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INVESTOR INFORMATION

First half results: BCR contributes considerably to Erste Bank's increase in profits

FINANCIAL HIGHLIGHTS[1]:

- **Net interest income** rose 25.4% from EUR 1,481.8 million to **EUR 1,857.5 million** (excluding BCR +7.5% to EUR 1,592.2 million).
- **Net commission income** climbed 26.8% from EUR 697.7 million to **EUR 884.9 million** (excluding BCR +11.7% to EUR 779.5 million).
- **Operating income** increased 28.4% from EUR 2,330.7 million to **EUR 2,991.5 million** (excluding BCR +9.6% to EUR 2,555.5 million).
- **General administrative expenses** rose 28.0% from EUR 1,399.6 million to **EUR 1,791.8 million** (excluding BCR +11.2% to EUR 1,556.3 million).
- **Pre-tax profit** rose 26.8% from EUR 711.9 million to **EUR 902.9 million** (excluding BCR +5.8% to EUR 753.4 million).
- **Net profit after minorities** increased by 25.1% from EUR 452.6 million to **EUR 566.0 million** (excl. BCR +5.9% to EUR 479.3 million).
- **Cost/income ratio** moved up slightly from 59.5% in financial year 2006 to **59.9%.**
- **Cash return on equity** rose from 13.8% (reported ROE: 13.7%) in financial year 2006 to **14.4%** (reported ROE 13.8%)**.**
- **Total assets** increased 8.6% from the end of 2006 from EUR 181.7 billion to **EUR 197.4 billion.**
- **Cash earnings per share** rose from EUR 1.54 to **EUR 1.89** (reported earnings per share: EUR 1.82).
- **Tier 1 ratio (as of 2007 calculated in accordance with Basel II)** decreased from 6.6% at year-end 2006 to **6.4%, solvency ratio** down to **9.8%** (end of 2006: 10.3%).

Please note: Unless otherwise stated, all comparisons relate to H1 06 or the end of 2006.
The following tables and texts may contain rounding differences.

"Net profit after minority interests of EUR 263.9 million for the second quarter of 2007 highlights the continuing earnings power of our company," commented Andreas Treichl, CEO of Erste Bank der oesterreichischen Sparkassen AG. The same applies to the half-year result amounting to EUR 566.0 million. "In particular, Banca Comercială Română, which improved its segment contribution in the second

[1] When comparing rates of change, please note that Banca Comercială Română (BCR), Erste Bank Ukraine, Diners Club Adriatic, Croatia (DCA) and ABS Banka, Bosnia (acquired through Steiermärkische Sparkasse) have been included in the group financial statements since 12 October 2006, 24 January 2007, 2 April 2007 and 3 April 2007, respectively. Due to the significant effects of the inclusion of BCR (the impacts of Erste Bank Ukraine, DCA and ABS Banka are still negligible), adjusted P&L figures excluding the impact of BCR have also been given for comparison purposes. Balance sheet data is compared to year-end 2006 figures, in which BCR was already included.
According to revised IAS 19 (Employee Benefits), actuarial profits and losses can now be charged against equity without affecting net income when calculating long-term personnel provisions. Erste Bank introduced this practice in 2006. Furthermore, in preparation for the mandatory implementation of IFRS 7 (Financial Instruments: Disclosures) from 1 January 2007, the Erste Bank Group provided more detailed information in its 2006 balance sheet and income statement. In addition, a new equity allocation has been adopted for segment reporting in parallel with the inclusion of BCR in the group financial statements. All prior-year figures and rates of change indicated are based on the restated comparative figures in line with these changes. Details of these changes were provided in a press release published on 30 January 2007. The press release can be found on the Erste Bank website (www.erstebank.com/investorrelations).

quarter to EUR 56.8 million (Q1 07: EUR 44.3 million) shows that we took the proper measures in the first quarter. This is supported by the improvement in net interest margin, rising fee and commission income, higher net interest income and demand for loans in the retail area that is rising on a monthly basis. But much more important: it convinces us that we will achieve the ambitious goals we have set for ourselves," Treichl continued.

"The growth rates on the income side are equally pleasing, and they are visible through all the important components. This is complemented by strong demand for loans, while risk costs are rising only moderately. As a result of the establishment of the new group structure as well as investments into group projects general administrative expenses rose by 28%. Adjusted for BCR and the acquisitions in the Ukraine and Croatia, expense growth amounted to 10.3%. Nonetheless we have already adopted measures to contain cost growth", Treichl continued.

Looking at the countries, in addition to Romania mainly Austria and Croatia showed positive results. Česká spořitelna remained slightly behind expectations in the second quarter. „This will be a one-time event, as the new management of Česká spořitelna has already launched cost containment as well as sales measures in order to achieve net profit growth of 15-20% for 2007," added Treichl.

Outlook

"Because of the good operating income situation throughout the group as a whole and the expected flattening in expense growth we have not changed our target for 2007: we are still aiming for an increase in the **net profit after minorities** of at least 25%", Treichl explained.

Based on average net profit growth of at least 20% per annum, the **cost/income ratio** should be below 55% by 2009, while **return on equity**, which fell significantly in the previous year as a result of the capital increase, should once again reach a level of 18 to 20%.

I. PERFORMANCE IN DETAIL

in EUR million	1-6 07	1-6 06	Change
Net interest income	1,857.5	1,481.8	25.4%
Risk provisions for loans and advances	-239.3	-218.3	9.6%
Net fee and commission income	884.9	697.7	26.8%
Net trading result	219.6	136.2	61.2%
General administrative expenses	-1,791.8	-1,399.6	28.0%
Income from insurance business	29.5	15.0	96.7%
Other result	-57.5	-0.9	>100.0%
Pre-tax profit	**902.9**	**711.9**	**26.8%**
Net profit after minorities	**566.0**	**452.6**	**25.1%**

Net interest income

Net interest income, the most important income stream, increased by 25.4% from EUR 1,481.8 million to EUR 1,857.5 million (excluding BCR +7.5%). The high level of demand for credit, especially in the central and east European subsidiaries, is reflected in this result. The rising interest rate trend over the past quarters, impacting especially the retail business, made a significant contribution to this good result. Even without the contribution from BCR, the increase of 7.5% to EUR 1,592.2 million was very satisfactory.

The net interest margin (net interest income as a percentage of average interest-bearing assets) continued to improve from 2.21% in the first half of 2006 (2006 overall: 2.31%) to 2.42%. This resulted largely from the inclusion of BCR. The average margin in Austria decreased slightly to about 1.60%. In particular, this is based on the one-off character of interest income on the proceeds of the capital increase in the first half of 2006. The average net interest margin in CEE countries increased from 3.62% in the first half of 2006 to currently 4.02%.

Net commission income

Net commission income climbed by 26.8% from EUR 697.7 million to EUR 884.9 million (excluding BCR +11.7%). Above-average growth rates were achieved from lending business (+66.9%, excluding BCR +20.2%) and in payment transfers (+34.8%, excluding BCR +14.2%). Apart from Austria, subsidiaries in Slovakia, Hungary and Croatia contributed to the good result.

in EUR million	1-6 07	1-6 06	Change
Lending business	152.7	91.5	66.9%
Payment transfers	341.5	253.3	34.8%
Securities transactions	258.3	237.8	8.6%
Investment fund transactions	117.5	110.1	6.7%
Custodial fees	27.8	26.6	4.5%
Brokerage	113.0	101.1	11.8%
Insurance business	33.6	35.3	-4.8%
Building society brokerage	14.4	15.5	-7.1%
Foreign exchange transactions	17.7	18.7	-5.3%
Investment banking business	13.7	13.2	3.8%
Other	53.0	32.4	63.6%
Total	**884.9**	**697.7**	**26.8%**

Net trading result

As expected, the record result from the first quarter could not be achieved again in the second quarter of 2007. But the cumulative trading result from the first half of 2007 was EUR 219.6 million, 61.2% higher than the already good result in the same period in the previous year. Even without BCR, an increase of 22.5% to EUR 166.9 million was achieved. The highest increases were achieved in the securities business.

Insurance business

The result from insurance business in the first half of 2007 of EUR 29.5 million was almost double that of the previous year (EUR 15.0 million). The majority of this increase resulted from BCR's non-life insurance business. Excluding BCR, the result improved by 12.7% to EUR 16.9 million, supported by a good performance of Česká spořitelna (+26.7%). As in the previous year the result was negatively affected by securities valuations due to the increase in interest rates.

General administrative expenses

in EUR million	1-6 07	1-6 06	Change
Personnel expenses	1,039.8	817.4	27.2%
Other administrative expenses	557.8	413.7	34.8%
Subtotal	1,597.6	1,231.1	29.8%
Depreciation and amortisation	194.2	168.5	15.3%
Total	**1,791.8**	**1,399.6**	**28.0%**

General administrative expenses rose by 28.0% from EUR 1,399.6 million to EUR 1,791.8 million. The majority of this is due to increases in other administrative expenses, some of which resulted from the additional expenditure on group projects; which form the basis for future efficiency gains. Without including BCR, there would have been an increase of 11.2% to EUR 1,556.3 million. When also excluding Erste Bank Ukraine and Diners Club Adriatic, the growth rate would reduce to 10.3% (EUR 1,543.9 million).

Personnel expenses in the first half of 2007 rose by 27.2% from EUR 817.4 million to EUR 1,039.8 million. The 77.6% increase in Central and Eastern Europe (excluding BCR 15.4%) was significantly higher than in the rest of the group (6.4%), whereby the wider implementation of performance-related salary components and the expansion of the branch network were the main contributing factors in Central and Eastern Europe.

Headcount[2]

	Jun 07	Dec 06	Change
Employed by Erste Bank Group	**51,788**	**50,164**	**3.2%**
Austria incl. Haftungsverbund savings banks	15,124	14,709	2.8%
Erste Bank AG incl. Austrian subsidiaries	8,244	8,004	3.0%
Haftungsverbund savings banks	6,880	6,705	2.6%
Central and Eastern Europe / International	**36,664**	**35,455**	**3.4%**
Česká spořitelna Group	10,733	10,856	-1.1%
Banca Comercială Română Group	13,068	13,492	-3.1%
Slovenská sporiteľňa Group	4,816	4,797	0.4%
Erste Bank Hungary Group	2,906	2,881	0.9%
Erste Bank Croatia Group	1,810	1,759	2.9%
Erste Bank Serbia	909	871	4.4%
Erste Bank Ukraine	637	0	nm
Other subsidiaries and foreign branch offices	1,785	799	>100.0%

Adjusting for the inclusion of Erste Bank Ukraine, consolidated for the first time in January 2007, and Diners Club Adriatic (since April 2007) and the effects of the inclusion of ABS Banka into the balance sheet of Steiermärkische Sparkasse, the group headcount rose slightly in the first half of 2007. As planned, a decline in staff numbers was registered at BCR. As part of the group centralisation of IT activities, 370 employees from CS, SLSP and Erste Bank Croatia were regrouped into a joint group subsidiary.

General administrative expenses – Austria (incl. Corporate Center and international business)

in EUR million	1-6 07	1-6 06	Change
Personnel expenses	615.1	578.3	6.4%
Other administrative expenses	237.8	206.8	15.0%
Subtotal	852.9	785.1	8.6%
Depreciation and amortisation	72.8	80.2	-9.2%
Total	**925.7**	**865.3**	**7.0%**

[2] As at end of period.

General administrative expenses - Central and Eastern Europe

in EUR million	1-6 07	1-6 06	Change
Personnel expenses	424.7	239.1	77.6%
Other administrative expenses	320.0	206.9	54.6%
Subtotal	744.7	446.0	67.0%
Depreciation and amortisation	121.3	88.3	37.4%
Total	**866.0**	**534.3**	**62.1%**

Other administrative expenses rose by 34.8% from EUR 413.7 million to EUR 557.8 million.

Both Central and Eastern Europe (+54.6%, and +25.8% excluding BCR) as well as the rest of the group (+15.0%) recorded an above-average increase, some of which was caused by special factors. As a result, start-up expenses for group projects, such as the outsourcing of procurement activities, which will lead to positive effects on the development of operating expenses in future years, were major cost drivers. Other cost drivers included preparations for the new group structure, which will lead to synergies in future quarters, IT expenses for the change to Basel II and the new core banking system as well as the preparations for euro-conversion in Slovakia. Total expenditure for the aforementioned project in the first half of 2007 amounted to EUR 35 million.

Without including BCR, other administrative expenses would have risen by 20.4% to EUR 498.1 million, without Erste Bank Ukraine and DCA it rose by 19.0% to EUR 492.1 million.

Depreciation of fixed assets climbed by 15.3% from EUR 168.5 million to EUR 194.2 million, excluding BCR however a slight decrease of 0.8% to EUR 167.1 million was recorded. This development resulted exclusively from Austria, where the restrictive investment activity of the past few years resulted in a 9.2% decline.

Compared with the first half of 2007 slower growth of general administrative expenses is expected for the second half of the year. Annual growth should be about 25%. Overall cost development will be influenced by recently launched cost reduction measures focusing on other administrative and IT expenses, contributions from new subsidiaries as well as additional costs related to the new group structure and the above-mentioned group projects.

Operating result

Total **operating income** increased by 28.4% from EUR 2,330.7 million to EUR 2,991.5 million, or excluding BCR, 9.6% to EUR 2,555.5 million.

The increase in **general administrative expenses** by 28.0% from EUR 1,399.6 million to EUR 1,791.8 million (excluding BCR +11.2% to EUR 1,556.3 million) lead to an **operating result** which improved in the first half of 2007 by 28.8% from EUR 931.1 million to EUR 1,199.7 million (excluding BCR +7.3%).

Risk provisions

Risk provisions for loans and advances increased only moderately by 9.6%, from EUR 218.3 million to EUR 239.3 million (excluding BCR +5.8% to EUR 231.0 million). The increase originated exclusively from Central and Eastern Europe, and was mainly related to the strong credit growth in the region. The Austrian business continues to show a downward development.

Other operating result

The deterioration of the other operating result from EUR -51.1 million to EUR -89.4 million is exclusively due to pro rata depreciation and amortisation included in the first half of 2007 for the intangible value of customers activated in the course of the acquisition of BCR (EUR 38.2 million). Without the inclusion of BCR, it would have remained practically the same.

Results from financial assets

The total balance from all categories in financial assets fell by 36.5% from EUR 50.2 million to EUR 31.9 million. The significant decline in the result from the ‘Available for sale’ portfolio (from EUR 43.8 million to EUR 27.4 million) is due to both a one-off income from a divestment in the prior-year period and increased results from the AfS portfolio in the first half of 2006 – in particular in the Haftungsverbund savings banks and at Česká spořitelna. BCR did not impact this line item noticeably.

Pre-tax profit

Pre-tax profit for the period reached EUR 902.9 million in the first half of 2007, compared to EUR 711.9 million in the previous year. This represents an increase of 26.8% (excluding BCR +5.8%).

Net profit after minority interests

Net profit after minority interests rose 25.1% from EUR 452.6 million to EUR 566.0 million (excluding BCR +5.9%).

II. QUARTERLY RESULTS OVERVIEW[3]

in EUR million	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q2 07 excl. BCR
Net interest income	757.8	779.7	927.8	903.7	953.8	812.4
Risk provisions for loans and advances	-109.2	-112.9	-107.9	-128.4	-110.9	-108.1
Net fee and commission income	355.5	338.8	409.4	438.9	446.0	385.9
Net trading result	45.0	51.6	90.1	124.8	94.8	62.1
General administrative expenses	-708.3	-704.7	-841.0	-870.6	-921.2	-794.0
Income from insurance business	7.3	10.3	10.5	15.6	13.9	8.3
Other operating result	-29.1	-35.2	-57.7	-33.3	-56.1	-32.8
Income from financial assets - FV	-8.8	-1.0	-5.0	11.1	-7.1	-7.8
Income from financial assets - AfS	19.1	7.3	48.9	14.3	13.1	12.9
Income from financial assets - HtM	-0.4	0.4	0.9	0.5	0.0	0.0
Pre-tax profit	**328.9**	**334.3**	**476.0**	**476.6**	**426.3**	**338.9**
Net profit after minorities	**211.1**	**202.7**	**276.9**	**302.1**	**263.9**	**214.3**

In the reporting quarter, **net interest income** increased by 5.5% from EUR 903.7 million in the first quarter to EUR 953.8 million. The strong demand for loans in the central and east European growth markets and the increasing interest rate trend have made significant contributions to this.

Net commission income increased 1.6% from EUR 438.9 million to EUR 446.0 million, whereby the strongest growth was recorded in BCR.

The **net trading result** was, as expected, below the record figure from the first quarter (EUR 124.8 million). Major contributing factors were weaker performances in Austria and at Česká spořitelna. However, the result for this quarter was certainly above-average at EUR 94.8 million.

The **result from insurance business** in the second quarter decreased slightly to EUR 13.9 million (cf. first quarter: EUR 15.6 million), which resulted primarily from securities revaluations due to the rising interest rate trend.

General administrative expenses in the second quarter were 5.8% higher than in the previous quarter at EUR 921.2 million. At the same time, personnel expenses rose 5.2% from EUR 506.7 million to 533.1 million, while other operating expenses rose 7.8% from EUR 268.4 million to EUR 289.4 million and depreciation and amortisation on tangible fixed assets rose 3.4% from EUR 95.5 million to EUR 98.7 million. These developments are attributable to the first-time consolidation of Diners Club Adriatic and substantially higher costs at BCR, which are mainly related to restructuring and transformation efforts.

In the second quarter of 2007, the **operating result** of EUR 587.3 million (-4.1%) was slightly below the record result in the first quarter of EUR 612.4 million.

[3] The first three quarters of 2006 have been adjusted in accordance with the previously-mentioned restatement pursuant to the changed IFRS regulations. Details can be found on Erste Bank's homepage (www.erstebank.com/investorrelations)

The **cost/income ratio** increased from 58.7% in the first quarter to 61.1%.

Risk provisions for loans and advances decreased. In the first quarter this stood at EUR 128.4 million and decreased in the second quarter to EUR 110.9 million.This was due to a better loan portfolio development in the Austria and International Business segments.

There was a considerable deterioration in the **other operating result** from EUR -33.3 million in the previous quarter to EUR -56.1 million. This development is partly due to higher depreciation charges for BCR customer stock as a result of the strong appreciation of the Romanian Leu (RON), as well as additional customer stock depreciation charges for Diners Club Adriatic.

At EUR 426.3 million, **pre-tax profit** for the second quarter was 10.6% below the extraordinarily high value achieved in the first quarter of EUR 476.6 million.

Net profit after minorities in the second quarter of 2007 was within expectations for the second quarter at EUR 263.9 million; accordingly the full year financial target remains unchanged.

III. BALANCE SHEET DEVELOPMENTS

in EUR million	Jun 07	Dec 06	Change
Loans and advances to credit institutions	21,405	16,616	28.8%
Loans and advances to customers	104,389	97,107	7.5%
Risk provisions for loans and advances	-3,239	-3,133	3.4%
Trading and other financial assets	45,066	42,497	6.0%
Other assets	29,732	28,616	3.9%
Total assets	**197,353**	**181,703**	**8.6%**

Total assets of Erste Bank Group climbed 8.6% in the first half of 2007 from EUR 181.7 billion to EUR 197.4 billion.

On the asset side, **loans and advances to customers** grew by 7.5% from EUR 97.1 billion to EUR 104.4 billion. In Austria, loans and advances to customers rose by 4.5%. The growth rate for loans and advances to customers in Central and Eastern Europe was substantially higher at 13.6%. This was principally due to the very positive development in retail business, with loan volume rising by 15.9%.

Risk provisions increased only marginally from EUR 3.1 billion to EUR 3.2 billion in the first half of 2007 as a result of new allocations and the use of provisions.

Trading assets increased by 8.0% from EUR 6.2 billion to EUR 6.7 billion. **Investments in financial assets** (fair value, available for sale and held to maturity portfolios) registered a total increase of 5.7% from EUR 36.3 billion to EUR 38.4 billion, with the held to maturity portfolio showing a particularly strong increase of 8.6% from EUR 16.7 billion to EUR 18.1 billion.

On the asset side, **loans and advances to credit institutions** rose strongest (+28.8% from EUR 16.6 billion to EUR 21.4 billion). Short-term interbank business with foreign credit institutions was the major growth driver.

in EUR million	Jun 07	Dec 06	Change
Amounts owed to credit institutions	40,989	37,688	8.8%
Amounts owed to customers	93,235	90,849	2.6%
Debt securities in issue	29,128	21,814	33.5%
Other liabilities	17,149	15,238	12.5%
Subordinated capital	5,484	5,210	5.3%
Total equity	11,368	10,904	4.3%
Shareholder's equity	8,483	7,979	6.3%
Minority interests	2,885	2,925	-1.4%
Total liabilities and equity	**197,353**	**181,703**	**8.6%**

On the liability side, **amounts owed to credit institutions** increased by 8.8% from EUR 37.7 billion to EUR 41.0 billion. This increase could be attributed to amounts owed to Austrian institutions.

The most significant increase in refinancing sources was recorded in **debt securities in issue**, which increased by 33.5% from EUR 21.8 billion to EUR 29.1 billion.

Amounts owed to customers increased at a lower rate than loans and advances to customers at 2.6% from EUR 90.8 billion to EUR 93.2 billion. Among institutional customers there was a reallocation from deposit towards securitised products. Above average growth was again registered in Central and Eastern Europe with deposits rising by +8.8%.

As of 1 January 2007, the **solvency calculation methodology** pursuant to the Austrian Banking Act (BWG) was adapted to the regulations of **Basel II**.

Despite growth in total assets, the **assessment basis for credit risk** (risk-weighted assets) fell to EUR 92.7 billion as at 30 June 2007, from EUR 94.1 billion as at year-end 2006, when the assessment base was still made in line with Basel I regulations. This was mainly due to favourable risk weights attached to retail loans, such as mortgages.

Total **own funds** of Erste Bank Group in accordance with the Austrian Banking Act amounted to EUR 10.2 billion as of 30 June 2007. The coverage ratio in relation to the statutory minimum requirement on this date (EUR 8.5 billion) was 120% (year-end 2006: 127%).

After deductions in accordance with the Austrian Banking Act, **core capital** stood at EUR 5.9 billion. The **tier 1 ratio** (core capital after deductions as a percentage of the assessment base for credit risk pursuant to the Austrian Banking Act) stood at 6.4%. The decline compared with the year-end 2006 figures (6.6%) resulted primarily from the group's acquisitions during the first half of 2007 (Bank Prestige, Ukraine – now trading under the name of Erste Bank Ukraine – and Diners Club Adriatic, Croatia by Erste Bank and ABS Banka, Bosnia by Steiermärkische Sparkasse).

The **solvency ratio**, based on credit risk (total eligible qualifying capital less requirements for the trading book, commodity foreign exchange risk and operational risk as a percentage of the risk-weighted assessment base for credit risk) stood at 9.8% on 30 June 2007 (compared with 10.3% at the end of 2006), thereby comfortably exceeding the statutory minimum requirement of 8%.

IV. SEGMENT REPORTING [4]

Austria

Austria continued to show positive results in the first half of 2007. Net profit after minority interests increased by EUR 33.6 million (+18.3%) compared to the first half of 2006, from EUR 183.5 million to EUR 217.1 million. The result is driven by another particularly good result for net interest income (EUR +40.7 million or +5.3%), a significant increase in the net trading result (EUR +16.8 million or +21.3%) and a further improvement in fee and commission income (EUR +16.9 million or +3.7%). Whilst operating income as a whole increased by 5.7% compared to the previous year, the increase in general administrative expenses remained – as in previous quarters – exceptionally moderate at 2.2% (EUR +18.2 million).

The operating result improved by EUR 56.7 million or 11.8% to EUR 536.9 million in the first half of 2007, with all sub-segments displaying improvements. The cost/income ratio improved considerably from 63.4% to its current level of 61.3%. The decline in other result was generally due to the higher valuation income from securities outside the trading portfolio, as well as income from the disposal of investments in the second quarter of 2006. In addition to the marked improvement in the profit, the development of the return on equity (based on the new allocation of equity) was substantially helped by lower equity requirements as a result of the application of Basel II – particularly in the Retail & Mortgage sub-segment and in the Savings Bank segment – improving from 19.5% in the first half of 2006 to its current level of 22.3%.

Savings Banks

Net profit after minority interests increased slightly compared to the first half of 2006, from EUR 7.6 million to EUR 8.8 million. The improvement in net interest income from EUR 399.5 million to EUR 420.0 million (+5.1%) was based on a considerable increase in customer loans. The slight decline in costs (EUR -7.1 million or -1.7%) also contributed towards the increased operating result from EUR 182.5 million to EUR 200.6 million (+9.9%). The cost/income ratio improved from 69.5% to 67.8%. The decline in other result was marked by the valuation income from securities outside the trading portfolio. Return on equity increased to 7.8% and was also assisted by proportionally lower equity requirements following the introduction of Basel II at the start of the year.

Retail and Mortgage

The retail business continued to develop very favourably. The net profit after minority interests improved considerably by EUR 14.5 million (+24.2%) from EUR 60.1 million to EUR 74.6 million. Net interest income grew despite continued strong competitive pressure on margins on the deposit side through the expansion of lending activity, in particular in the mortgage area, rising by 2.6% compared with the first half of 2006 (EUR 272.6 million compared to 265.8 million in the first half of 2006). Net commission income once again increased considerably compared to the first half of 2006, in particular with respect to the securities business, which once again performed very well. Overall, net commission income improved by EUR 11.7 million (+6.7%), from EUR 174.9 million to EUR 186.6 million.

General operating expenses – particularly pleasingly – only rose marginally in comparison with the level for the corresponding period in 2006, despite business expansion of subsidiaries (e.g. in asset management) in Erste Bank Group's home market by +0.8% (to EUR -320.3 million compared with EUR -317.7

[4] The published results of the individual group members cannot be compared on a one-to-one basis with the segmental results. In segmental reporting, for example, interest income from local equity is eliminated and the associated income from the allocated group equity is added to NII. Furthermore, from the fourth quarter of 2006 onwards a new equity allocation method has been applied. The comparative values of the previous quarters have been adjusted accordingly.

million the previous year). The operating result in this sub-segment increased from EUR 138.9 million to EUR 156.2 million (+12.5%). The cost/income ratio improved considerably in comparison with the first half of 2006 from 69.6% to 67.2%. Return on equity stood at 19.7% (compared with 13.8% in the corresponding period in 2006). Based on the new equity allocation and the adoption of Basel II methodologies the new return on equity target for this segment now stands at 19% (previously: 12%).

Large Corporates

Net profit after minority interests in the Large Corporates segment showed a 12% increase from EUR 47.4 million to EUR 53.1 million compared to the corresponding period for 2006. Net interest income increased from EUR 75.0 million to EUR 83.0 million (+10.7%) compared to the first half of 2006. This development is principally due to the growth in volume at Immorent, the real estate leasing subsidiary, throughout Erste Bank Group's home market. Risk provisions were substantially lower as a result of the pleasing development in the risk structure. The decrease in other result was due to valuation gains from securitised financing operations and one-off proceeds from the sale of a private equity investment allocated to this segment during the previous year.

General administrative expenses rose by 8.8% from EUR -47.4 million to EUR -51.5 million. This development can be mainly explained due to higher expenditures in conjunction with the expansion of the real estate leasing business in Central and Eastern Europe. The cost/income ratio stood at 39.8%, with return on equity declining considerably from 19.3% to 15.1%, which can be exclusively attributed to the expected high equity requirements as a result of BIS II. In addition to the expansion of the business volume, the modified regulation for determining the credit risk (in particular due to the higher weighting of unused credit lines) also led to considerable growth in risk-weighted assets and the resulting higher allocation of equity.

Treasury and Investment Banking

Compared to the first half of 2006, net profit after minority interests increased by 17.7% from EUR 68.4 million to EUR 80.5 million. The decline in net interest income from asset liability management (caused by the general trend in market interest rates and the flat yield curve) was more than compensated for by the unusually good result in money market operations. Net commission income increased by EUR 4.7 million or 9.7%, from EUR 49.0 million to EUR 53.7 million, attributable primarily to the securities business, in particular in structured products. Despite a decline of 56% in the second quarter compared to the first quarter, net trading result continued to improve year over year thanks to a very positive trend in equity trading, and increased - from an already very high level in the first half of 2006 - from EUR 59.6 million to EUR 79.2 million. General administrative expenses increased – due to business expansion - from EUR -51.5 million in the first half of 2006 to the current level of EUR -55.8 million. The cost/income ratio stood at 35.3%, with return on equity increasing from 53.5% to 63.0%.

Central and Eastern Europe

Czech Republic

At Česká spořitelna, net profit after taxes rose by EUR 12.3 million or 8.0% compared with the first half of 2006, from EUR 153.1 million to EUR 165.4 million. The +8.8% improvement in the operating result is based on an increase of 12.2% or EUR 42.2 million in net interest income (resulting from the expansion of customer lending by 18% and a positive trend in market interest rates) from EUR 344.8 million to EUR 387.0 million. Net commission income improved 4.6% from EUR 161.8 million to EUR 169.2 million. The payment transfer business was the most important contributory factor to this. The increase in general administrative expenses from EUR -294.4 million to EUR -322.2 million (9.4% - however, only 8.2% on a currency-adjusted basis), was due to higher staff expenditure (partly because of higher staff numbers) and expenses relating to the significant expansion in customer business, e.g. office and marketing expenditure. Based on an excellent performance on the income side, the operating result improved by 8.8% from EUR 243.2 million to EUR 264.6 million. The favourable movement in the CZK/EUR exchange rate (up +1.2%) has also to be taken into consideration in this respect. The cost/income ratio was 54.9%; the return on equity was 40.0%. For the full-year 2007, net profit after minority interests is still expected to be up by an unchanged 15-20%.

Romania

Since BCR was included for the first time on 12 October 2006 only, there are no comparative values in the segmental report for the first half of 2006. Net profit after minority interests reached a value of EUR 101.1 million in the first two quarters of 2007, while the operating result equalled EUR 191.3 million, resulting in a cost/income ratio of 55.2% and a return on equity of 45.0%. All in all, the loan portfolio increased by 14.3% since the beginning of the year to EUR 9.5 billion and is completely in line with the expectations for the first half of the year. The first two quarters of 2007 were impacted by the start of the transformation programme, which should lead to positive effects in the following quarters.

The retail and corporate operations are currently being restructured to bring them up to Erste Bank standards. New and attractive products are being developed for BCR's more than three million customers, the main back-office functions are being optimised and important operative IT projects are being set up. The restructuring and transformation costs amounting to EUR 11.4 million included in this result (in particular consulting expenses as well as above-average marketing and training expenses) have distorted the quarterly result accordingly. These measures – combined with significantly-higher-than-expected GDP growth in 2007 – will make an important contribution to the achievement of our profit targets (40% growth in local net profit on a EUR-basis and before restructuring costs).

The valuation of customer relationships required by IFRS 3 (purchase price accounting) and the associated linear amortisation of EUR 38.2 million (disclosed in other result) are allocated to the Corporate Center, primarily to ensure comparability with all other segments.

Slovakia

Net profit after minority interests at Slovenská sporiteľňa rose compared to the first half of 2006 by 30.2% from EUR 48.8 million to the current EUR 63.5 million. Net interest income increased considerably by 34.9% compared to the reporting period in the previous year, an increase by EUR 37.6 million from EUR 107.9 million to its current level of EUR 145.5 million. This development is due to the massive expansion by 32.2% in customer lending. Net commission income (EUR 46.0 million compared to EUR 40.4 million in the first half of 2006) rose due to the growth in both customer lending and payment transfers.

General administrative expenses rose by EUR 22.5 million or 25.2% from EUR -89.1 million to a total of EUR -111.5 million. This was caused by higher expenses for IT projects on the one hand, and on the other hand by exchange rate trends (+9.4%). The fall in the tax ratio results from the reversal of a provision made in 2006 which, following a change in legal requirements, was no longer necessary. Both the operating result (up 35.1%, currency adjusted up 22.4%) and the net profit after minority interests (30.2%, currency adjusted up 17.9%) increased markedly. Return on equity stood at 42.9%, with the cost/income ratio improving significantly from 57.4% to 55.5%.

Hungary

Erste Bank Hungary's operating result rose 5.0% or EUR 3.7 million in the first half of 2007 from EUR 73.4 million to EUR 77.1 million. Net interest income fell slightly by EUR 1.3 million or -1.1% from EUR

117.4 million to EUR 116.1 million. While growth in customer lending (EUR +23%) continued unabated, extraordinary effects affected this item: amongst others, an interest expense accrual from the previous year (approximately EUR 8 million in the first quarter of 2007) as well as a reallocation of interest-like fee and commission expenses in the leasing business from fees and commissions to interest income. The increase in risk provisions from EUR -14.1 million to EUR -22.1 million was a result of the expansion in lending and in line with expectations for the full year. Net commission income showed a significant increase over the first half of 2007 (EUR 59.4 million after EUR 31.9 million), which can be attributed in part to the change in allocation referred to above and also to a significant increase in payment transfers and the securities business.

The development in general administrative expenses is based on higher personnel and other administrative expenses due to the expansion of the branch network and the first-time consolidation of the real estate subsidiary. Net profit after minority interests fell by 9.5% from EUR 39.5 million to EUR 35.7 million. The cost/income ratio deteriorated from 56.0% to 60.6% and return on equity fell from 31.3% to 23.3%. For the full year of 2007 the net profit target remains unchanged – growth of 15% adjusted for the interest accrual correction is expected.

Croatia
In April, Diners Club Adriatic d.d. was acquired, with 450,000 issued credit cards one of the leading credit card companies in this market. Their results are shown in the Croatia sub-segment starting in the second quarter. In addition, the first-time consolidation of real estate subsidiaries as of the start of the year also distorts some line items in the semi-annual comparison. Overall, these effects have only a marginal impact on segment net profit.

The operating result of Erste Bank Croatia improved compared to the first half of 2006 by 92.8% or EUR 12.2 million, from EUR 13.2 million to EUR 25.4 million. Net interest income improved noticeably, despite the restrictive legislation on foreign currency financing and the general limitation of loan growth. The rising growth rates in the lending business along with the shift to higher interest products contributed to this in the retail area.

As a result, net interest income rose in the first half of 2007 by EUR 19.5 million from EUR 54.7 million to EUR 74.2 million (DCA contributed EUR +3.3 million). Net commission income more than doubled, above all from payment transfers and from securities transactions, as well as from income from the credit card subsidiary (EUR +6.1 million) from EUR 13.1 million to EUR 28.0 million. General administrative expenses increased by EUR 12.3 million or 29.6% from EUR -41.5 million to their current EUR -53.8 million. This was mainly due to the inclusion of subsidiaries in the consolidated financial accounts mentioned above. The improvement in other result from a loss of EUR -0.6 million to a profit of EUR 1.3 million, resulted from one-off income related to the sale of an equity interest in the first quarter of 2007. The return on equity rose clearly from 21.4% to 39.0%, the income ratio improved from 55.2% to 50.9%.

Serbia
The 2006 business year in Serbia was dominated by restructuring measures. Net loss after minority interests improved by EUR 7.8 million or 77.9% from EUR -10.0 million to EUR -2.2 million. Along with a considerable increase in net interest income (EUR 7.0 million compared with EUR 3.1 million in the first half of 2006), driven by expansion in the retail business and interbank business, risk provisions decreased significantly. General administrative expenses fell EUR 0.8 million from EUR -14.2 million to EUR -13.5 million, mainly as a result of the restructuring expenses mentioned above that strained the semi-annual result in 2006. The EUR 1.7 million increase in the other result from a deficit of EUR -0.3 million to a profit of EUR 1.4 million was attributable to one-off income from disposal of collateral. The targets for 2008 (15-20% RoE based on local results) remain unchanged. Against the backdrop of a

growing market and opportunities associated with that growth and contrary to the forecasts up until now of a balanced result in 2007, net profit after minorities for this year is expected to be slightly negative (EUR 4-5 million).

Ukraine

Bank Prestige was fully taken over by Erste Bank in February of this year. Since then a branch was opened every week. The current branch number stands at 35; by year-end this figure should expand to 75-80. In line with this development, employee numbers are to grow from currently 670 to about 1,000 by year-end. The bank, which by now is already operating under the Erste Bank brand, is expected to grow faster than the competition in the retail segment. Its retail market share has already grown from zero to 0.8%. Based on a positive market environment and our track record in implementing growth strategies in the retail segment, the corresponding market share should reach 1% by year-end and 4% by 2010.

Compared to the first quarter of 2007 (only including the results of two months), the second quarter already showed a very pleasing increase in net interest income due to the 37% rise in customer loans. General administrative expenses rose noticeably, as expected, because of the rapid expansion of business compared to the previous quarter. The cumulative net loss after minority interests for the first half of the year was EUR -5.8 million.

International Business

Net profit after minority interests showed a slight drop of EUR -0.6 million or 1.3% from EUR 49.9 million to EUR 49.3 million. This was caused primarily by trends in other result which, in the first half of 2006 contained positive one-off effects totalling EUR 5.7 million from valuation gains on investments and proceeds from previously written off loans. The increase in net interest income and the improvement in general administrative expenses led to a 4.3% rise in the operating result. The cost/income ratio improved from 19.4% to 18.5%, the return on equity rose from 20.4% to 22.4%, strongly supported by the lower equity requirements under the Basel II guidelines.

Corporate Center

The Corporate Center segment includes results from companies, profit consolidation between the segments as well as amortisation of BCR and DCA customer stock which in order to ensure comparability cannot be assigned to a specific business segment. The trends for net commission income and general administrative expenses were largely determined by profit consolidation of banking support operations. General administrative expenses rose in particular through other administrative expenditure for group-wide projects and the effects of accruals, which are expected to reverse over the course of the year. The deterioration in net interest income was caused primarily by one-off interest income on the capital increase proceeds in the same period last year while the net trading result advanced as a result of the mark-to-market valuation of strategic investments. The deterioration in other result compared with the same period in the previous year can be attributed to the EUR -39.7 million statutory linear amortisation charge relating to the value of BCR's and DCA's acquired customer base. This item was positively affected through revaluation income from assets connected with a securities settlement case in 2006.

V. Exchange rate development

Euro FX rates	End of period rates			Average rates		
	Jun 07	Dec 06	Change	1-6 07	1-6 06	Change
CZK/EUR	28.72	27.49	-4.5%	28.16	28.49	1.2%
RON/EUR	3.13	3.38	7.4%	3.33	3.55	6.5%
SKK/EUR	33.64	34.44	2.3%	34.10	37.64	9.4%
HUF/EUR	246.15	251.77	2.2%	250.72	262.01	4.3%
HRK/EUR	7.30	7.35	0.6%	7.35	7.31	-0.6%
RSD/EUR	78.70	79.05	0.4%	79.90	86.78	7.9%
UAH/EUR	6.76	6.65	-1.6%	6.69	6.18	-8.2%

Positive change = appreciation vs EUR, negative change = depreciation vs EUR

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Appendix

I. GROUP PROFIT AND LOSS ACCOUNT (IFRS)

(2006 figures restated)

in EUR million	1-6 07	1-6 06	Change
Net interest income	1,857.5	1,481.8	25.4%
Risk provisions for loans and advances	-239.3	-218.3	9.6%
Net fee and commission income	884.9	697.7	26.8%
Net trading result	219.6	136.2	61.2%
General administrative expenses	-1,791.8	-1,399.6	28.0%
Income from insurance business	29.5	15.0	96.7%
Other operating result	-89.4	-51.1	-75.0%
Income from financial assets - FV	4.0	1.5	>100.0%
Income from financial assets - AfS	27.4	43.8	-37.4%
Income from financial assets - HtM	0.5	4.9	-89.8%
Pre-tax profit	902.9	711.9	26.8%
Taxes on income	-194.1	-160.3	21.1%
Net profit before minority interests	708.8	551.6	28.5%
Minority interests	-142.8	-99.0	44.2%
Net profit after minorities	**566.0**	**452.6**	**25.1%**

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II. CONSOLIDATED BALANCE SHEET (IFRS)

in EUR million	Jun 07	Dec 06	Change
ASSETS			
Cash and balances with central banks	6,753	7,378	-8.5%
Loans and advances to credit institutions	21,405	16,616	28.8%
Loans and advances to customers	104,389	97,107	7.5%
Risk provisions for loans and advances	-3,239	-3,133	3.4%
Trading assets	6,682	6,188	8.0%
Financial assets - at fair value through profit or loss	5,045	4,682	7.8%
Financial assets - available for sale	15,200	14,927	1.8%
Financial assets - held to maturity	18,139	16,700	8.6%
Investments of insurance companies	7,556	7,329	3.1%
Equity holdings in associates accounted for at equity	389	383	1.6%
Intangible assets	6,528	6,092	7.2%
Tangible assets	2,252	2,165	4.0%
Tax assets	349	317	10.1%
Other assets	5,905	4,952	19.2%
Total assets	**197,353**	**181,703**	**8.6%**
LIABILITIES AND EQUITY			
Amounts owed to credit institutions	40,989	37,688	8.8%
Amounts owed to customers	93,235	90,849	2.6%
Debt securities in issue	29,128	21,814	33.5%
Trading liabilities	1,704	1,200	42.0%
Underwriting provisions	8,260	7,920	4.3%
Other provisions	1,749	1,780	-1.7%
Tax liabilities	286	291	-1.7%
Other liabilities	5,150	4,047	27.3%
Subordinated capital	5,484	5,210	5.3%
Total equity	11,368	10,904	4.3%
Shareholder‘s equity	8,483	7,979	6.3%
Minority interests	2,885	2,925	-1.4%
Total liabilities and equity	**197,353**	**181,703**	**8.6%**

III. SEGMENT REPORTING - ERSTE BANK GROUP

Overview*

(2006 figures restated)

	Austria		CEE		Int'l Business		Corp. Center		Total	
in EUR million	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**
Net interest income	807.2	766.5	989.5	627.9	73.6	70.7	-12.8	16.8	1,857.5	1,481.8
Risk provisions	-146.0	-158.8	-88.1	-52.2	-5.2	-7.4	0.0	0.2	-239.3	-218.3
Net fee and commission income	473.5	456.6	410.3	249.5	15.2	15.3	-14.1	-23.8	884.9	697.7
Net trading result	95.6	78.9	111.5	58.2	-0.1	0.1	12.6	-0.9	219.6	136.2
General administrative expenses	-850.5	-832.3	-863.8	-532.5	-16.4	-16.7	-61.1	-18.1	-1,791.8	-1,399.6
Income - insurance business	11.1	10.5	18.4	4.5	0.0	0.0	0.0	0.0	29.5	15.0
Other result	9.0	27.1	-25.4	-23.6	0.3	6.7	-41.5	-11.1	-57.5	-0.9
Pre-tax profit	399.9	348.6	552.4	331.8	67.4	68.6	-116.8	-37.0	902.9	712.0
Taxes on income	-91.0	-76.8	-105.5	-74.7	-18.1	-18.7	20.4	9.8	-194.1	-160.3
Minority interests	-91.9	-88.3	-63.8	-12.6	0.0	0.0	12.9	2.0	-142.8	-98.9
Net profit after minorities	**217.1**	**183.5**	**383.2**	**244.5**	**49.3**	**49.9**	**-83.5**	**-25.2**	**566.0**	**452.7**
Average risk-weighted assets	48,295.0	49,365.6	33,525.6	20,653.8	6,777.4	7,524.7	1,220.1	357.0	89,818.0	77,901.1
Average attributed equity	1,942.8	1,878.1	2,040.6	1,364.8	440.8	489.3	3,777.9	2,676.2	8,202.0	6,408.4
Cost/income ratio	**61.3%**	**63.4%**	**56.5%**	**56.6%**	**18.5%**	**19.4%**	**n.a.**	**n.a.**	**59.9%**	**60.0%**
ROE based on net profit	**22.3%**	**19.5%**	**37.6%**	**35.8%**	**22.4%**	**20.4%**	**n.a.**	**n.a.**	**13.8%**	**14.1%**

*) Risk-weighted assets and attributed equity for H1 07 are not directly comparable with those of the prior-year period due to adoption of Basel II as of 1 January 2007.
EUR 39.7m linear customer stock amortisation included in Other result of Corporate Center. The "Other result" line item includes the following P&L positions: other operating result, income from financial assets - at fair value through profit or loss, income from financial assets - available for sale, income from financial assets - held to maturity.

Austria*

(2006 figures restated)

	Savings Banks		Retail & Mortgage		Large Corporates		Treasury & IB	
in EUR million	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**
Net interest income	420.0	399.5	272.6	265.8	83.0	75.0	31.6	26.2
Risk provisions	-82.5	-87.2	-48.7	-48.9	-14.8	-22.6	0.0	0.0
Net fee and commission income	187.9	187.5	186.6	174.9	45.3	45.2	53.7	49.0
Net trading result	15.6	11.2	6.1	5.3	1.2	1.7	72.7	60.7
General administrative expenses	-422.9	-415.8	-320.3	-317.7	-51.5	-47.4	-55.8	-51.5
Income - insurance business	0.0	0.0	11.1	10.5	0.0	0.0	0.0	0.0
Other result	-0.1	10.3	-1.5	-1.5	9.4	14.6	1.3	3.7
Pre-tax profit	117.9	105.6	105.9	88.4	72.6	66.5	103.4	88.1
Taxes on income	-28.6	-23.2	-23.3	-19.3	-16.3	-14.6	-22.8	-19.6
Minority interests	-80.5	-74.7	-8.1	-9.1	-3.3	-4.5	0.0	0.0
Net profit after minorities	**8.8**	**7.6**	**74.6**	**60.1**	**53.1**	**47.4**	**80.5**	**68.4**
Average risk-weighted assets	22,745.5	25,498.1	11,514.4	13,013.1	10,766.6	7,522.2	3,268.4	3,332.2
Average attributed equity	225.6	261.1	760.0	870.1	701.7	491.1	255.5	255.8
Cost/income ratio	**67.8%**	**69.5%**	**67.2%**	**69.6%**	**39.8%**	**38.8%**	**35.3%**	**37.9%**
ROE based on net profit	**7.8%**	**5.8%**	**19.6%**	**13.8%**	**15.1%**	**19.3%**	**63.0%**	**53.5%**

*) Risk-weighted assets and attributed equity for H1 07 are not directly comparable with those of the prior-year period due to adoption of Basel II as of 1 January 2007.
The "Other result" line item includes the following P&L positions: other operating result, income from financial assets - at fair value through profit or loss, income from financial assets - available for sale, income from financial assets - held to maturity.

Central and Eastern Europe (CEE)*

(2006 figures restated)

	Czech Republic		Romania		Slovakia		Hungary		Croatia		Serbia		Ukraine	
in EUR million	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**	**1-6 07**	**1-6 06**
Net interest income	387.0	344.8	256.1	0.0	145.5	107.9	116.1	117.4	74.2	54.7	7.0	3.1	3.6	0.0
Risk provisions	-32.6	-22.1	-8.3	0.0	-16.3	-7.6	-22.1	-14.1	-5.9	-7.3	-0.3	-1.1	-2.5	0.0
Net fee and commission income	169.2	161.8	105.4	0.0	46.0	40.4	59.4	31.9	28.0	13.1	2.2	2.3	0.2	0.0
Net trading result	24.9	26.5	52.7	0.0	9.5	6.9	20.3	17.5	3.4	7.3	0.7	0	0.1	0
General administrative expenses	-322.2	-294.4	-235.5	0.0	-111.5	-89.1	-118.7	-93.4	-53.8	-41.5	-13.5	-14.2	-8.6	0.0
Income - insurance business	5.7	4.5	12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other result	-9.0	-12.3	-4.5	0.0	-3.7	-1.4	-10.9	-9.1	1.3	-0.6	1.4	-0.3	0.1	0.0
Pre-tax profit	222.9	208.9	178.6	0.0	69.3	57.2	44.1	50.2	47.2	25.7	-2.6	-10.2	-7.1	0.0
Taxes on income	-52.8	-50.5	-30.5	0.0	-5.9	-8.6	-8.3	-10.6	-9.6	-5.0	0.2	0.0	1.3	0.0
Minority interests	-4.8	-5.3	-46.9	0.0	0.0	0.2	-0.1	-0.1	-12.2	-7.5	0.2	0.2	0.0	0.0
Net profit after minorities	**165.4**	**153.1**	**101.1**	**0.0**	**63.5**	**48.8**	**35.7**	**39.5**	**25.4**	**13.2**	**-2.2**	**-10.0**	**-5.8**	**0.0**
Average risk-weighted assets	12,043.5	10,896.7	9,464.0	0.0	4,207.7	3,096.3	4,372.3	3,630.9	2,965.0	2,898.7	351.1	131.2	122.0	0.0
Average attributed equity	827.5	752.2	449.9	0.0	295.8	222.0	306.2	252.2	130.2	122.9	20.8	15.4	10.0	0.0
Cost/income ratio	**54.9%**	**54.8%**	**55.2%**	**0.0%**	**55.5%**	**57.4%**	**60.6%**	**56.0%**	**50.9%**	**55.2%**	**n.n.**	**n.n.**	**n.a.**	**0.0%**
ROE based on net profit	**40.0%**	**40.7%**	**45.0%**	**0.0%**	**42.9%**	**44.0%**	**23.3%**	**31.3%**	**39.0%**	**21.4%**	**n.n.**	**n.n.**	**n.a.**	**0.0%**

*) Risk-weighted assets and attributed equity for H1 07 are not directly comparable with those of the prior-year period due to adoption of Basel II as of 1 January 2007.
The "Other result" line item includes the following P&L positions: other operating result, income from financial assets - at fair value through profit or loss, income from financial assets - available for sale, income from financial assets - held to maturity.