kind. The partners can agree in the memorandum and articles of association that, alongside their obligation to make contributions, they are also obliged to make subsequent, additional contributions. Each stake in the business corresponds to the proportion of the capital stock held, expressed in Polish currency. It embodies membership of the company. The minimum nominal value of a business share is PLN50. Shares can be the same in amount or differ. If the provisions of the memorandum and articles of association allow a partner to subscribe for more than one share, the shares must be the same and indivisible.

The company's boards and bodies

The company's mandatory boards and bodies are the managing board and the partners' meeting. A supervisory board or audit committee can be appointed to supervise the company.

Managing board

The company's managing board manages its business activities and represents it vis-à-vis outside parties both in court and out of court. It can have one or more than one members. They are appointed or dismissed by way of decisions made by the partners. The partner's meeting can, at any time, decide to dismiss a member of the managing board, regardless of the managing board member's rights under an existing contract of employment or other legal relationship.

When contracts are concluded between a member of the managing board and the company and during legal disputes between a member of the managing board and the company, the company must be represented by a member of the supervisory board or by a representative appointed by the partner's meeting. Power to represent the company can be granted to one member of the managing board on his or her own (sole representation) or together with other members of the managing board or authorized signatories (collective representation).

Supervisory board and audit committee

In general, the right of supervision in the company is a right of the partners', but it can also be assigned to a supervisory board or audit committee. A supervisory board or audit committee *must* be appointed if the company's capital stock exceeds PLN 500,000 and if it has more than 25 partners.

The partners' meeting

Pursuant to mandatory legislative provisions, the most important company decisions are reserved for the shareholders' meeting, including, for instance, decisions regarding the auditing and adoption of the managing board's report, the income statement, usufructuary rights and acquiring or selling interests in real estate. In general, partners' decisions are made during ordinary or extraordinary partners' meetings. A written ballot can take place outside the scope of a partners' meeting if all the partners give their written consent to a written ballot and if the written ballot is not inadmissible. In addition, decisions can be made without a meeting being formally convened if all the capital stock is represented and none of those present objects to holding the partners' meeting and including the various matters in question on the agenda. An ordinary partners' meeting must be held within six months of the close of each financial year. Partners' meetings are normally held at the company's registered office, but the memorandum and articles of association can specify another location. This too must lie within the borders of the Republic of Poland.

The partners' rights and duties

In general, partners can only be obliged to make the payments laid down in the memorandum and articles of association. Their principal duties are to pay the contributions, to make up for contributions in kind that have been overvalued and to return disbursement that have been wrongfully received. Their rights in assets include their interests in the net profit that has been set aside for distribution by the partners' meeting. Their corporate rights are, among others, the right to participate in decisions by the partners and a far-reaching right of control that can only be restricted if the company has a supervisory board or audit committee.

Tax rates

Legal entities must pay corporation tax at a rate of 19 per cent. Currently, tax at a rate of 19 per cent is also charged on dividends.

The cost of setting up a limited liability company

The cost of setting up a company consists of third-party costs (e.g. notary's fee, any taxes) and the lawyer's fee if one wishes to consult a lawyer specialized in this field. Experience shows that it is advisable to consult a lawyer, especially as the necessary applications must be made using official forms and in Polish. As a rule, law firms in Warsaw offer charge fixed prices for helping set up a limited liability company. However, one should still reckon with fees of between roughly €1,500 and €3,000 for setting up a company in Warsaw. The third-party costs described above are an example put together for the formation of a company with the minimum required capital stock of PLN5,000.

Joint-stock company (S.A.)

Formation process (formal steps)

A joint-stock company set up in accordance with Polish law can act as a corporation for both legal and tax purposes once the following have occurred:

- preparation and signature of the notarized memorandum and articles of association by the founders, subscription to the shares;
- and once it has done the following:
- concluded a lease;
 - applied to the statistical office for a REGON number;
 - opened a bank account and deposited the cash contributions to its capital stock;
 - applied for registration in the register at the regional court (KRS);
 - applied to the inland revenue office responsible for the corporation for a NIP (tax reference) number and for the corporation's registration for VAT;
 - updated the information held by the statistical office (receipt of a REGON number for the joint-stock company) and by the inland revenue service.

Preparation and signature of the memorandum and articles of association by the founders, subscription to the shares

The memorandum and articles of association of a Polish joint-stock company must take the form of a notarial deed. The individuals and/or legal entities who sign the memorandum and articles of association are the company's founders. They can sign the memorandum and articles of association in person or through their authorized representatives. Here too, an appropriate power of attorney must be granted in the form of a notarial deed. If the memorandum and articles of association do not stipulate a minimum or maximum amount of capital stock, the so-called joint-stock company in formation (*Spółka akcyjna w organizacji*) comes into being when the shareholders have subscribed to the appropriate number of shares. Their total par value must be at least PLN100,000 (the minimum amount of capital stock), and prior to applying for the company's registration, the managing board must declare the amount of capital stock that has been subscribed to in a notarial deed. Once it has been registered in the register of the regional court, the joint-stock company acquires the rights and obligations of the joint-stock company in formation. A joint-stock company can be set up by more than one individual and/or legal entity or by just one individual or legal entity, but a joint-stock company cannot be set up exclusively by a "one-man" limited liability company.

Application for the company's registration in the regional court's register

Once the joint-stock company in formation has been given its REGON number and has concluded a lease or other agreement for premises, and once the cash contributions needed to constitute the requisite portion of the capital stock have been deposited in the account of the joint-stock company in formation, this application can be submitted to the regional court's register. The entry will then be published in the *Monitor Sądowy i Gospodarczy*. Registering a company in a regional court's register currently takes about three weeks. The company will gain legal personality upon being registered.

In addition to the formal steps we have already described, the following actions are required to set up a joint-stock company:

- payment by the shareholders of contributions to constitute the capital stock;
- appointment of the managing board and supervisory board;
- preparation of the report on the company's formation and the formation audit.

Payment by the shareholders of contributions to constitute the capital stock

The company must have capital stock of at least PLN100,000, and it must be maintained for as long as the joint-stock company exists. As in the case of a limited liability company, contributions to constitute the capital stock can take the form of contributions in cash or in kind. Contributions in cash must take the form of equal payments on all the shares deposited in the account of the joint-stock company in formation. A shareholder must pay the contributions for the respective shares in full. The deadlines for payments will be laid down by the memorandum and articles of association or by a resolution of the shareholders' meeting.

Appointment of the managing board and supervisory board

Once the company has been set up, the managing board and supervisory board must be appointed as the company's boards. The managing board is responsible for the conduct of business and for representing the joint-stock company (in court and out of court). The number of managing board members (at least one) will be laid down in the joint-stock company's memorandum and articles of associations. Both shareholders and non-shareholders can be appointed to the managing board. The supervisory board is responsible for appointing the members of the managing board. As a supervisory body, it monitors the activities of the joint-stock company in every area. Unless otherwise specified in the memorandum and articles of associations, it must have at least three members. They are appointed and dismissed by the shareholders' meeting.

Preparation of the report on the company's formation and the formation audit

The company's founders must prepare a written report on its formation, for instance stating whether contributions in kind are to be made to constitute part of its capital stock or if assets are to be purchased from the company. The report on the company's formation will then be audited by the formation auditor appointed by the registry court competent for the company's registered office to verify the correctness of the formation process.

The joint-stock company's name

A joint-stock company can be given any name. However, the name must include the supplement *spółka akcyjna* (joint-stock company). For the purposes of legal relations, the abbreviation S.A. (plc) can also be used.

The shareholders' legal position

A share embodies a shareholder's rights and duties. The principal duty of a shareholder is to punctually pay the par value of the shares. The shareholders' corporate rights include the right to participate with a voting right at the shareholders' meeting, to challenge decisions by the shareholders' meeting and to be elected to the company's boards. The most important property right is the right to share in profit for the year.

The shareholders' meeting

As the joint-stock company's senior decision-making body, the shareholders' meeting has the right to make its fundamental decisions. Polish law differentiates between ordinary and extraordinary shareholders' meetings. Like that of a limited liability company, the ordinary shareholders' meeting of a joint-stock company must be held within six months of the close of each financial year.

The cost of setting up a joint-stock company

Like the cost of setting up a limited liability company, the cost of setting up a joint-stock company consists of third-party costs (e.g. notary's fee, any taxes) and the lawyer's fee (which will depend on the particular law firm).

2.3. Setting up partnerships

General partnership

A general partnership is a partnership that carries on business under its own name and is not any other kind of company. A general partnership differs from a civil law company in that contributing to a general partnership is one of the partners' principal duties.

A general partnership can act as a corporation for both legal and tax purposes once the following have occurred:

- adoption of a memorandum and articles of association;
- and once it has done the following:
- concluded a lease or other agreement for business premises;
 - applied to the statistical office for a REGON number;

- opened a company bank account;
- applied to the inland revenue office responsible for the partnership for a NIM (tax reference) number and for the partnership's registration for VAT;
- applied for the partnership's registration in the register at the regional court (KRS) followed by registration therein.

The memorandum and articles of association need merely be in writing to take effect. Consequently, when a company of this type is formed, no notary fees will be incurred for notarizing the memorandum and articles of association. Following the adoption of the memorandum and articles of association, the same steps are required as when forming a limited liability company or joint-stock company. Each partner is entitled and obliged to apply for the partnership's registration in the register at the regional court. This type of company too only comes into being upon registration in the register at the regional court. The general partnership's name must contain the surname(s) of the partner(s) (all or several thereof) as well as the supplement *spółka jawna* (general partnership). For the purposes of legal relations, the abbreviation *sp.j.* can be used. Since 1 January 2004, the rate of income tax payable by individuals and business proprietors has been optionally 19 per cent (flat tax) or 18 and 32 per cent (progressive tax).

Limited partnership

A limited partnership is a partnership set up to carry on business under its own name. It consists of at least one partner with unlimited liability for the partnership's debts to its creditors (general partner) and at least one partner whose liability to creditors is limited to the amount of that limited partner's contribution. The personally liable partner(s) can also be a legal entity or legal entities, including in particular a limited liability company or limited liability companies. In general, the steps needed to make the company capable of acting for legal and tax purposes are the same as those we have described for a general partnership. The memorandum and articles of association must take the form of a notarial deed. The memorandum and articles of association must state the company's name and registered office, its object, its duration if it is only being formed for a limited period, the contributions to be made by the individual partners and their value and the limited partner's contribution to be made by each limited partner. The limited partnership comes into being upon registration in the register at the regional court. If the partnership commences its business activities before being registered, it acts as a civil law company. The limited partnership's name must contain the surname(s) of the general partner(s) (all or several thereof) as well as the supplement *spółka komandytowa* (limited partnership). For the purposes of legal relations, the abbreviation *sp.k.* can be used.

Partnership limited by shares

The purpose of this form of partnership is to have an enterprise carrying on business under its own name in which at least one partner (general partner) is liable to creditors for the partnership's debts without limit and at least one partner is a shareholder. At the moment, the partnership must have capital stock of at least PLN50,000. The partnerships's memorandum and articles of association must take the form of a notarial deed. The partnership comes into being upon registration in the register at the regional court. Unlike the limited partners in a limited partnership, the shareholders are not liable for the company's debts.

2.4. Other forms of investment

In addition to the possible ways of setting up corporations and partnerships that we have already described, two other legally dependent forms of investment are also available to business proprietors, namely the branch and the commercial agency (representative office).

Overview: choosing the right form of investment

Setting up one of the corporations or partnerships described above involves administrative expense. It is particularly advisable to do so if one wants to employ a large number of staff and have a well-developed organizational structure or if one is setting up a special purpose entity in order to buy real estate. Moreover, one must not neglect the issue of limited liability in Poland. A (legally dependent) branch of an enterprise in Poland has many of the same duties as a corporation, such as maintaining a balance sheet, but contributions to its capital are not mandatory. A branch is deemed to be inseparable from the enterprise itself. Because of this inseparability, its liability to cannot be limited to Poland. An Austrian enterprise can only set up a (legally dependent) commercial agency or representative office for marketing purposes. We therefore recommend setting up a commercial agency if an enterprise initially wants to establish ties with Polish partners with the intention of subsequently entering the market by way of a subsidiary formed at a later date.

2.5. Sole trader

An individual can commence a business activity for profit in his or her own name and carry on that activity (sole trader). The prerequisite is registration in the commercial register. This register is kept by the municipality competent for the sole trader's place of residence. The application for registration is free. Registration can either be carried out directly at the competent authority without delay or via the Internet. The municipality must issue the sole trader with a confirmation of the registration within 3 days of the application being made. Once registration in the commercial register has taken place, the sole trader must apply for REGON and NIP numbers. He or she can either do this in person or make use of a solution that has just been introduced, namely the option of applying for REGON and NIP numbers at the same time as applying for registration in the commercial register. If use is made of this option, the municipality will pass the necessary documents on to the responsible statistical office (REGON number) and inland revenue office (NIP number) within three days of registration.

3. Accounting

Poland's financial reporting act is applicable to:

- corporations;
- sole traders, civil law companies, general partnerships and other partnerships if they recorded revenues of at least the equivalent €1,200,000 (net) in Polish zloties in the preceding calendar year;
- organizational units operating on the basis of banking law, securities law, regulations governing investment funds or insurance activities or the provisions regulating the organization and operation of bond funds.

The term *financial reporting* encompasses:

- the application of the financial reporting principles;
- keeping the books on the basis of accounting vouchers;
- regularly ascertaining and/or auditing current balances of assets and liabilities by carrying out suitable inventories;
- valuing assets and liabilities and measuring profit.

The financial reporting act requires that both the books and financial reports be kept/prepared in the Polish language. The books must generally be kept at the enterprise's registered office. However, the books can be also be kept at a place other than the enterprise's registered office if the responsible inland revenue office is informed accordingly within 15 days of the change of location.

3.1. Annual financial statements

Under the provisions of the financial reporting act, the following must be audited: banks and insurers; joint-stock companies; other companies that met at least two of the following requirements in the preceding financial year (i.e. the year in respect of which the annual financial statements were prepared):

- annual average workforce (full-time equivalent basis) of at least 50 employees;
- assets on the balance sheet at the end of the financial year of the equivalent in Polish zloties of at least €2,500,000;
- revenues from the sale of goods and services and from financial operations in the financial year of the equivalent in Polish zloties of at least €5,000,000.

The annual financial statements must be prepared within three months of the balance sheet date, signed by every member of the company's managing board and presented to the ordinary shareholders' or partners' meeting for adoption within six months of the end of the respective financial year.

4. Taxes and Legislation

4.1. Personal Income tax

The income tax act is of importance to sole traders carrying on business activities as individuals. In addition, the act affects the partners in a partnership, income tax only being charged, however, on the income of the partners. Furthermore, the income tax act regulates the taxation of individuals' income.

Income tax is charged on the total of all income from the respective sources of income net of business expenses (professional expenditure) recorded in the course of the fiscal year. The income tax act defines business expenses as all costs incurred in order to attain the income in question. In general, one can claim deductions for professional expenditure caused one's job of PLN111.25 a month or PLN1,335 a year. The income tax act differentiates between limited and unrestricted tax liability. Unrestricted tax liability applies to all individuals who are permanently resident in Poland. Unrestricted tax liability covers the entirety of an individual's income, regardless of where the sources of income are located (world income principle). In contrast, limited tax liability applies to individuals who do not have a place of residence on Polish territory. These individuals are only liable for tax on income earned in Poland (e.g. as the result of a contract of employment).

Types of income covered

Income tax is payable on income of the following kinds:

- income from a job or homework (employment income);
- income from work done personally (e.g. activities in a profession);
- income from a non-agricultural business activity (small business activities: supply of goods or rendering services, foreign exchange differences),
- income from special areas of agricultural production;
- income from letting, subletting, and contracts of a similar kind with the exception of letting or subletting business assets used in connection with a business activity;
- unearned income and income from proprietary rights;
- income from the sale for a consideration of real estate or parts of real estate, of a usufructuary right or of ownership of residential space within the scope of a cooperative;
- income from other sources.

Income from a job comprises all cash payments and the cash value of payments in kind and their equivalents; the source of the funds does not matter. This applies, among other things, to base pay, overtime pay, bonuses and payments for an employee's unused vacation time.

Collection of tax

Individuals, legal entities and organizational units without legal capacity must calculate the monthly advance income tax instalments of the people they employ within the scope of pay-as-you-earn system and pay them to the responsible inland revenue office by not later than the 20th of the following month. Annual tax returns must be filed with the inland revenue by not later than 30 April of the following year. These deadlines must also be observed by business proprietors carrying on a non-agricultural business activity as individuals. When carrying on a business activity, there are basically two possible ways for a business proprietor to pay tax on his or her earnings as an individual within the scope of taxation in accordance with the general principles that apply in Poland.

In one case, the income tax act provides for the collection of income tax as follows (simplified presentation, graduated rates):

Basis of Assessment for Tax, PLN		Tax Rate
From	To	
0	85,528	18% of the basis of assessment minus 556.02
More than 85,528		14,839.02 + 32% of the amount exceeding 85,528
Tax-free allowance: 2,926		

A second option is for the business proprietor, as an individual carrying on a non-agricultural business activity, to opt to pay tax at a rate of 19 per cent of the basis of assessment (flat tax). The taxpayer must by not later than 20 January of the fiscal year in question make an appropriate declaration to the responsible inland revenue office to the effect that he or she is opting for assessment at a rate of 19 per cent. If a business proprietor commences his or her business activity in the course of a fiscal year, this declaration must generally be made to the responsible inland revenue office by not later than the day before the business activity commences and at the latest on the day when the first revenue is received.

4.2. Corporation Income Tax

The Corporate Income Tax Act defines business expenses as all costs incurred in order to gain revenues or to preserve or secure the source of revenue.

Tax is levied on all business income net of business expenses during the fiscal year. The following items of business income attract corporation tax:

- receipts of money and monetary equivalents, including foreign exchange differences;
- the value of gratuitous services received and payments in kind;
- the value of written-off debts and debts barred by the statute of limitations;
- the value of receivables that are settled having previously been written off as unrecoverable or waived for the debtor and thus counted as a business expense.

The corporation tax act defines business expenses as all costs incurred in order to achieve business income. However, the following are some examples of outlay not recognized as a business expense:

- expenditure on buying property;
- depreciation of passenger cars costing more than the equivalent of €20,000 in Polish zloties;
- receivables written off because they are barred by the statute of limitations;
- entertainment expenses.

Like the income tax act, the corporation tax act differentiates between limited and unrestricted tax liability. Under the corporation tax act, unrestricted tax liability applies to all enterprises that are domiciled in Poland. Unrestricted tax liability covers the entirety of an enterprise's income, regardless of where the sources of income are located (world income principle). In contrast, limited tax liability applies to enterprises that are not domiciled on Polish territory and, as a result, are only liable for corporation tax on income earned in Poland. The corporation tax act defines the financial year as the calendar year (general principle) or as a period of 12 consecutive calendar months. When a legal entity commences business activities for the first time, the financial year will last from the day upon which business activities commence to the last day of the financial year specified in the memorandum and articles of association but for no longer than 12 consecutive months.

Double Tax agreement between Poland and Austria

Enterprises that operate both in Poland and Austria must observe the provisions of double tax agreement between Poland and Austria regarding business profits. Pursuant to the agreement, profits of an enterprise seated in Austria can generally be taxed only in Austria unless the enterprise carries out its business activities in Poland in the form of a permanent establishment. If that is the case, profits attributable to that permanent establishment can be taxed in Poland.

Profits and losses and collection

Taxpayers must pay monthly instalments towards their end-of-year corporation tax liability to the inland revenue by not later than the 20th of the following month. Annual corporation tax returns must be filed with the inland revenue by not later than 30 March of the following year. No instalment has to be paid for December, as the corresponding assessment only takes place during the calculation of the corporation tax liability for the year. Consequently, the instalment for December must already be paid in November.

Depreciation and amortization are, in general, recognized for

- structures and buildings,
- machinery, plant and means of transport and
- other items with an expected useful life of more than one year if such items are connected with the business activity carried on by the taxpayer

as well as commercially usable

- copyrights and
- rights existing in connection with inventions made, patents obtained and trademarks that are owned or co-owned by the taxpayer (whether acquired or self-created) and are fully usable on the day recognized as the first day of their use.

Special economic zones

Poland has 14 special economic zones where, after obtaining the necessary approval, foreign investors can claim certain privileges. Income earned through their activities in one of the special economic zones is exempt from income or corporation tax.

4.3. Value Added Tax

According to the provisions of the act on the taxation of goods and services, the following are subject to VAT:

- supplies of goods and services in exchange for payment in the territory of the Republic of Poland;
- exports and imports of goods;
- Intra-Community Acquisition of goods for payment on the territory of Poland; and
- Intra-Community Delivery of goods.

Individuals and entities liable for VAT

Individuals, legal entities and organizational units without legal capacity that or who, *inter alia*,

- independently carry on a business activity,
 - are subject to customs duties,
 - acquire goods within the European Union and
 - are recipients of services rendered by taxpayers with their domicile, place of residence or whereabouts outside Poland
- are liable for VAT.

Place of taxation

When goods are acquired from another EC Member State, they are taxed in the territory of the state in which they are located at the end of their dispatch or transportation. The place of taxation of a service is generally the country of domicile of the party rendering the service.

The place of taxation of services rendered in connection with real estate is the place where the real estate is located. Among other things, services of this kind include the services rendered by property surveyors and estate agents and services that include the preparation and coordination of building works.

Tax base and tax rates

The usual tax base for VAT purposes is the amount of turnover reduced by the amount of the output VAT. If advance payments or instalments are received, the VATable turnover is the amount of the received advance payments or instalments reduced by the amount of the tax due. The act on the taxation of goods and services specifies a standard rate of VAT of 22 per cent and reduced VAT rates of 3, 7 or 0 per cent for exports and supplies of goods to other EC Members States. Taxpayers are entitled to deduct the input tax from the VAT amount.

If the amount of input VAT paid by an enterprise to the inland revenue in a tax period is higher than the amount of VAT owed by the enterprise, it is entitled to a refund of the difference.

4.4. Other types of tax

In addition to the taxes we have described, an enterprise will be affected by property tax, the tax on civil law transactions and excise. Property tax is levied on the value of land, buildings and parts of buildings. Individuals, legal entities and organizational units without legal capacity are liable for property tax. In the case of land, the tax base is the land area. In the case of buildings, it is the usable area. The tax on civil law transactions must be paid to the inland revenue for a variety of legal transactions that are not VATable, including, for instance, purchase contracts (under certain circumstances), loan agreements and share purchase agreements. Excise is levied on certain consumer goods, including, for instance, alcohol and cigarettes as well as petrol and electricity.

5. Arbitration

Poland has ratified the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention). In it, the contracting states undertake to recognize and enforce arbitral awards made in another contracting state.

Consequently, the jurisdiction of the International Chamber of Commerce (ICC) or another arbitrator can be agreed in a contract concluded with a foreign party.

The International Chamber of Commerce is a globally represented organization based in Paris.

The arbitration clause of the International Chamber of Commerce (ICC) is worded as follows:

“All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.”

This arbitration clause is also available in many other languages.

Useful agreements to supplement the arbitration clause:

- The number of arbitrators shall be (one or three).
- The applicable law shall be
- The language used in arbitration proceedings shall be

In Poland too, Polish and foreign contracting parties benefit from modern arbitration legislation based on the principles of the far-reaching procedural autonomy of the parties concerned, confidentiality, procedures that generally involve just one court or tribunal and the possibility of enforcing foreign arbitral awards. The oldest court of arbitration in Poland — and the one that has the most experience dealing with cross-border disputes — is that of the Polish Chamber of Commerce (KIG) in Warsaw. According to information provided by the court of arbitration, proceedings last between six and nine months.

6. Support and Subsidies

The EU Cohesion Policy (2007 – 2013)

Point of Departure and Status Quo

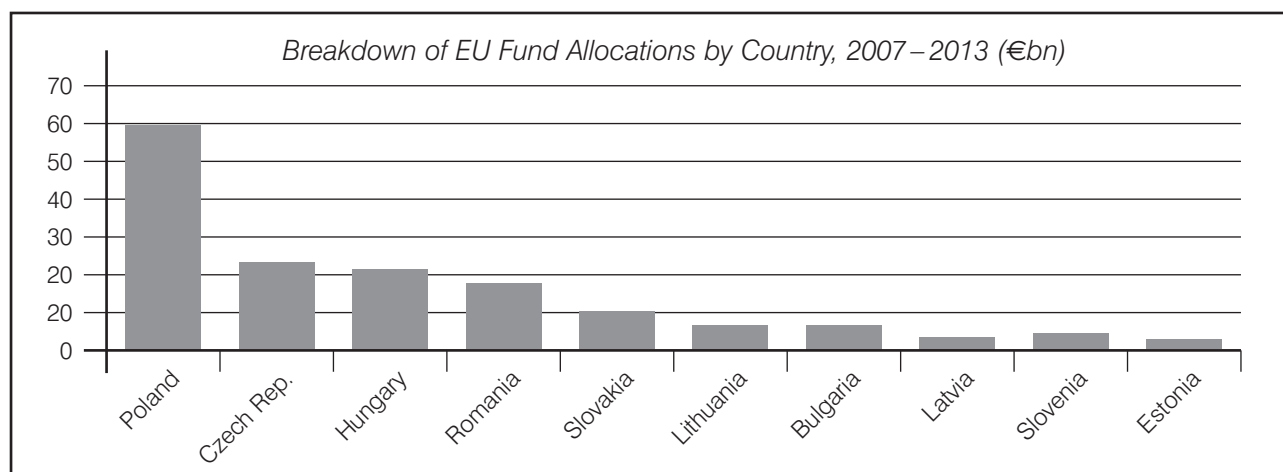
There are considerable economic and social disparities between the different regions of Europe, and this is particularly true in Central and Southeastern Europe.

The EU has set itself three policy objectives to create a balance within these regions:

Objective	Priorities
Convergence	Support for development and restructuring in the less developed regions (formerly Objective 1)
Regional competitiveness and employment	Promotion of innovation and sustainable development, support for the adaptation and modernization of education, training and employment policies
European territorial cooperation	Strengthening of cross-border, transnational and interregional cooperation (formerly INTERREG)

Source: Enterprise Europe Network.

In order to realize these policy objectives, the European Union has allocated structural funds (European Regional Development Fund [ERDF], European Social Fund [ESF] and European Cohesion Fund)) in the amount of €347.4 billion. This EU aid consists of non-repayable grants.



Structure of the Support Programmes: From EU Objective to National Promotional Programme

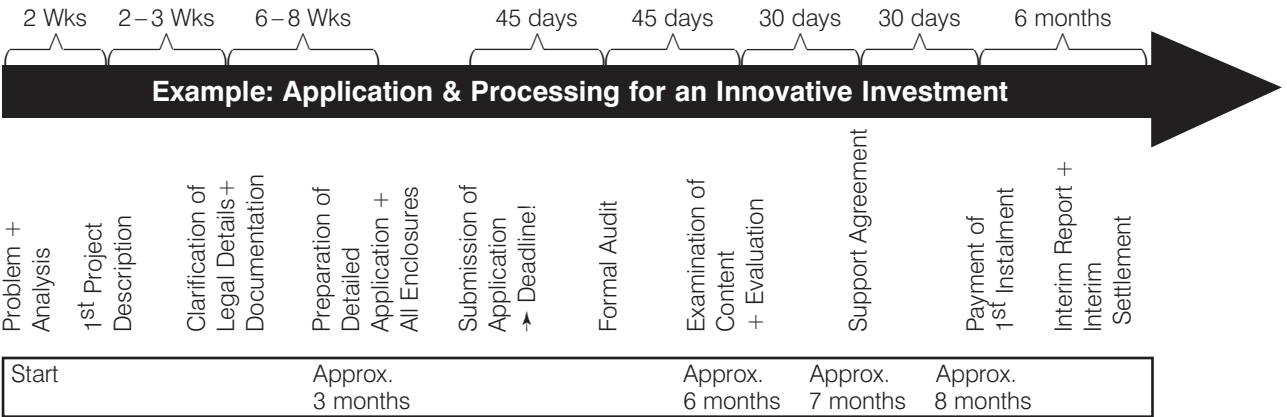
The individual EU Member States define their national and regional priorities on the basis of the EU objectives named above and derive individual operational support programmes (OPs) from them. The OPs are structured according to region and theme. Support focuses (so-called *priority axes*) regulated by guidelines approved by Brussels are defined within these programmes. The following themes are deemed to be the principal focuses for the individual countries: innovation, research and development, creating jobs, environmental protection, training, SMEs, transportation and regional support.

Special national funding agencies (ministries and investment agencies) are responsible for distributing promotional funds. While support can be continuously applied for in Austria within the scope of framework programmes, in Eastern Europe it is granted within the scope of “calls” (tender invitations). Calls for each of the focuses of support named above take place once or twice a year, and they are open for between one and three months. The principal criteria of assessment for the granting of support to companies are the size of a company, its location and the nature of the project to be supported.

How can your company apply for support?

One can submit applications for clearly defined projects while calls are open. Applications will only be accepted if they are complete (project description, approvals, budgeting, ...) and in the language of the country concerned. Projects that have been submitted are then assessed by evaluators using a points system in accordance with the guidelines that have been stipulated or laid down in the programme. All the projects in a call compete with one another. Only those with the largest number of points will be shortlisted for support.

Timescale of a project receiving support:



A complex and time-consuming process takes place between the time of the application and any disbursement of funds. One needs experience dealing with public authorities and the targets they set.

National Subsidies

In addition to the EU structural funds, companies can also apply for support from national funds. To be worthy of support, it is very important for an investment project to be of economic importance to the country or region. The criteria of assessment are the minimum size of the investment, the number of jobs it will create and the minimum period those jobs will continue to exist.

The following investment incentives are possible:

- tax reductions, tax deferrals and tax exemptions;
- grants;
- loans;
- guarantees;
- equity investments;
- cheaper land.

However, these incentives are subject to the national regulations applicable in the particular country (special economic zones, investment certificates, ...) and must be applied for to regional funding bodies.

Please note:

- An application for support must be made before the project begins.
- The guidelines for support must be mirrored in the project description.
- Details of the guidelines may change during a call, so one must always keep up to date with them.
- Investment plans must never depend on support. A project must also be viable without support.
- There is no legal right to support.

For more information, go to <http://www.ri.co.at/index.php?id=307&L=1> or contact our support and subsidy expert:

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7. Risk Mitigation and Finance

Guarding against investment risks abroad

aws (Austria Wirtschafts Service GmbH = the federal government's funding agency)

aws provides guarantees to protect Austrian companies against financial risks arising from their equity investments abroad within the scope of *Ost-West-Fonds* (East-West Fund) guarantees.

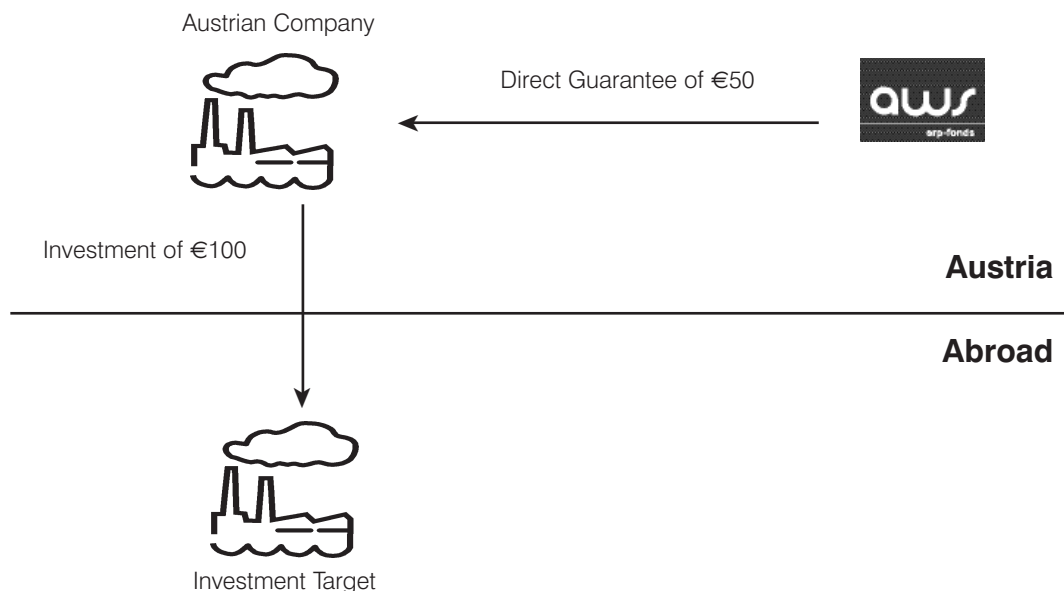
Two kinds of protection are available, the direct guarantee and the finance guarantee (with or without risk sharing).

www.awsg.at

The Direct Guarantee

An aws direct guarantee provides protection against the possible failure (insolvency or similar circumstances) of an equity investment project. aws undertakes to provide a specific capital sum up to the maximum guaranteed amount.

Direct guarantee to cover project risk:



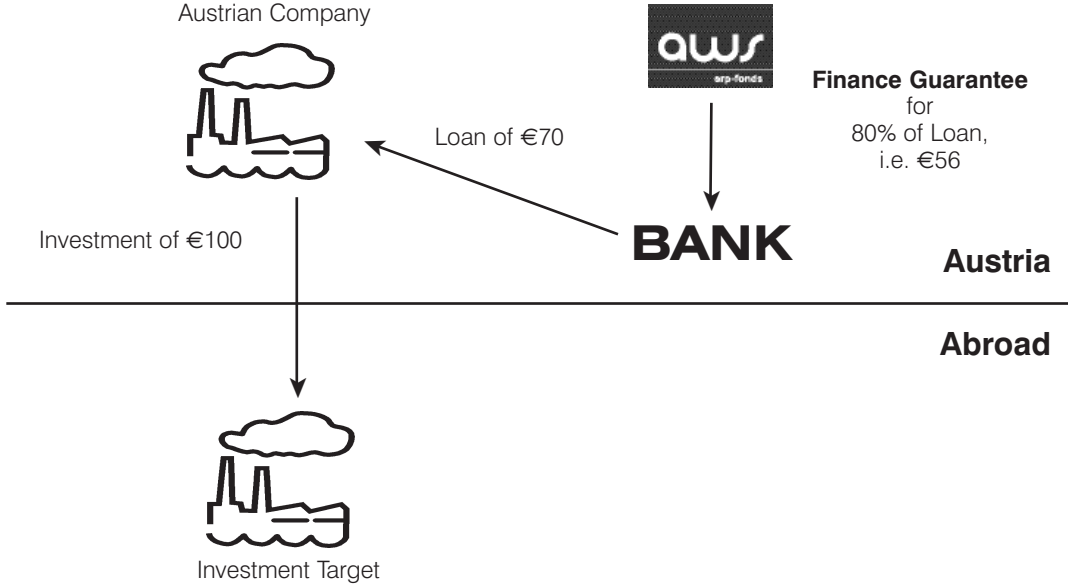
aws guarantees up to 50 per cent of the amount invested by the Austrian company should a project in another country fail. The guarantee will cost SMEs 0.5 per cent of the guaranteed outstanding loan amount per half year.

In the case of large enterprises, the maximum guarantee is one third of the value of the project. The guarantee fee will be set in line with the market.

Finance Guarantee

An *aws* finance guarantee safeguards the bank with protection against the investor’s financial risk (loan loss caused by the Austrian company’s insolvency). A finance guarantee covers up to 80 per cent of the loan.

Finance guarantee to provide cover against credit risk:



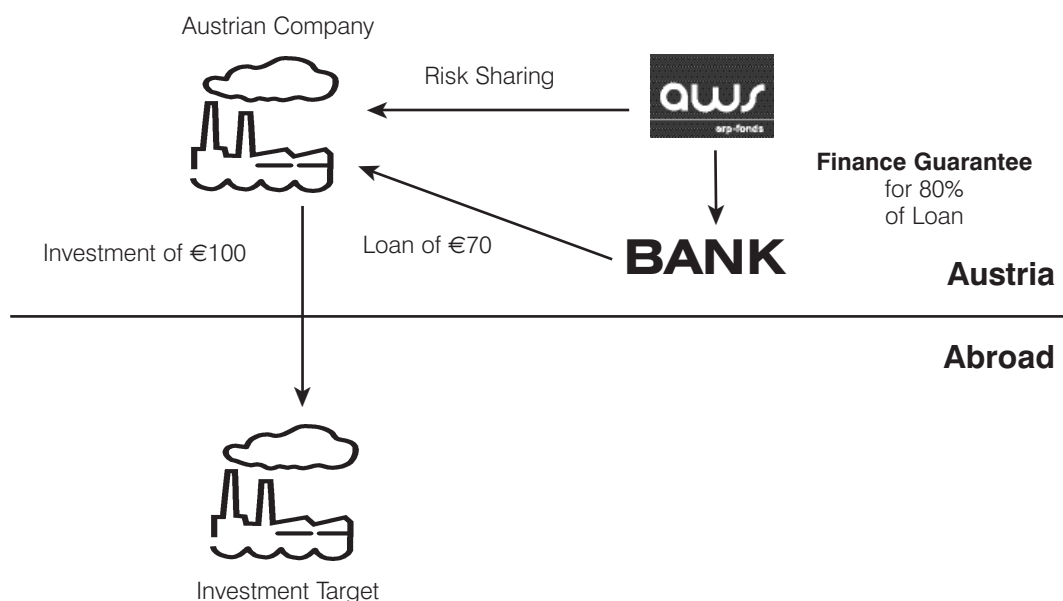
In the case of large enterprises, *aws* guarantee up to one third of a project’s value. The guarantee will cost SMEs from 0.3 per cent of the guaranteed outstanding loan amount per half year. In the case of large enterprises, the guarantee fee will be set in line with the market.

Finance Guarantee with Risk Sharing or Combination of Direct Guarantee and Finance Guarantee

It is possible to supplement a finance guarantee with protection against the financial risk associated with an equity investment project in another country (finance guarantee with risk sharing).

If the equity investment project fails, *aws* takes on the role of financier, offering the investor a cheaper form of finance (soft loan). Alternatively, it may offer the investor a settlement on a present value basis to allow early repayment of the loan. It is important to note that *aws* will only agree to risk sharing if it is ensured that the Austrian parent company is not in a position to deliberately make the equity investment fail (e.g. by charging excessively high internal prices).

Finance guarantee with risk sharing to cover the credit risk and project risk:



The guarantee will cost SMEs 0.3 per cent of the guaranteed outstanding loan amount per half year plus another 0.2 per cent per half year for risk sharing. In the case of large enterprises, the guarantee fee will be set in line with the market.

Low-interest finance, credit for internationalization projects:

OeKB (Österreichische Kontrollbank AG)

Good risk management and attractive sources of funds are essential if companies are to achieve sustainable success as exporters and when investing abroad. *OeKB* offers federal export guarantees, bill guarantees and funding variants that are processed through a company's own bank, thus providing instruments that strengthen Austrian companies and their partners in the global competitive environment.

By issuing and processing export guarantees, *OeKB* therefore acts as the Republic of Austria's export credit agency (ECA). Export guarantees give Austrian companies protection against manufacturing and default risks when exporting abroad (whether caused by economic or political events in the importing country), and an export guarantee provides protection against political risks when investing abroad. The broad range of possible forms of protection is available to all small, medium-sized and large enterprises. If the export transaction or investment abroad helps improve Austria's current account (e.g. export of goods or services that are predominantly of Austrian origin, repatriation of dividends, repatriation of interest and capital, creation of jobs in Austria, know-how transfers), one of the key prerequisites for an *OeKB* guarantee has already been met. Further information about protecting oneself with federal export guarantees can be obtained directly from the *OeKB* website (www.oekb.at).

In addition to protecting export transactions and investments, you can also apply for *OeKB* funds to finance exports and investments abroad through your bank.

The principal prerequisites are:

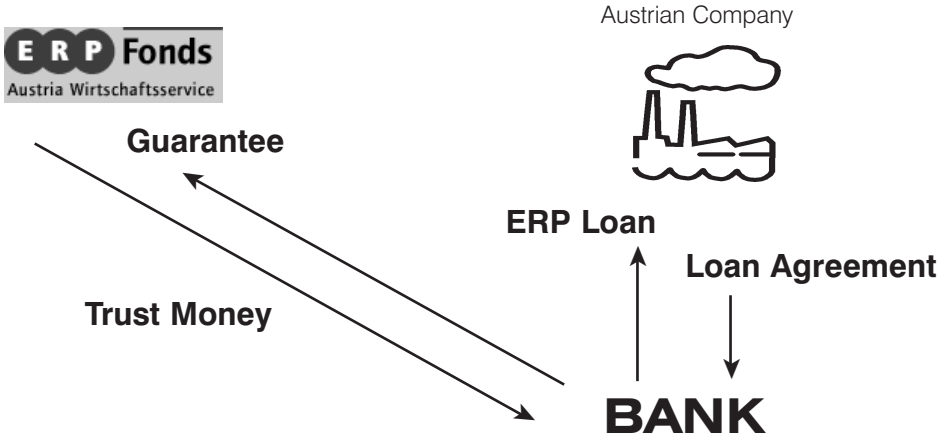
- the assumption of liability by the Republic of Austria in the form of a bill guarantee or other guarantee or
- a guarantee from a loan insurer or
- an *aws* guarantee or
- a guarantee from an international organization and
- a direct or indirect improvement to Austria's current account.

ERP Fund

The ERP Fund is a fund with a separate legal personality that has been affiliated with *aws* (*Austria Wirtschaftsservice*) since 2002. The fund's assets derive from capital allocated within the scope of the United States' Marshall Plan. The Marshall Plan (European Recovery Program, or ERP for short) was set up to promote Europe's economic recovery after World War II. Low-interest advances with grace periods of several years are available within the scope of ERP loans:

The ERP internationalization programme for direct investments abroad:

- Target group: Austrian SMEs, large enterprises within the *de minimis* limit (present value of loan not more than €200,000 within 3 years) .
- Support for: equity and other investments that will improve the applicant's strategic position.
- Equity and other investments in the following countries: Albania, Algeria, Argentina, Bosna and Herzegovina, Brazil, China, Croatia, Egypt, India, Indonesia, Iran, Korea, Libya, Malaysia, Morocco, Macedonia, Mexico, Montenegro, Pakistan, Russia, Saudi Arabia, Serbia, Sri Lanka, Thailand, Tunisia, Turkey, the Ukraine.



- Terms and conditions:
 - Maximum loan: €7.5 million
 - Duration: 6 years
 - Period of utilization: 0.5 years
 - Grace period: 2 years, interest rate of 1.75% p.a. (fixed)
 - Redemption period: 4 years, interest rate of 2.25% p.a. (fixed)
 - In a number of programmes, longer grace periods and redemption periods are also on offer: sunrise industries within the technology programme, regional programme with a longer duration.
 - Interest charged on an accrual basis.
 - Processing fee: 0.9% of the ERP loan.
 - In addition to these costs, there will also be the guaranteeing bank's guarantee fee.
- Projects eligible for support:
 - investments in:
 - manufacturing facilities
 - setting up subsidiaries
 - manufacturing joint ventures
 - acquisition of a minority stake (at least 25%)
- Costs that can be subsidized:
 - capital contributions
 - partners' loans
 - cost of acquiring an equity investment
 - costs directly associated with investments

The KfW Banking Group (Kreditanstalt für Wiederaufbau, Frankfurt, Germany)

KfW-Bank offers subsidized, fixed-rate loans to pay for investments carried out abroad in connection with internationalization projects by German companies or by their subsidiaries or joint ventures with German partners (German stake > 25%). They can be applied for through partner banks (e.g. RZB).

The following programmes come into question in connection with internationalization projects:

Corporate Loans, the *KfW Environmental Programme*, and *KfW Capital for Jobs and Investment* (all three programmes may be combined).

Essentially, any investment can be financed (e.g. corporate acquisitions, investments in plant, equipment, land and buildings).

Link: www.kfw-foerderbank.de/

8. Payment and Account Services at Raiffeisen Bank Polska S.A.

8.1. Cash Management Products

Account Services

	National Currency		Foreign Currencies	
	(NC)	NC Deposits	(FCs)	FC Deposits
Residents	✓	✓	✓	✓
Non-residents	✓	✓	✓	✓
Interest on credit balances	✓	✓	✓	✓
Overdrafts	✓	✓	✓	✓

Cash Management: Local Products and Services

Payments, Deposits

- Domestic payments (NC)
- Domestic payments (FCs)*
- Foreign payments (NC)*
- Foreign payments (FCs)*
- Direct Debit*
- MassPayment
- MassCollect
- MassDirectDebits
- Cheques*
- Cheque collections (bank cheques)*
- Cash deposits / withdrawals (NC)*
- Cash deposits / withdrawals (FCs)*
- Foreign currency buying and selling
- Bank cards
- Bulk payments
- Electronic postal transfers

* Subject to restrictions as a result of local regulations.

Electronic Banking

- Internet Banking
- Local Electronic Banking
- MultiCash
- SMS Banking (send)
- SWIFT MT 940 (send)
- SWIFT MT 101 (receive)
- EDIFACT (PAYMUL)

Liquidity Management

- Overdrafts
- Cash Pooling Zero Balancing
(within one legal entity, in exceptional cases, between different legal entities)
- Cash Pooling Interest Offsetting
- Cross-border Cash Pooling
- Net Balancing
- Collection of daily takings
- Cash Supply
- Cash Convoys

Cash Management: Group Products and Services

- Cash Management International (CMI)
- International Account Reporting
- International Disbursement Service
- Intra Group Payments (IGP)
- UniCash Member (receive)
- Cash Payments
- Low Value Payments
- CMI@WEB

8.2. Legislative Provisions and Exchange Control

Account Services

- No restrictions. Residents and non-residents can open both foreign currency and PLN accounts.

Domestic Payments

- Local currency: Foreign and Polish accountholders are treated equally when making domestic payments. Payments between residents and non-residents are no longer subject to exchange control.

Foreign payments

- Foreign payments are now not always subject to exchange control. The bank is only obliged to send statistical data to the national bank if a payment exceeds €12,500.
- Foreign currency payments between residents and non-residents are possible and are treated like other foreign payments.

Cash deposits / withdrawals

- NC: There is no limit on the amount. If a cash deposit exceeds €15,000, the depositor's identity must be proven and the transaction data will be registered.
- FCs: If a cash deposit exceeds €15,000, the depositor's identity must be proven and the transaction data will be registered.
- The bank should be informed in advance about big cash deposits or withdrawals:
 - over PLN 20,000 and more than 5.000 in case of EUR, USD, GBP – 24 hours in advance until 12 a.m.
 - over PLN 50,000 and more than 10.000 in case of EUR, USD, GBP as well as each amount of other foreign currencies collected by the Bank – 48 hours in advance until 12 a.m.

8.3. Clearing mechanisms

Mechanisms

- Description: Most domestic payments are cleared through the ELIXIR (electronic clearing system) run by KIR S.A. – the National Clearing House (NCH). ELIXIR enables clearing standard domestic payments and also social insurance contributions, tax-related payments due to Tax Offices. High value payments can be cleared by the local RTGS systems – SORBNET. Use of this system is obligatory for amounts in excess of PLN 1,000,000.
- Type: Batch – ELIXIR
RTGS – SORBNET
- Settlement: Through ELIXIR, SORBNET up to PLN 1,000,000; no restrictions.
- Settlement speed:

Customer's bank	0–1	day
Clearing centre	0	days
Beneficiary's bank	0–1	day

Banks' clearing system memberships

KIR (National Clearing House)

SORBNET (RTGS system of the central bank)

8.4. Value dates

Order Type	Cut-off Times	
<ul style="list-style-type: none"> • DPs, paper-based • DPs, electronic • Electronic debits • FPs, paper-based • FPs, electronic 	<p style="text-align: center;">11:30 CET 14:00 – for same-day execution (MultiCash System: 14:00 – 16:00 – same-day value remittance to beneficiary on next day) (Raiffeisen on-line System: 14:00 – DC* same-day value, remittance to beneficiary on next day)</p> <p style="text-align: center;">7:30 CET – for same-day execution (MultiCash System: 7:30 – 16:00 – same-day value, remittance to beneficiary on next day) (Raiffeisen on-line System: 7:30 – DC* same-day value, remittance to beneficiary on next day)</p> <p style="text-align: center;">13:00 CET 13:00 CET</p>	
Process	DPs	FPs
<ul style="list-style-type: none"> • Debit from customer's account: • Transmission to other bank: • Credit to customer's account: 	<p style="text-align: center;">D</p> <p style="text-align: center;">D (ELIXIR), D+1 (tax payments, payments after 14:00), D+1 or D+2 (debits)</p> <p style="text-align: center;">C+1 (incoming)</p>	<p style="text-align: center;">D</p> <p style="text-align: center;">D+2</p> <p style="text-align: center;">C+2 (unless value date later than spot date)</p>

D = Day order is received from customer

C = Day order is received from customer's bank

* = Daily close in bank's accounting system

DPs = Domestic payments

FPs = Foreign payments

CET = Central European Time

9. Raiffeisen Bank Polska S.A.

Assets, €m	7,108
Branches	123
Staff	3,271
As at 31 December 2008	

Shareholder structure	
<i>Raiffeisen International</i>	100%

Raiffeisen International has had a presence in Poland since setting up *Raiffeisen Bank Polska S.A.* in 1991. At the end of 2008, it had over 290,000 customers and assets of €7.1 billion and employed nearly 3,300 people. As a so-called *universal* bank, *Raiffeisen Bank Polska* services corporate customers, SMEs and personal banking customers. Its principal focus in recent years has been on high net worth private banking customers.

The loan portfolio in Poland grew by 14.9 per cent to €5.3 billion in 2008, while deposit balances grew by 3.6 per cent to a total of €3.5 billion. *Raiffeisen* was the country's third-largest provider of leasing services, with a portfolio of about €1.5 billion, and it was the market leader in the Polish factoring market. Moreover, sales of *Raiffeisen Capital Management* fund products at all 123 branches have made *Raiffeisen* one of the Polish market's biggest suppliers of foreign investment fund products.

10. Your International Business Specialists at Raiffeisen Bank Polska S.A. and the Global Raiffeisen Network

Your specialist at Raiffeisen Bank Polska S.A.

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**Raiffeisen
Meine Bank**



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