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Erste Bank - continued success in turbulent times

"2002 was an extremely successful year for Erste Bank, despite the adverse economic conditions. Group net profit rose by 14.3%, demonstrating that with the right strategy in place, good results can be achieved even in a difficult economic environment," stated Andreas Treichl, CEO of Erste Bank der oesterreichischen Sparkassen AG, presenting the Group's preliminary results for the financial year 2002.

Highlights:

- Consolidated total assets were up 40.9% year-on-year from EUR 86 billion to EUR 121.2 billion (Core Group up 11.1% to EUR 95.6 billion).
- Net interest income grew by 71.2% from 1,438.9 million in 2001 to EUR 2,463 million (Core Group: 9.2% to EUR 1,570.7 million).
- Net commission income rose 64.3% from EUR 574.6 million to EUR 944.3 million (Core Group: 17.4% to EUR 674.5 million).
- The operating result increased by 61.7% from EUR 711.7 to EUR 1,151.2 million (Core Group: +5.1% to EUR 748.4 million).
- Pre-tax profit climbed 63.8% from EUR 405.7 to EUR 664.6 million (Core Group: +15.6% to EUR 468.9 million).
- Group net profit for the year after tax and minority interests advanced by 14.3% from EUR 223.3 to EUR 255.2 million (Core Group: up 10.1% to EUR 245.9 million).
- Return on equity was 12.7% in 2002, up from 12.4% in the prior year, while for the Core Group the figure was 10.9%.
- The cost/income ratio was 67.9% (Core Group: 68.6% taking into account additional acquisitions as explained in footnote 1 below), slightly above 2001 (67.1%).
- The tier 1 ratio as defined by the Austrian Banking Act was 6.3% as of 31 December 2002.
- Earnings per share rose in 2002 from EUR 4.47 to EUR 4.73 in 2002, despite the capital increase.