

The leading  
financial services  
provider in  
Central Europe

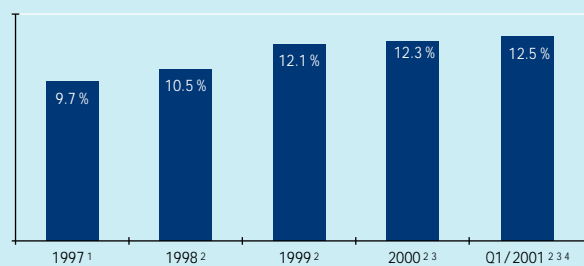
# Quarterly Report

1/2001

## Key figures

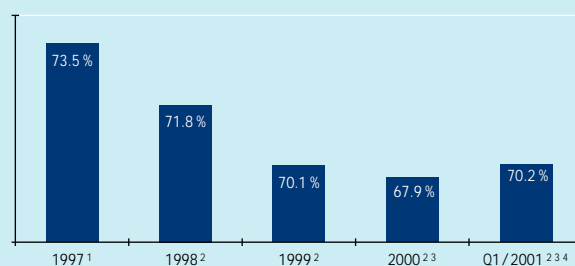
	1998	1999	2000	Q1/2001
Earnings per share (in EUR)	3.02	3.74	4.21	1.08
Net profit after minority interests (in % of risk-weighted assets)	0.50 %	0.59 %	0.65 %	0.65 %
Interest margin	1.38 %	1.34 %	1.50 %	1.57 %
Cost-income ratio	71.8 %	70.1 %	67.9 %	70.2 %
Return on equity (ROE)	10.5 %	12.1 %	12.3 %	12.5 %

Trend in ROE



<sup>1</sup> Austrian Commercial Code  
<sup>2</sup> International Accounting Standards  
<sup>3</sup> Including Česká spořitelna  
<sup>4</sup> Including Česká spořitelna and Slovenská sporiteľňa

Trend in cost-income ratio



<sup>1</sup> Austrian Commercial Code  
<sup>2</sup> International Accounting Standards  
<sup>3</sup> Including Česká spořitelna  
<sup>4</sup> Including Česká spořitelna and Slovenská sporiteľňa

## Ratings as of 17 May 2001

FITCH	
Long-term	A
Short-term	F1
Individual	C/D
Moody's Investors Service	
Long-term	A2
Short-term	P-1
Bank financial strength	C+
Standard & Poor's	
Short-term	A-2

# Highlights

- Total assets increase by 12.5% to EUR 80.1 billion due to the first-time consolidation of Slovenská sporiteľňa, a.s. (SLSP)
- Net interest income rose 72.8% to EUR 312.6 million (or 4.4% net of ČS and SLSP)
- Net commission income gained 52.2%, rising to EUR 136.2 million (net of ČS and SLSP, growth was 0.4%)
- Net profit after minority interests increased by 16.3% to EUR 54.2 million (net of ČS and SLSP: 10.7%)
- The cost-income ratio (including SLSP) was 70.2%, compared to 67.9% for the full year 2000
- Return on equity reached 12.5%, compared to 12.3% for 2000 as a whole

After reporting an excellent business performance for the full year 2000, Erste Bank again presented strong results for the first quarter of 2001. All major earnings figures improved, despite the first-time consolidation of Slovenská sporiteľňa, whose acquisition was the defining event of the quarter.

This underscores not just the Bank's operational strength, but the fact that expanding into the Central European region was the appropriate strategic move.

# A milestone attained: Number One in Central Europe

In order to place the developments of the first quarter of 2001 into meaningful perspective, we should look back briefly at recent events leading up to the period. The acquisition of Česká spořitelna, a.s. (ČS) in the year 2000 and the subsequent restructuring are already considered a benchmark transaction, paving the way for Erste Bank to take another major step forward in implementing its strategy for Central Europe. In December 2000 the Slovak government approved Erste Bank's plan to buy Slovenská sporiteľňa, a.s. (SLSP). In the first half of January 2001, the parties to the transaction signed the agreement for Erste Bank to acquire an 87.18% stake in the leading financial institution of the Slovak Republic, which dominates the country's entire retail banking market. The purchase was consummated in early April 2001 by the transfer of the equity to Erste Bank. At the same time EUR 340 million (80% of the preliminary purchase price of EUR 425 million) was transferred to the Slovak National Property Fund. The final price will be based on the net asset value of SLSP according to the audited IAS financial statements for the year 2000 (upon their inspection, and subject to approval by Erste Bank and the Slovak Ministry of Finance).

SLSP is the largest bank in the Slovak Republic. It currently operates some 500 branches, has about 6,400 employees and serves more than 1.8 million customers (over 30% of the country's population). With market shares of more than 35% in retail customer deposits, about 34% in retail loans and nearly 50% in the card business, the institution is the market leader in all major segments.

By the acquisition of SLSP, the Erste Bank Group has expanded its customer base to more than 8 million, thus becoming not only the undisputed market leader in retail banking in Central Europe, but also one of the 15 largest European retail banks. With this position, Erste Bank has set the stage for a further significant increase in enterprise value.

### SLSP: Transformation programme already up and running

The process of restructuring SLSP, expected to take two years, was launched without delay. A sweeping modernisation programme is planned for all areas of business. The main task of the transformation team staffed by experts from Erste Bank and SLSP (for example in retail banking, credit risk management, accounting and controlling, information technology and personnel) is to formulate packages of measures that will swiftly and efficiently introduce Erste Bank standards and modernise and optimise SLSP's business processes. The overarching goal is to achieve a substantial improvement in service quality and product range as well as to improve efficiency.

The reinforcement of the Slovak bank's managing board (including the appointment of Regina Ovesny-Straka as Chief Executive Officer) and of the second tier of SLSP's management with experienced and respected bank managers from the Erste Bank Group and the Slovak finance industry is a major prerequisite for the success of the transformation process. Staffing of the new senior management team of SLSP will be completed by the end of June 2001. This will further secure the momentum and professionalism of the transformation process.

Slovenská sporiteľňa, a.s. is being consolidated for the first time on the balance sheet and income statement of Erste Bank as of 11 January 2001.

### Credit risk covered and fully calculated

The early transfers in 1999 and 2000 of non-performing loans to the government's restructuring agencies (Slovenská Konsolidačná, a.s. and Konsolidačná s.p.u) sharply improved the quality of the loan book of Slovenská sporiteľňa, a.s. The remaining credit risks were thus significantly reduced. In addition, the option available to Erste Bank and SLSP to reclassify corporate loans within six months of preparation of the year-2000 financial statements of Slovenská sporiteľňa, a.s. and to assign selected loans to the Slovak government provides appropriate and sufficient cover for the remaining non-sovereign credit risk.

# Convenience for our customers through e-business

## Implementation of the multi-channel distribution model at Erste Bank and the savings banks

As varied as the needs of banking customers are internationally, a strong common trend is evident: The desire to be able to bank anytime, anywhere. The distribution concept of the future is thus multichannel banking – which at Erste Bank is already a reality. As early as last year, Erste Bank and the savings banks jointly responded to customers' growing mobility and need for convenient access to banking services any time by implementing and refining a system of integrated multichannel management (in which branch operations are complemented by mobile delivery channels and integration of the new electronic media). In addition to enjoying comprehensive and flexible service, customers thus gain the opportunity to bank around the clock. Far from replacing human interaction with customers, however, this service is offered as a supplement to traditional personal contact. The advisor continues to play the pivotal role in the customer relationship.

The e-business / e-finance applications available to customers are Erste-netbanking, Erste-nettrading and electronic banking. At the joint Internet address of Erste Bank and the savings banks, [www.sparkasse.at](http://www.sparkasse.at), visitors find a large storehouse of information on all finance-related matters. As well, the customers of the savings bank sector and Erste Bank have access to the ATM foyers of all branches in Austria. And from May 2001, mobile banking will enable users to bank even while on the move.

This year Erste Bank and the savings banks will continue the forceful expansion of e-distribution paths (such as nettrading), the launch of new products ("spark7.com", a new brand for youths) and services (e.g. electronic signatures, e-marketplaces and portals, among others) and especially the aggressive and wide-ranging utilisation of the Internet.

## Expansion at ecetra

Since December 2000, Erste-nettrading (<http://erste-nettrading.com>) enables customers of Erste Bank to buy and sell securities through the Internet via the ecetra\* platform and to obtain a wealth of financial information ([www.ecetra.com](http://www.ecetra.com)). In all, about 3,500 securities are available for trading, including 2,500 individual shares quoted on 21 stock exchanges and some 1,000 mutual funds). This service is designed for investors who aim to grow their wealth over the long term, and answers their need for great ease of use and exhaustive information resources. This year ecetra will add a service tailored specifically to the needs of active "day traders".

Since April 2001 the savings banks too are building on the ecetra information portal, through s-nettrading. From May 2001 they will have access to the trading platform as well. Thus all customers of Erste Bank and the savings banks will be able to use the same tools for their securities transactions.

Also in 2001, the platform is to go live in the Czech Republic, Hungary and Poland. With the acquisition of a 15% stake in April in Billboard, the leading Czech online media agency, an important first step was taken towards expanding ecetra into its target markets in Central and Eastern Europe.

\* In order to implement, create and operate the leading e-finance platform for the capital markets in Central and Eastern Europe, ecetra Central European e-Finance AG was established in March 2000

# Other developments at Erste Bank Group in brief

## “Wohn<sup>2</sup>” – One-stop platform for all questions concerning building and housing

In January 2001, under the slogan “wohnquadrat – alles rund um die immobilie”, Erste Bank together with the savings banks and s Bausparkasse, s Real-Gruppe and s Versicherung created a platform for real estate sellers and buyers that offers all users the entire service range of the savings bank sector and complete expertise in all aspects of housing. The platform combines a brick-and-mortar marketplace in the form of physical “Wohnquadrat centres” with a virtual marketplace found on the Internet.

As a first step of implementing this real estate strategy, five “Wohnquadrat centres” were set up in Austria (at Erste Bank in Vienna and at savings banks in Baden, Villach, St. Pölten and Linz). The core services of these centres are real estate brokerage through the use of Austria’s largest real estate database and in co-operation with property developers, manufacturers of pre-fabricated housing and brokers (via the website [www.sparkasse.at/Wohnen/Immobilien suche](http://www.sparkasse.at/Wohnen/Immobilien suche)) as well as financial services such as housing subsidisation services, financing, insurance and money management (e.g. financial transfers, settlement).

For autumn of 2001, it is planned to launch this housing portal with in-depth information on building and other housing subjects, an extensive real estate database, descriptions of products and services of the savings bank sector, and various design planning tools. The site’s web address will be [www.wohnquadrat.at](http://www.wohnquadrat.at)



## SPARK7.COM – the new young peoples' brand by Erste Bank and the savings banks

In connecting with young people in particular, the Internet is a decisive success factor: Market research has shown that more than 80% of the target group between the ages of 14 and 19 use the online medium. Erste Bank has leveraged this insight to rework its strategy for communicating with young people. Spark7.com, the brand developed for young customers, replaces the existing youth products of the savings banks (s Club) and Erste Bank ("Advantage Club"). The central platform chosen for this is the Internet. Spark7.com is the only community of its kind in Austria. Online, users can access extensive and always-current information on the subject of money via six channels (lifestyle, relationship, money life, mobility, entertainment, education/career). "Onland", meanwhile, members enjoy various advantages with numerous participating entities, usually through coupons.

## Presence in Liechtenstein

To round off the service offering, Erste Bank together with several savings banks has founded ERSTE Sparkasse Bank (Liechtenstein) AG. The aim of the joint project is to meet the ever-growing demand from national and international investors for an extended range of quality services.

## Erste Bank Group Balance Sheet as of 31 March 2001

in EUR million	Notes	31 Mar 2001	31 Dec 2000	Change in %
<b>Assets</b>				
1. Cash and balances with central banks		1,580	1,146	37.9
2. Loans and advances to credit institutions	(1)	22,879	19,472	17.5
3. Loans and advances to customers	(2)	34,489	31,238	10.4
4. Risk provisions for loans and advances	(3)	(1,815)	(1,544)	17.6
5. Trading assets	(4)	3,436	3,210	7.0
6. Investments available for sale	(5)	4,266	3,932	8.5
7. Financial investments	(6)	10,609	9,542	11.2
8. Intangible fixed assets		840	605	38.8
9. Fixed assets		1,216	1,032	17.8
10. Other assets		2,614	2,563	2.0
<b>Total assets</b>		<b>80,114</b>	<b>71,196</b>	<b>12.5</b>
<b>Liabilities and Equity</b>				
1. Amounts owed to credit institutions	(7)	28,641	25,639	11.7
2. Amounts owed to customers	(8)	32,715	28,841	13.4
3. Debts evidenced by certificates		9,386	8,306	13.0
4. Provisions		843	764	10.3
5. Other liabilities		3,097	2,527	22.6
6. Subordinated capital		2,769	2,430	14.0
7. Minority interests		870	833	4.4
8. Equity		1,793	1,856	(3.4)
<b>Total liabilities and equity</b>		<b>80,114</b>	<b>71,196</b>	<b>12.5</b>

## Erste Bank Group Income Statement as of 31 March 2001

in EUR million	Notes	Jan - Mar 2001	Jan - Mar 2000	Change in %
1. Interest and similar income		1,228.6	771.3	59.3
2. Interest and similar expenses		(916.0)	(590.4)	55.1
<b>I. Net interest income</b>	<b>(9)</b>	<b>312.6</b>	<b>180.9</b>	<b>72.8</b>
3. Risk provisions for loans and advances	(10)	(48.1)	(27.6)	74.3
4. Fee and commission income		176.1	127.6	38.0
5. Fee and commission expenses		(39.9)	(38.1)	4.7
<i>Net commission income</i>	<i>(11)</i>	<i>136.2</i>	<i>89.5</i>	<i>52.2</i>
6. Net trading result	(12)	33.1	34.0	(2.6)
7. General administrative expenses	(13)	(338.4)	(204.7)	65.3
8. Other operating results	(14)	(3.1)	(2.2)	40.9
9. Extraordinary result		–	–	–
<b>II. Pre-tax profit for the period</b>		<b>92.3</b>	<b>69.9</b>	<b>32.0</b>
10. Taxes on income		(21.2)	(14.7)	44.2
<b>III. Profit for the period</b>		<b>71.1</b>	<b>55.2</b>	<b>28.8</b>
11. Minority interests		(16.9)	(8.6)	96.5
<b>IV. Net profit after minority interests</b>		<b>54.2</b>	<b>46.6</b>	<b>16.3</b>

## Statement of Changes in Equity

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
<b>Equity as of 31 December</b>	<b>1,856</b>	<b>1,436</b>	<b>29.2</b>
Changes according to IAS 39	(127)	0	(100.0)
<b>Equity at beginning of period</b>	<b>1,729</b>	<b>1,436</b>	<b>20.4</b>
Translation differences	5	(1)	(600.0)
Net profit after minority interests	54	47	16.3
Dividends	0	0	0.0
Other changes	5	0	(100.0)
<b>Equity at end of period</b>	<b>1,793</b>	<b>1,482</b>	<b>21.0</b>

## Cash Flow Statement\*

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
<b>Cash and cash equivalents at beginning of period</b>	<b>1,146</b>	<b>940</b>	<b>21.9</b>
Cash flows from operating activities	1,324	6	n.a.
Cash flows from investing activities	(1,228)	(244)	403.3
Cash flows from financing activities	339	192	76.6
Effect of changes in exchange rates	(1)	1	(200.0)
<b>Cash and cash equivalents at end of period</b>	<b>1,580</b>	<b>895</b>	<b>76.5</b>

\* Due to the first-time consolidation of SLSP and application of IAS 39, comparisons to the prior year are only meaningful to a limited extent.

# Developments at Erste Bank Group in first quarter of 2001

The outstanding event of the first quarter of 2001 at Erste Bank Group was the acquisition of Slovenská sporiteľňa (SLSP), the largest financial services institution in the Slovak Republic.

In accordance with the purchase agreement and International Accounting Standards (IAS), Slovenská sporiteľňa was consolidated by Erste Bank from the date of signing (11 January 2001). In this context, Erste Bank set aside provisions of SKK 2.55 billion/EUR 59 million for fair-value adjustments, risks not yet clearly quantifiable and future restructuring costs. The amount of these provisions was offset against the shareholders' equity of Slovenská sporiteľňa. Based on Slovenská sporiteľňa's preliminary IAS financial statements of 31 December 2000 – and taking into account the first-time consolidation measures, the preliminary purchase price and the amount of equity involved – preliminary goodwill of EUR 228 million resulted which (in accordance with the Group accounting rules of Erste Bank) is depreciated on a straight-line basis over a 15-year period.

After taking into account the capital increase carried out in October 2000, the acquisition of Slovenská sporiteľňa creates a refinancing expense for Erste Bank for (based on the preliminary purchase price) of around EUR 7 million per annum. Slovenská sporiteľňa has total assets of about EUR 4.3 billion. The focus of its portfolio is now on securities and interbank deposits as well as loans and advances to retail customers (in particular following the restructuring of its loan portfolio by the Slovak state). The refinancing structure is dominated by customer deposits, which make up about 85% of total assets.

## IAS 39

Since 1 January 2001 the new IAS 39 ("Financial Instruments: Recognition and Measurement") must be applied. As a result, all financial assets and financial liabilities, which cannot be allocated under the investment portfolio have to be marked to market at the accounting date. As a result of this change, in particular the securities and derivatives portfolio of the Erste Bank Group were reclassified as of 1 January 2001. In addition certain assets (asset swaps) were reallocated from securities positions into receivables and were therefore valued according to their economic value, in the same way as "originated loans" (credits issued by the Bank).

Overall, the reclassification resulted in the following revaluation as of 1 January 2001, which – according to the IAS rule – was offset against equity capital:

in EUR Mio	
Derivative positions (interest rate swaps)	(170)
Securities valuation	(22)
Deferred tax assets	65
<b>Total</b>	<b>(127)</b>

Apart from the mandatory introduction of IAS 39, there were no other changes to the Erste Bank Group's accounting or valuation principles in the first quarter of 2001.

### Business performance of Erste Bank Group in first quarter of 2001

Owing to the first-time consolidation of Slovenská sporiteľňa, only limited comparisons can be meaningfully made with the balance sheet date of 31 December 2000. Moreover, the ability to compare the first quarter of 2001 to the first three months of 2000 is impaired by the fact that, in accordance with IAS, the results of Česká spořitelna (ČS) are reflected only from August 2000 (the date of the closing) and thus are not included in the figures for the first quarter of 2000. Also, it must be taken into account that the results of the Styrian branches transferred out as of 30 September 2000 are still reflected in the year-earlier quarter.

# Balance sheet developments

To gain a fair impression of the balance sheet trends, the relevant items must be adjusted by excluding the effects of the initial consolidation of Slovenská sporiteľňa, as the effects of Česká spořitelna are already included in the balance sheet of 31 December 2000.

Compared to the end of 2000, total assets of the Erste Bank Group increased by 12.5% to EUR 80.1 billion during the first quarter of 2001. Excluding SLSP, the increase amounted to about 6.3%.

With this result, Erste Bank Group for the first time passed the one-trillion-schilling mark.

The table below presents the balance sheet developments since 31 December 2000 for the major items on a pro forma basis that excludes SLSP:<sup>1</sup>

in EUR million	31 Mar 2001	31 Dec 2000	Change in %	Proforma 31 Mar 2001	Change in % vs 31 Dec 2000
Cash and balances with central Banks	1,580	1,146	37.9	1,296	13.1
Loans and advances to credit institutions	22,879	19,472	17.5	21,626	11.1
Loans and advances to customers	34,489	31,238	10.4	33,798	8.2
Investments in securities and other financial investments*	18,311	16,684	9.8	16,399	(1.7)
Other assets	2,855	2,656	7.5	2,540	(4.4)
<b>Total assets</b>	<b>80,114</b>	<b>71,196</b>	<b>12.5</b>	<b>75,659</b>	<b>6.3</b>
Amounts owed to credit institutions Kreditinstituten	28,641	25,638	11.7	28,513	11.2
Amounts owed to customers	32,715	28,841	13.4	29,048	0.7
Debts evidenced by certificates, subordinated capital	12,155	10,736	13.2	12,065	12.4
Other liabilities	4,810	4,125	16.6	4,240	2.8
Equity	1,793	1,856	(3.4)	1,793	0.0
<b>Total liabilities and equity</b>	<b>80,114</b>	<b>71,196</b>	<b>12.5</b>	<b>75,659</b>	<b>6.3</b>

<sup>1</sup> To facilitate comparison with past figures, the detailed explanations that follow also present results for major items of the balance sheet and income statement, net of the effects of consolidating Česká spořitelna and Slovenská sporiteľňa. This renders the results for the first quarter of 2001 comparable on a pro forma basis with the 31 December 2000 balance sheet and income statement.

\* The item "Investments in securities and other financial investments" consists of trading assets, investments available for sale and other financial investments.

In addition to the effects from the inclusion of SLSP, significant developments on the assets side are the balance-sheet-date-related increase in cash and balances with central banks of 37.9% (or 13.1% pro forma) and the growth in interbank business (see loans and advances to credit institutions and amounts owed to credit institutions). The pronounced rise in loans and advances to customers since 31 December 2000 is mainly due to the fact that, in the course of the first application of IAS 39, the asset swaps were reclassified from the respective securities items to “loans and advances to credit institutions” and “loans and advances to customers”. These asset swaps are now considered originated loans and as such must be recognised as loan items.

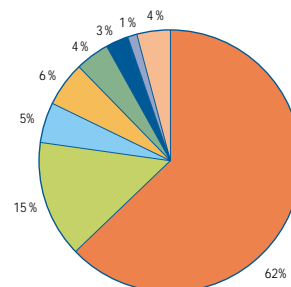
As a result of the consolidation of SLSP, the liabilities side of Erste Bank Group shows a clear structural shift. Thus, amounts owed to customers reflect a distinct increase of 13.4% in customer deposits (vs. 0.7% growth on a pro forma basis), which highlights the strong market position of the Slovak savings bank in the retail segment. This leads to a ratio of customer deposits to retail lendings of about 100% as of 31 March 2001 after risk provisions.

The relatively strong growth in debts evidenced by certificates and subordinated capital is attributable primarily to the stepping-up of issuing activity by Erste Bank in the first quarter of 2001 under the debt issuance programme. Approximately EUR 1 billion of short- and medium-term commercial paper was issued.

The minor decrease in shareholders' equity is explained by the effects of the already-described first-time application of IAS 39 from 1 January 2001.

Own funds of Erste Bank Group under the Austrian Banking Act reached about EUR 4.1 billion as of 31 March 2001, well in excess of the statutory minimum requirement of EUR 3.1 billion. This translates to coverage of 131.3%. Core capital on the same date stood at about EUR 2.1 billion, implying a Tier 1 ratio of 6.5% and solvency ratio of 10.9%. As the purchase of the stake in SLSP closed on 4 April 2001, the effects of the acquisition are not yet included in these figures.

Share of  
largest group companies  
in balance sheet total  
as of 31 March 2001



- Erste Bank AG
- Česká spořitelna Group
- Slovenská sporiteľňa
- s Bausparkasse
- Salzburger Sparkasse
- Immorent/EBV
- Central Europe<sup>1</sup>
- Other

<sup>1</sup> Without Česká spořitelna, a.s. and Slovenská sporiteľňa, a.s.



# Earnings performance

In the interest of compatibility with the first quarter of 2000, most income statement items<sup>1</sup> in the table below are presented on a pro forma basis by eliminating all effects of the acquisitions of ČS and SLSP on earnings (including refinancing expenses and amortisation of goodwill), as neither transaction is included in the results for the first quarter of 2000. It should be considered that the contribution of the Styrian branches was also included in the results of the first quarter of 2000.

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %	Proforma Jan - Mar 2001	Change in % vs Jan - Mar 2000
Net interest income	312.6	180.9	72.8	188.8	4.4
Net commission income	136.2	89.5	52.2	89.9	0.4
Net trading result	33.1	34.0	(2.6)	23.2	(31.8)
General administrative expenses	(338.4)	(204.7)	65.3	(207.2)	1.2
Pre-tax profit	92.3	69.9	32.0	73.2	4.7
<b>Net profit after minority interests</b>	<b>54.2</b>	<b>46.6</b>	<b>16.3</b>	<b>51.6</b>	<b>10.7</b>
<b>Cost-income ratio</b>	<b>70.2 %</b>	<b>67.2 %</b>		<b>68.6 %</b>	
<b>Return on equity</b>	<b>12.5 %</b>	<b>12.8 %</b>		<b>11.9 %</b>	

The earnings trend in the first quarter of 2001 was favourable. Both net interest income and net commission income exceeded the excellent results of the year-earlier quarter, in the expanded Group as well as in pro forma terms. Thus, net interest income in the first quarter of 2001 grew by almost 73%. On a pro forma basis (excluding all effects of the acquisitions of ČS and SLSP), the increase amounted to 4.4%. This is due above all to an improvement in the net interest margin, a trend also witnessed for the full year 2000. Net commission income grew by 52.2% compared to the first quarter of 2000. On a pro forma basis, the increase relative to the strong quar-

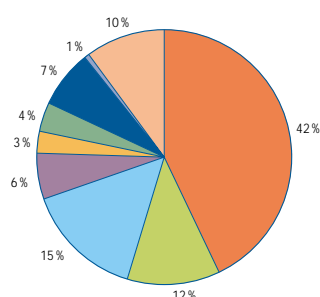
<sup>1</sup> To facilitate comparison with past figures, the detailed explanations that follow also present results for major items of the balance sheet and income statement, net of the effects of consolidating Česká spořitelna and Slovenská sporiteľňa. This renders the results for the first quarter of 2001 comparable on a pro forma basis with the 31 December 2000 balance sheet and income statement.

ter twelve months earlier amounted to 0.4%. In securities trading in particular, the nervous capital markets and the tax debate in Austria caused declines in transaction volumes, which took a toll on securities turnover commissions. Commission income from investment banking showed a similar trend in the first quarter, remaining slightly below expectations for now. Insurance business, on the other hand, was strong. For instance, the lead in unit-linked life insurance was extended further.

Risk provisions for loans and advances increased by just under 75% year on year in the first quarter. The reason is that risk management at the two savings banks in the Czech Republic and Slovakia was brought into line with the very conservative standards of Erste Bank. With these effects filtered out, risk provisions for loans and advances were level with the first quarter of 2000, although the figures for one quarter do not provide a conclusive indication of the full-year trend.

Relative to the above-average first quarter of 2000, the net trading result declined by 2.6%, or 31.8% at the pro forma level. In the equities and derivatives segments especially, the general market situation (notably in February) led to significant expenses for valuation losses, although these could as easily improve again in the further course of the year.

Share of largest group companies in pre-tax profit from 1 January 2001 to 31 March 2001



- Erste Bank AG
- Česká spořitelna Group
- Slovenská sporiteľňa
- Erste Sparinvest KAG
- s Bausparkasse
- Salzburger Sparkasse
- Immorent/EBV
- Central Europe<sup>1</sup>
- Other

<sup>1</sup> Without Česká spořitelna, a.s. and Slovenská sporiteľňa, a.s.

General administrative expenses increased by 65.3%, due almost exclusively to the consolidation of ČS and SLSP. Pro forma year-on-year growth in the quarter was only 1.2%, reflecting the continued success of the cost-cutting programme launched in 1999. In pro forma terms, personnel expenses decreased by 0.4%, other administrative expenses inched up by 0.2% and depreciation of fixed assets, as expected, rose by 8.7% because of increased capital spending. The cost-income ratio for the first quarter of 2001 was 70.2% (68.6% pro forma) against 67.2% one year earlier. In light of the integration of two of the largest retail banks in the Central Europe region, this is a particular achievement.

Including other operating results (which did not differ significantly from one year earlier), pre-tax profit amounted to EUR 92.3 million, 32.0% above the year-earlier figure. The pro forma improvement, achieved despite the smaller contributions from net commissions and net trading result, reached nearly 5%.

After taxes and minority interests, net profit for the quarter was EUR 54.2 million, over 16% higher than in the first quarter of 2000. This represents a pro forma improvement of slightly less than 11%, implying that the two new units in Central Europe (ČS and especially SLSP) are already making a positive contribution to the earnings of the Erste Bank Group.

Return on equity (ROE) reached 12.5% in the first quarter of 2001 despite full inclusion of the capital increase carried out in October 2000 (pro forma ROE of 11.9%), compared to an ROE for the full 2000 financial year of 12.3%. ROE for the first quarter of last year was 12.8%, which represented an above-average result and did not incorporate the effects of a capital increase.

## Segment reporting

in EUR million	Retail and Real Estate Q1 2001	Retail and Real Estate Q1 2000	Large Corp. Customers Q1 2001	Large Corp. Customers Q1 2000	Trading and Investment Banking Q1 2001	Trading and Investment Banking Q1 2000
Net interest income	195.3	125.7	66.9	47.9	20.0	7.8
Risk provisions for loans and advances	(28.7)	(18.0)	(15.6)	(9.3)	0.0	0.1
Net commission income	78.1	45.2	16.1	10.6	5.4	4.3
Net trading result	7.0	8.1	0.7	3.1	23.3	23.0
General administrative expenses	(236.4)	(144.8)	(36.4)	(25.4)	(26.7)	(20.1)
Other operating results	1.6	0.4	(1.7)	1.1	10.5	(1.9)
<b>Pre-tax profit</b>	<b>16.9</b>	<b>16.6</b>	<b>30.0</b>	<b>28.0</b>	<b>32.4</b>	<b>13.3</b>
Taxes on income						
Minority interests						
<b>Net profit after minority interests</b>						
Average risk-weighted assets	13,217.3	12,615.9	13,384.7	11,054.2	6,307.1	3,983.3
Average attributed equity	673.4	654.3	681.9	573.2	321.4	206.6
Cost-income ratio	84.3 %	80.9 %	43.5 %	41.3 %	54.8 %	57.1 %
ROE based on net profit before tax	10.0 %	10.2 %	17.6 %	19.5 %	40.4 %	25.7 %
ROE based on net profit after minority interests						
<b>Business with savings banks (based on pre-tax profit)</b>	<b>(0.2)</b>	<b>0.7</b>	<b>1.7</b>	<b>1.2</b>	<b>5.1</b>	<b>5.1</b>
<b>Business with Česká spořitelna (based on pre-tax profit)</b>	<b>11.1</b>	<b>–</b>	<b>(5.5)</b>	<b>–</b>	<b>4.3</b>	<b>–</b>

### Trends in the business segments

In the Retail and Real Estate segment, pre-tax profit was lifted slightly to EUR 16.9 million; while the return on equity remained virtually steady at 10%. The increase in cost-income ratio from 80.9 to 84.3% is explained primarily by the higher general administrative expenses resulting from the consolidation of Česká spořitelna, a.s., which was not yet included in the first quarter of 2000. Net interest income and net commission income benefited from contributions by Česká spořitelna, a.s., while the former contributions from the branches in Styria dropped out. The higher risk provisions likewise reflect the consolidation of ČS. In Austria, earnings of s Bausparkasse and Salzburger Sparkasse were down slightly.

The increase in pre-tax profit in the Large Corporate Customers segment to EUR 30.0 million is due chiefly to reduced domestic risk provisions and a significant improvement in earnings at foreign branches and in international business handled out of Vienna. As in the Retail and Real Estate segment, the rise in the cost-income ratio and risk provisions is due to the consolidation of ČS.

Asset Gathering Q1 2001	Asset Gathering Q1 2000	Corporate Center Q1 2001	Corporate Center Q1 2000	Slovenská sporiteľňa Q1 2001	Slovenská sporiteľňa Q1 2000	Total Q1 2001	Total Q1 2000
0.4	0.0	(0.3)	(0.4)	30.3	–	312.6	180.9
0.0	0.0	0.0	(0.5)	(3.8)	–	(48.1)	(27.6)
23.7	29.2	6.4	0.2	6.5	–	136.2	89.5
0.0	0.0	(4.1)	(0.3)	6.2	–	33.0	34.0
(11.0)	(11.0)	(4.9)	(3.3)	(23.0)	–	(338.3)	(204.7)
0.0	0.0	(11.0)	(1.8)	(2.5)	–	(3.1)	(2.2)
<b>13.2</b>	<b>18.2</b>	<b>(13.9)</b>	<b>(6.2)</b>	<b>13.7</b>	<b>–</b>	<b>92.3</b>	<b>69.9</b>
						(21.2)	(14.7)
						(16.9)	(8.6)
						<b>54.2</b>	<b>46.6</b>
4.9	12.3	219.9	390.8	1,033.7	–	34,167.6	28,056.6
0.2	0.6	11.1	20.3	52.7	–	1,740.7	1,455.0
45.5 %	37.8 %	> 100 %	> (100 %)	53.5 %		70.2 %	67.2 %
> 100 %	> 100 %	> (100 %)	> (100 %)	> 100 %		21.2 %	19.2 %
						12.5 %	12.8 %
<b>2.5</b>	<b>3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>–</b>	<b>9.1</b>	<b>10.5</b>
<b>0.0</b>	<b>–</b>	<b>(4.5)</b>	<b>–</b>	<b>0.0</b>	<b>–</b>	<b>5.4</b>	<b>–</b>

The Trading and Investment Banking segment more than doubled its pre-tax profit to over EUR 32 million; and the pre-tax return on equity increased to more than 40%. The cost-income ratio was brought down to 54.8% in spite of increased general administrative expenses. Even amid difficult market conditions, the net trading result was held level at EUR 23.3 million. The first-time application of IAS 39 had a positive impact on the interest income and in other operating results.

The year-on-year decrease in pre-tax profit in the Asset Gathering segment to EUR 13.2 million was driven largely by the turbulence on international capital markets and the ongoing tax debate in Austria which combined to unsettle investors. It is worth noting, however, that the first quarter of 2000 was the strongest quarter in that year; the latest quarterly results are broadly in line with the fourth quarter of 2000.

The deficit in the Corporate Centre segment increased in the first quarter to EUR -13.9 million. The main reasons were the onset of refinancing charges, amortisation of goodwill for Česká spořitelna, a.s. and start-up costs for the ecetra Internet platform, which were also not incurred in the first quarter 2000.

## Notes to the Consolidated Financial Statements of Erste Bank Group

### Information on the Group Balance Sheet

#### (1) Loans and advances to credit institutions

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Loans and advances to domestic credit institutions	7,104	7,646	(7.1)
Loans and advances to foreign credit institutions	15,775	11,826	33.4
<b>Total</b>	<b>22,879</b>	<b>19,472</b>	<b>17.5</b>

#### (2) Loans and advances to customers

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Loans and advances to domestic customers			
Public sector	1,959	1,967	(0.4)
Commercial customers	11,543	11,642	(0.9)
Private customers	7,718	7,588	1.7
Other	326	176	85.2
Loans and advances to foreign customers			
Public sector	1,775	702	152.8
Commercial customers	9,346	7,690	21.5
Private customers	1,566	1,181	32.6
Other	256	292	(12.3)
<b>Total</b>	<b>34,489</b>	<b>31,238</b>	<b>10.4</b>

## Notes to the Consolidated Financial Statements of Erste Bank Group

### (3) Risk Provisions

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Risk provisions for loans and advances			
<b>As of 1 January</b>	<b>1,544</b>	<b>965</b>	<b>60.0</b>
Application of IAS 39	17	0	100.0
Changes in Scope of Consolidation	215	0	100.0
Use	(20)	(11)	81.8
Net-Allocation of risk provisions	48	24	100.0
Changes in exchange rates	11	5	120.0
<b>As of 31 March</b>	<b>1,815</b>	<b>983</b>	<b>84.6</b>
Risk provisions for off-balance-sheet loans and advances and for other risks (incl. in provisions)	61	55	10.9
<b>Risk provisions as of 31 March</b>	<b>1,876</b>	<b>1,038</b>	<b>80.7</b>

### (4) Trading assets

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Bonds and other fixed-income securities	2,582	2,477	4.2
Shares and other variable-yield securities	463	412	12.4
Positive fair value from derivative financial instruments	391	321	21.8
<b>Total</b>	<b>3,436</b>	<b>3,210</b>	<b>7.0</b>

## Notes to the Consolidated Financial Statements of Erste Bank Group

### (5) Investments available for sale

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Bonds and other fixed-income securities	3,146	3,296	(4.6)
Shares and other variable-yield securities	1,120	636	76.1
<b>Total</b>	<b>4,266</b>	<b>3,932</b>	<b>8.5</b>

### (6) Financial investments

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Bonds and other fixed-income securities	8,738	7,287	19.9
Shares and other variable-yield securities	708	1,130	(37.3)
Investments	600	559	7.3
Other financial investments (particularly carrying amounts of assets subject to operating lease agreements)	563	566	(0.5)
<b>Total</b>	<b>10,609</b>	<b>9,542</b>	<b>11.2</b>



## Notes to the Consolidated Financial Statements of Erste Bank Group

### (7) Amounts owed to credit institutions

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Amounts owed to domestic credit institutions	9,926	9,466	4.9
Amounts owed to foreign credit institutions	18,715	16,173	15.7
<b>Total</b>	<b>28,641</b>	<b>25,639</b>	<b>11.7</b>

### (8) Amount owed to customers

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Savings deposits	18,950	17,345	9.3
Other	13,766	11,496	19.7
<b>Total</b>	<b>32,716</b>	<b>28,841</b>	<b>13.4</b>

## Notes to the Consolidated Financial Statements of Erste Bank Group

### Information on the Group Income Statement

#### (9) Net interest income

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Interest income from			
Lending and money market transactions with credit institutions <sup>1</sup>	406.4	199.6	103.6
Lending and money market transactions with customers	523.4	365.2	43.3
Fixed-income securities	239.0	159.0	50.3
Other interest and similar income <sup>1</sup>	25.8	19.8	30.3
Current income from			
Shares and other variable-yield securities	12.9	10.9	18.3
Investments	11.5	10.2	12.7
Property used by outside parties	9.6	6.6	45.5
<b>Total interest and similar income</b>	<b>1,228.6</b>	<b>771.3</b>	<b>59.3</b>
Interest expenses for			
Amounts owed to credit institutions	(441.8)	(294.5)	50.0
Amount owed to customers	(282.0)	(156.6)	80.1
Debts evidenced by certificates	(144.2)	(100.2)	43.9
Subordinated capital	(32.4)	(27.1)	19.6
Other	(15.6)	(12.0)	30.0
<b>Total interest and similar expenses</b>	<b>(916.0)</b>	<b>(590.4)</b>	<b>55.1</b>
<b>Net interest income</b>	<b>312.6</b>	<b>180.9</b>	<b>72.8</b>

<sup>1</sup> The breakdown of interest income was revised to a standardised Group-wide system.  
The presentation of the comparison figures for 2000 was adjusted accordingly.

## Notes to the Consolidated Financial Statements of Erste Bank Group

### (10) Risk provisions for loans and advances

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Net-Allocation to risk provisions in lending business	(48.0)	(23.6)	103.4
Direct write-off for loans and advances and amounts received against written off loans and advances	(0.1)	(4.0)	(97.5)
<b>Total</b>	<b>(48.1)</b>	<b>(27.6)</b>	<b>74.3</b>

### (11) Net commission income

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Lending business	21.2	9.3	128.0
Payment transfers	46.5	13.3	249.6
Securities transactions <sup>1</sup>	39.7	45.8	(13.3)
<i>Thereof: Investment fund transactions</i>	21.6	24.9	(13.3)
<i>Custody fees</i>	6.0	5.3	13.2
<i>Brokerage</i>	12.1	15.6	(22.4)
Insurance business	5.4	5.4	0.0
Other	23.4	15.7	49.0
<b>Total</b>	<b>136.2</b>	<b>89.5</b>	<b>52.2</b>

<sup>1</sup> The breakdown of securities business was revised to a standardised Group-wide system. The presentation of the comparison figures for 2000 was adjusted accordingly.

### (12) Net trading result

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Securities trading	14.2	22.3	(36.3)
Foreign exchange	18.9	11.7	61.5
<b>Total</b>	<b>33.1</b>	<b>34.0</b>	<b>(2.6)</b>

## Notes to the Consolidated Financial Statements of Erste Bank Group

### (13) General administrative expenses

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Personnel expenses	(172.0)	(119.4)	44.1
Other administrative expenses	(116.4)	(63.4)	83.6
Depreciation and amortisation of fixed assets	(50.0)	(21.9)	128.3
<b>Total</b>	<b>(338.4)</b>	<b>(204.7)</b>	<b>65.3</b>

### (14) Other operating result

in EUR million	Jan - Mar 2001	Jan - Mar 2000	Change in %
Other operating income	94.7	23.4	304.4
<i>Income from securities held as non-current or current assets</i>	26.1	3.3	686.1
<i>Sundry operating income</i>	68.6	20.1	241.3
Other operating expenses	(97.8)	(25.6)	282.0
<i>Expenses on securities held as non-current or current assets</i>	(16.9)	(7.3)	131.5
<i>Sundry operating expenses</i>	(80.9)	(18.3)	342.1
<b>Total other operating results</b>	<b>(3.1)</b>	<b>(2.2)</b>	<b>42.2</b>

## Notes to the Consolidated Financial Statements of Erste Bank Group

### Other information

#### (15) Contingent liabilities and other obligations

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
Contingent liabilities	3,503	4,085	(14.2)
<i>From guarantees</i>	3,232	3,180	1.6
<i>Other</i>	271	905	(70.0)
Other obligations	7,903	8,366	(5.5)
<i>Undrawn credit and loan commitments</i>	6,796	7,069	(3.9)
<i>Amounts owed resulting from repurchase transactions</i>	265	552	(52.0)
<i>Other</i>	842	745	13.0

#### (16) Number of employees on 31 March 2001 (weighted according to extent of employment)

in EUR million	31 Mar 2001	31 Dec 2000	Change in %
<b>Employed by Group</b>	<b>29,614</b>	<b>23,810</b>	<b>24.4</b>
Domestic	6,882	6,913	(0.4)
Abroad	22,732	16,897	34.5
Thereof: ČS Group	15,112	15,742	(4.0)
SLSP	6,362	–	100.0

## Earnings per share

Earnings per share are calculated by dividing net profit after minority interests by the average number of ordinary shares and participation certificates outstanding. Diluted earnings per share represent the maximum dilution effect possible in the event that the average number of shares has increased or will increase as a result of the issued subscription and conversion rights.

in EUR	Jan - Mar 2001	Jan - Mar 2000	Change in %
Earnings per share	1.08	1.06	1.9
Earnings per participation certificate	10.81	10.61	1.9

The diluted earnings per share for the period under review are identical with the above figures.

## Development of Erste Bank Group's qualifying capital under the Austrian Banking Act\*

in EUR million	31 Mar 2001	31 Dec 2000	31 Mar 2000
Subscribed capital (less shares held in own portfolio)	366	366	319
Reserves and minority interests	1,965	1,954	1,575
Intangible fixed assets	(194)	(195)	(148)
<b>Core capital (Tier 1)</b>	<b>2,137</b>	<b>2,125</b>	<b>1,746</b>
Participation capital	0	0	0
Eligible subordinated liabilities	1,677	1,623	1,450
Revaluation reserve	85	85	91
<b>Qualifying supplementary capital (Tier 2)</b>	<b>1,762</b>	<b>1,708</b>	<b>1,541</b>
<b>Short-term subordinated capital (Tier 3)</b>	<b>462</b>	<b>401</b>	<b>357</b>
<b>Total qualifying capital</b>	<b>4,361</b>	<b>4,234</b>	<b>3,644</b>
Deductions according to Section 23 (13) and Section 29 (1-2) Austrian Banking Act	(278)	(278)	(184)
<b>Total eligible qualifying capital</b>	<b>4,083</b>	<b>3,956</b>	<b>3,460</b>
Capital requirement	3,110	2,952	2,544
Surplus capital	973	1,004	916
Cover ratio	131.3 %	134.0 %	136.0 %
<b>Tier 1 ratio</b>	<b>6.5 %</b>	<b>6.7 %</b>	<b>6.4 %</b>
<b>Solvency ratio</b>	<b>10.9 %</b>	<b>11.2 %</b>	<b>11.3 %</b>
<hr/>			
Risk-weighted basis according to Section 22 Austrian Banking Act	33,099	31,879	27,442
Thereof 8% minimum capital requirement	2,648	2,550	2,195
Capital requirement for the open foreign exchange position acc. to Section 26 Austrian Banking Act	71	19	16
Capital requirement for the trading book acc. to Section 22b (1) Austrian Banking Act	391	383	333
<b>Total capital requirement</b>	<b>3,110</b>	<b>2,952</b>	<b>2,544</b>

Changes in % of the financial figures between two financial periods might include slight differences as compared to non-rounded changes in %.

\* According to the Austrian Banking Act contribution of SLSP to the results cannot be included until after Closing (4 April 2001) and are thus not contained in the above figures as of 31 March 2001.

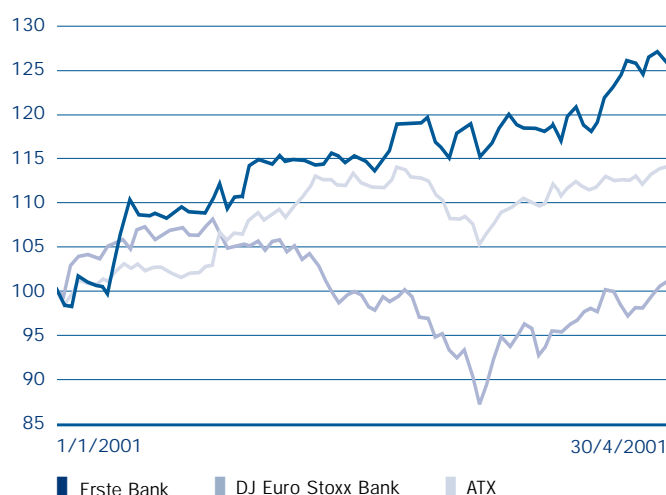
# Performance of Erste Bank share to 30 April 2001

## Key figures for Erste Bank share

Share price as of 30 April 2001	EUR 61.42
High for 2001 to date (27 April 2001)	EUR 62.00
Low for 2001 to date (3 January 2001)	EUR 48.00
Price-earnings ratio as of 30 April 2001*	13.6
Stock exchange turnover to 31 March 2001	EUR 469.6 million
Market capitalisation as of 30 April 2001	EUR 3.1 billion

\* Based on earnings per share of EUR 4.5  
(IBES/consensus forecast for 2001)

## Erste Bank share price performance compared to DJ Euro Stoxx Bank and ATX



In the first quarter of 2001 interest rate reductions in the USA, concern over an unexpectedly strong slowdown of the US economy and profit warnings by technology firms led to a volatile trend on international stock markets.

Nevertheless, the positive performance of the Erste Bank share continued since the end of 2000. The signing in the first half of January 2001 of the deal to acquire the majority stake in Slovenská sporiteľňa, a.s. was well-received by investors. Soon, the inclusion of the Erste Bank share in the MSCI Standard Index Austria in February gave the share price an additional, significant boost. This positive trend was redoubled in March and April on publication of the record results for the 2000 financial year, in which Česká spořitelna, a.s. was consolidated for the first time. On 27 April 2001 the Erste Bank share closed at EUR 62.0, close to its all-time high of 1998.

With a price gain of 28.0% to 30 April 2001 for the year to date, the Erste Bank share outperformed both the Austrian Traded Index (ATX) – which rose by 13.6% – and the Dow Jones Euro Stoxx Bank Index, which dipped by 0.2% over the period.



# Investor Relations

- Since February 2001 the shares of Erste Bank have been included in the MSCI Standard Index Austria. Morgan Stanley Capital International Inc. (MSCI) is the leading provider of world-wide indices and benchmark-related products. MSCI publishes global, regional and country indices. MSCI indices are the world's most frequently used benchmarks. Studies have shown that, in North America and Asia, more than 90% of fund managers measure their performance against MSCI indices, while about two-thirds of Europe's fund managers use MSCI indices as their standards.
- All rating agencies – Moody's Investors Service, FITCH and Standard & Poor's – endorsed the purchase of the 87.18% interest in Slovenská sporiteľňa, a.s. and confirmed their ratings of Erste Bank.
- In connection with the presentation of the 2000 annual report on 18 April 2001, Erste Bank again conducted an Internet chat featuring CEO Andreas Treichl. The strong interest shown in the event by our shareholders and employees proved that we were right to offer this communication channel to our investors, as the only Austrian bank to do so.
- The analysts at international investment banks – Dresdner Kleinwort Wasserstein, Salomon Smith Barney, Goldman Sachs and CA-Investmentbank – demonstrated their positive opinion of Erste Bank's further expansion under the Central Europe strategy by issuing ratings of Add, Market Outperformer, Outperform and Buy.
- The Annual General Meeting of Erste Bank on 8 May passed a resolution to call in all outstanding participation certificates for fair cash compensation, pursuant to Section 102 a Austrian Banking Act in conjunction with Section 2 (3) UmwG (Exchange Act). The participation certificates outstanding have a total par value of ATS 5 million (EUR 363,364.17).

Based on the decision of the Managing Board announced at the beginning of April, and in order to give the bearers of Erste Bank participation certificates the opportunity to maintain their ownership of Erste Bank capital, Erste Bank extended to these parties a voluntary offer valid from 6 to 20 April 2001 to exchange their participation certificates for Erste Bank ordinary shares on a one-for-6.5 basis (an offer of 6.5 ordinary shares for each participation certificate) in accordance with Section 102 Austrian Banking Act.

# Important dates for shareholders

8 May 2001	Annual general meeting
11 May 2001	Ex-dividend date and dividend payment date
11 May 2001	Publication of first-quarter results 2001
8 August 2001	Publication of interim results 2001
12 November 2001	Publication of third-quarter results 2001

This printed report is a condensed version. You can obtain the full-length English report with detailed information (Notes) on the balance sheet and income statement of Erste Bank Group from the website of Erste Bank at [www.erstebank.at](http://www.erstebank.at) by clicking on "Investor Relations", then on "English".

Printed versions may also be ordered directly from Ms. Gabriele Eder, Investor Relations, phone: +43-1-53100-2905.

The following institutions regularly write research reports on Erste Bank

- CA-IB Investment Bank AG
- Credit Suisse First Boston (Europe) Ltd.
- Deutsche Bank AG
- Dresdner Kleinwort Wasserstein
- Fox-Pitt, Kelton
- Goldman Sachs Investment Research
- Lehman Brothers
- Raiffeisen Zentralbank Österreich AG
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- UBS Warburg

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Reuters: ERST.VI  
Bloomberg: DESC AV  
Datastream: O:ERS  
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