

Erste Group – Q1 08 results presentation

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Strong operating performance driven by CEE growth

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Cautionary note regarding forward-looking statements



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- **Summary and Q1 2008 highlights**
 - Q1 2008 key topics
 - Outlook and targets
 - Financials and segment reporting
 - Asset quality
 - Appendix

NB:

- As a result of the planned sale of the insurance business and of two other investments in Romania, the profit and loss statement (the previous “Income from insurance business” line becomes “profit from discontinued operations”) and the balance sheet (on the asset and liability side, a corresponding new line item has been added) have been adapted in line with IFRS 5.
- Two savings banks joined the Haftungsverbund in December 2007; four additional savings banks joined in January 2008 and are therefore being incorporated into the consolidated financial statement from the respective points in time. Furthermore, Diners Club Adriatic Croatia (DCA) has been part of the consolidated financial statement since 2 April 2007 and ABS Banka, Bosnia, acquired by Steiermärkische Sparkasse, since 3 April 2007; these were therefore not yet included in the 1st quarter of 2007. This results in an – albeit minor – distortion of the rates of change compared with the respective periods for the previous year.
- The following tables and narrative may contain rounding differences.

Q1 08 financial highlights – Executive summary

– Record operating performance

- Operating result reaches EUR 766.2m, up 25% yoy
- Cost/income ratio improves to 55.7%

– Exceptional performance by key CEE subsidiaries

- Ceska sporitelna net profit increases by 19% supporting positive outlook for 2008
- BCR net profit up strongly by 82% on Q1 07 as a result of:
 - Lower cost growth due to the successful integration programme
 - Strong NII and fee income in a slightly improving economic scenario

– Sale of insurance operations – concentrating on core strengths

- EUR 1bn total net profit contribution - EUR 600m expected for 2008
 - Remainder to be deferred over 15 years
- Strengthening of capital position: increasing Tier 1 by about 70bps in 2008

– ABS/CDO revaluations in line with guidance

- Negative valuation in Q1 08: EUR 32.8m in P&L, EUR 75.3m in equity
 - Including ABS/CDO portfolio of EUR 230m held by the savings banks
- Face value declines by EUR 306m due to redemptions and FX rate changes
- No deterioration of underlying assets expected

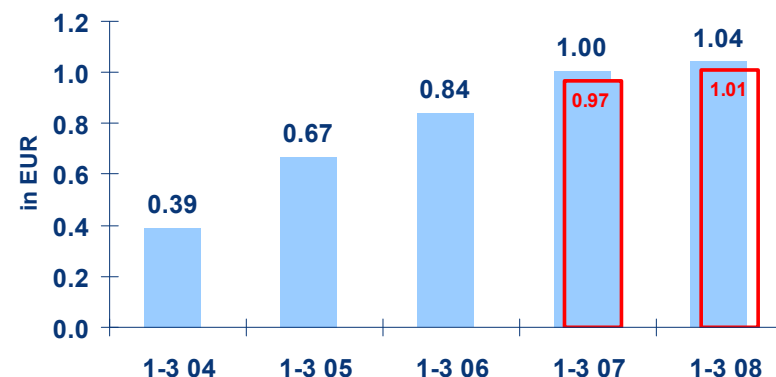
Q1 08 financial highlights – Resilient operating performance



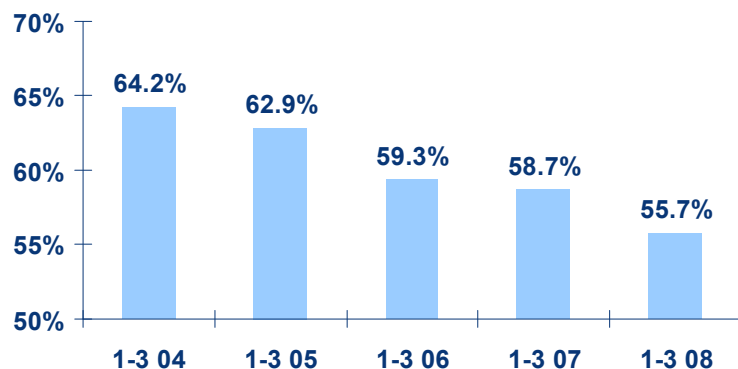
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- **Net profit up 4.5% yoy to EUR 315.6m**
 - Despite negative impacts from financial markets
- **NIM on interest bearing assets (IBA) increases to 2.8%**
 - Supported by stable to widening margins in CEE of up to 4.5% and a NIM of 1.8% in Austria
- **Total assets increase by 2% to EUR 204.5bn**
- **Tier 1 ratio remains stable at 7.0%**
 - Not yet including any effects from sale of insurance business

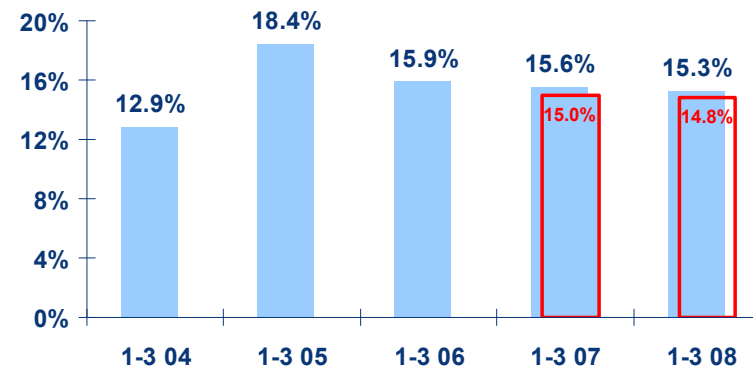
Cash earnings per share *



Cost/income ratio



Cash return on equity *



*) Red bars for Q1 08 denote reported EPS and ROE respectively. Decline in reported and cash ROE reflects 2006 capital increase.
EPS calculation based on average number of shares for the period (ex treasury shares and shares owned by savings banks with EB participations).

Q1 08 divisional highlights – Outstanding contribution from CEE subsidiaries



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– Austria

- Savings banks 29.3% increase due to 6 new members of cross guarantee system since FY 2007
- R&M impacted by volatile markets despite strong performance of SME business
- First benefits from new business division (GCIB) visible in the Large Corporates segment

– CEE

- Excellent operating performance across the region
- CS increases strongly – adjusted for 7.8% currency appreciation increase was 34%
- BCR shows benefits of successful integration programme, doubling operating result (excluding 9.2% RON decline)
- SLSP performs ahead of expectations on lower cost growth in Q1 08 and solid business growth
- EBH increase favoured by EUR 8m adjustment of NII in Q1 07
- EB Serbia and Ukraine performing in line with expectations

Operating result per segment *

in EUR million	1-3 08	1-3 07	Change
Austria	292,0	292,4	(0,2%)
Savings Banks	132,3	102,3	29,3%
Retail & Mortgage	80,9	82,3	(1,7%)
<i>Own branches</i>	32,3	31,1	3,9%
<i>SME</i>	11,3	8,8	28,7%
<i>Own savings banks</i>	17,3	17,8	(3,2%)
<i>Mortgage</i>	11,4	10,1	12,9%
Large Corporates	50,6	39,2	29,1%
Treasury & Investment Banking	28,2	68,6	(58,9%)
Central and Eastern Europe	489,7	317,8	54,1%
Czech Republic	206,2	138,3	49,1%
Romania	156,1	83,3	87,3%
Slovakia	51,5	43,0	19,9%
Hungary	46,2	30,4	51,9%
Croatia	33,5	24,1	39,0%
Serbia	0,4	(1,9)	na
Ukraine	(4,3)	0,4	na
International Business	41,8	35,4	17,8%
Corporate Center	(57,2)	(33,2)	(72,5%)
Total EB Group	766,2	612,4	25,1%

*) Changes in scope of consolidation: Diners Club Croatia (DCA) - 2 April 2007;
EB Ukraine - 1 February 2007

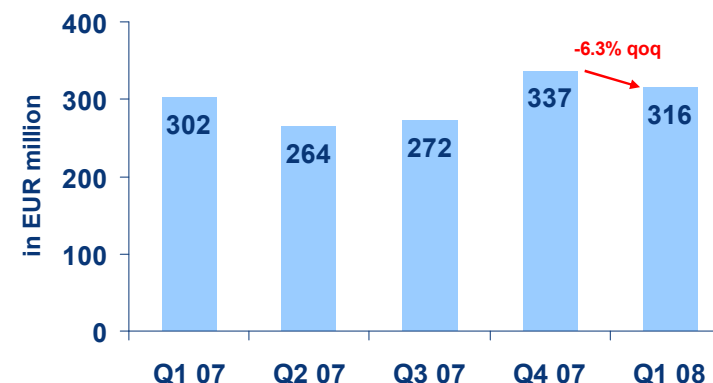
Q1 08 P&L highlights – Operating income increases quarter on quarter



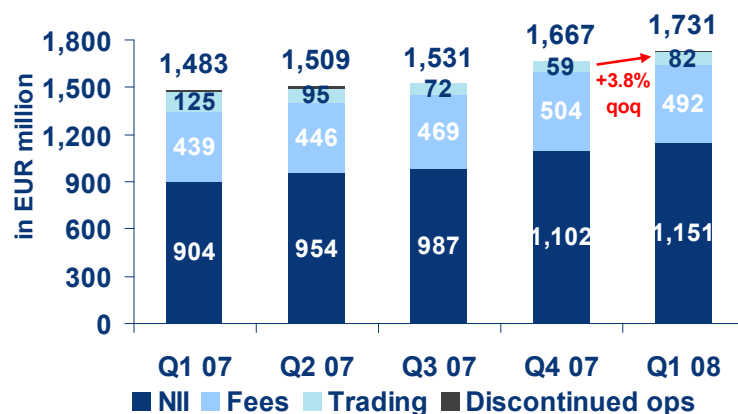
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- **Operating income continues to improve qoq**
 - Driven by strong NII growth up 4.5% qoq despite EUR 62m impact from unwinding in Q4 07
 - Unwinding has EUR 14.4m positive effect in Q1 08
 - Fee income declines moderately in a difficult market by 2.3% on strong Q4 07
 - Trading result improved by 39% qoq on weak Q4 07
- **Operating expenses up moderately qoq**
 - Personnel costs down 6.7% qoq mainly on high Q4 07 integration costs and lower headcount in BCR
 - Other admin. costs up 30.8% qoq on seasonal effects and higher IT spending

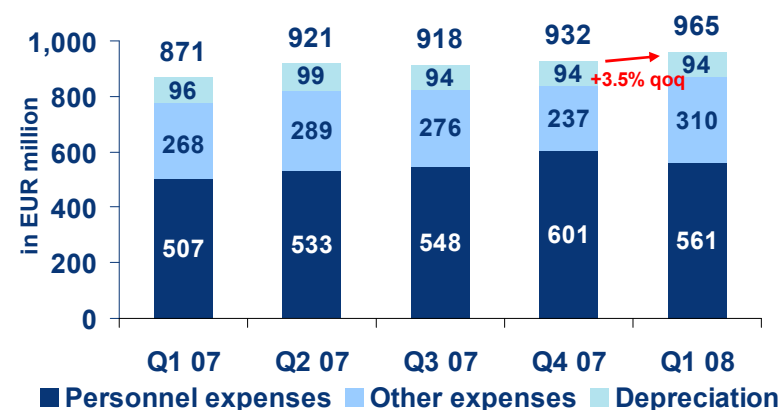
Net profit per quarter



Operating income per quarter



Operating expenses per quarter



Q1 08 – Balance sheet highlights

Deposit growth outpaces loans in first 3 months



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Balance sheet as at 31 March 2008 (in EUR billion)

Loans and adv. to customers (115.8) + risk provisions (-3.4)	112	104	Customer accounts
Loans and adv. to credit institutions (23.8) + Trading assets (7.5)	24	35	Amounts owed to credit institutions
	7		
Financial assets	36	29	Debt securities in issue (28.7) + Subordinated capital (5.5)
		6	
Other assets	25	31	Other liabilities (19.2) + Total equity (11.9)
	Assets	Liabilities	

Presentation topics

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- Summary and Q1 2008 highlights
 - **Q1 2008 key topics**
 - Outlook and targets
 - Financials and segment reporting
 - Asset quality
 - Appendix

Key topics: Romania – Rapidly approaching a balanced growth path

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- **Slowing trade and current account deficits**
 - Due to rapid export rises and slowdown in import growth (very high base in Q1 07 due to EU accession)
 - CA deficit was below 2% of GDP in first 2 months of the year and is not expected to exceed 15% in 2008
 - Forecast to bottom out at these levels

 - **Moderating wage growth underpins lower inflation**
 - Lower CPI as well as wage inflation
 - Unemployment forecast to remain stable

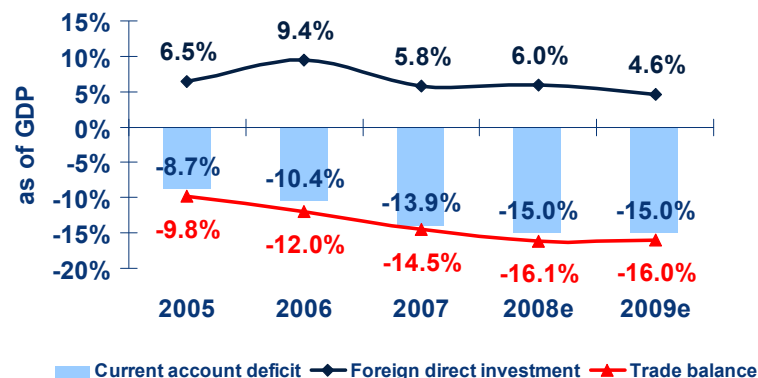
 - **Real GDP growth expected to surpass 6% in 2008 and 2009**

 - **Tightening monetary policy supports currency**
 - NBR hikes policy rate by 200 bps - Central Bank base rate stands at 9.5%
 - Up from 7.5% and 8.75% at year-end 2007 and 2006 respectively
 - Main aim is to rein in mid single-digit inflation

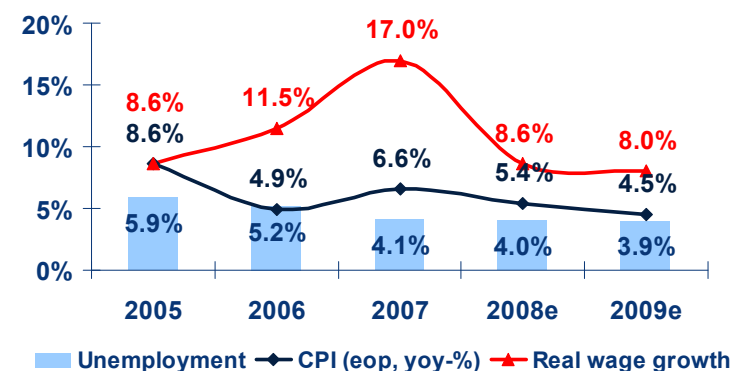
 - **Recovery of local currency under way**
 - Strong appreciation against the euro from January 2008 lows to above 3.6
 - Currency expected to remain less volatile for rest of the year on the back of improving trade deficit figures

Key topics: Romania – Key economic indicators

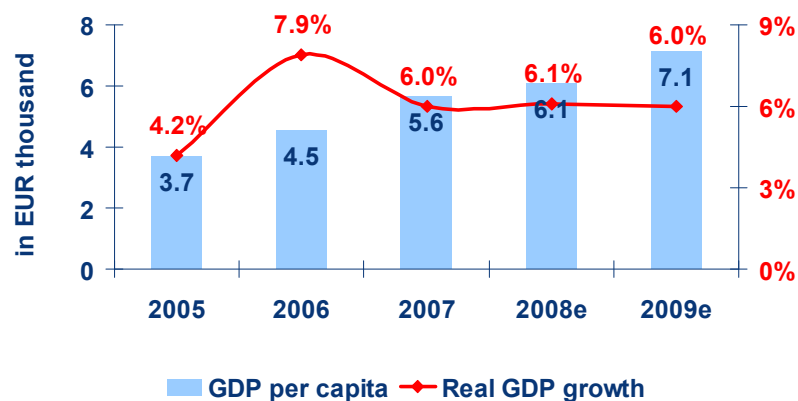
FDI vs trade and current account balance



Unemployment vs inflation vs wage growth



GDP development



RON/EUR NBR Fixing



Source: Erste Group Research

Key topics: Romania – BCR: strong loan growth, risk costs as forecast

– Loan growth started strongly in 2008

- Market growth continued to accelerate in Q1 08, but is expected to slow down compared to previous year
- Growth rates slightly higher in retail (+ 6.9% ytd) than corporate (+ 6%) – driven by demand for FX product
- Retail loan growth driven by consumer and housing loans

– Retail business continues to be self-funding

- Retail loan/deposit ratio below 82%
- Retail FX lending is partly covered by FX deposits → excellent risk mitigation

– Stable underlying risk costs

- Underlying risk costs in line with budgeted figures at 118 bps in Q1 08
- Higher risk provision compared to other CEE countries is due to higher share of consumer loans (65% of retail book in Q1 08)

– Shift in retail customer deposits from term to sight deposits

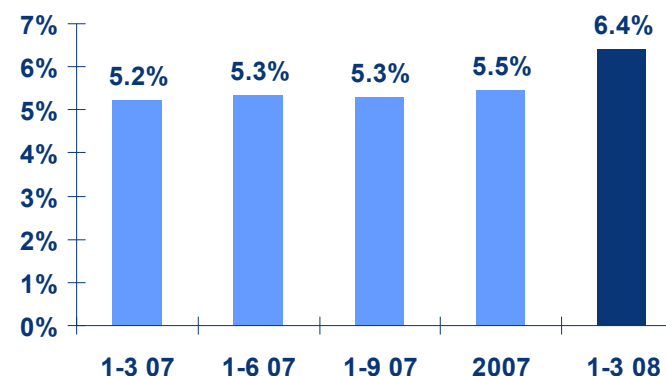
- Share of sight deposit increases to 30% at Q1 08

Source: Erste Group Research

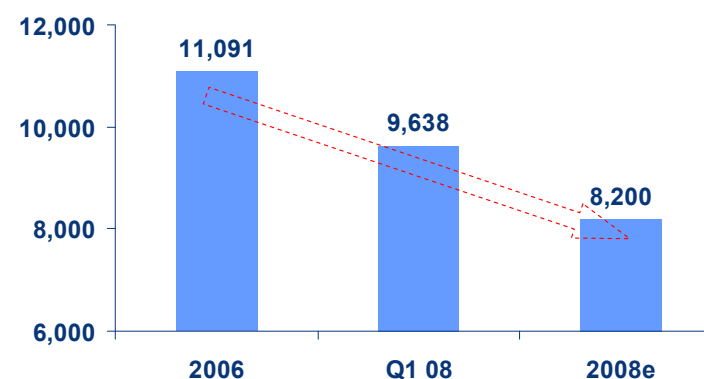
Key topics: Romania – BCR performs to expectations

- **Quarterly net profit reached EUR 103.6m**
 - 82% increase based on local consolidated results
 - Driven by strong NII and fee income
 - Expenses grow in line with inflation
- **Net interest margin trending upward**
 - Benefiting from rising local interest rates
 - BCR holds largest RON liquidity in the market
 - Supported by EUR 17.9m reclassification of interest-like commissions from fee income to NII
- **Headcount reduction slower in Q1 08**
 - Higher internal migration resulting in slower headcount decline
 - YE 2008 headcount targets confirmed
- **Integration costs in Q1 08**
 - Marginal integration costs booked Q1 08, outlook for max EUR 40m for 2008 confirmed
 - Release of EUR 14.3m risk provisions at Group level for integration-related risk costs, no impact at BCR
- **ROE at 30.7%; CIR improves to about 40%**
 - Reported by local entity
- **2009 targets confirmed**
 - 2006 – 2009 net profit CAGR > 40%
 - Adjusted for integration costs

Net interest margin

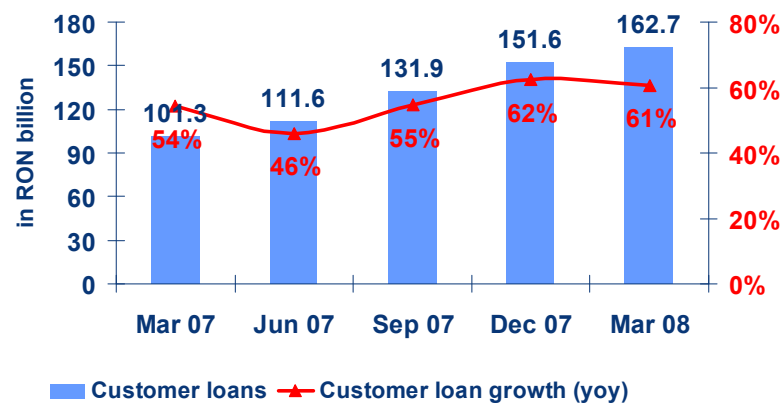


BCR headcount (bank only)

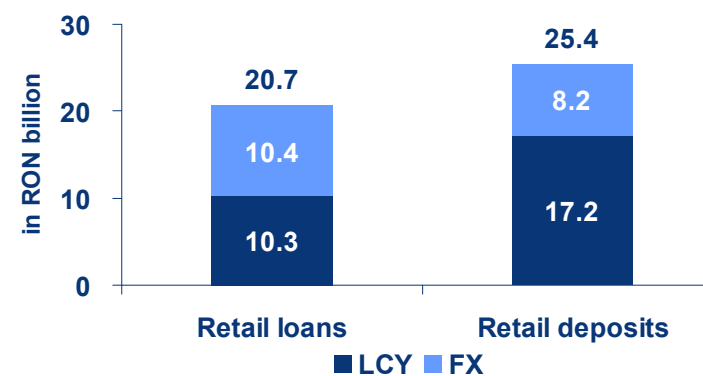


Key topics: Romania – BCR: loan book trends

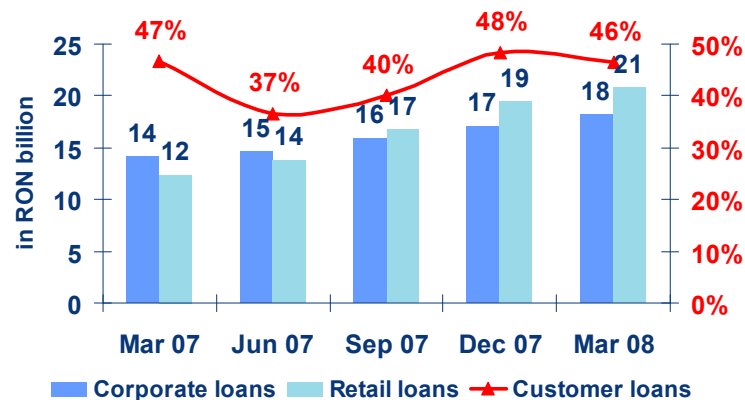
Market loan growth



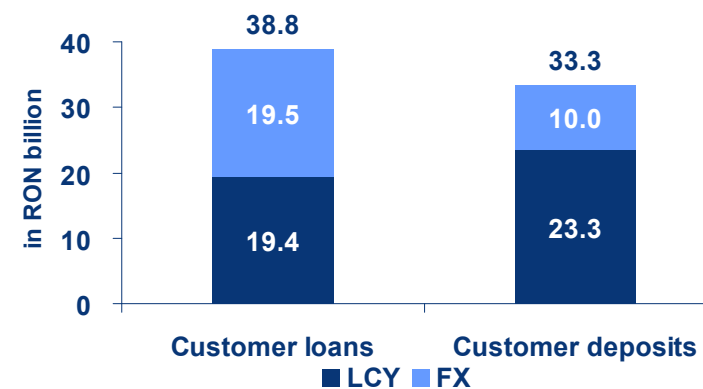
Retail loan vs deposit structure by currency



BCR loan book trends



Loan vs deposit structure by currency



Source: Erste Group Research

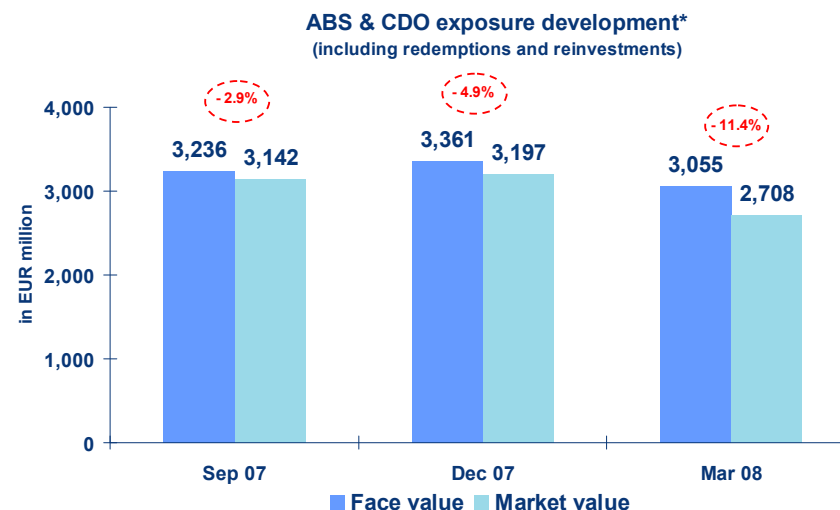
Key topics: ABS/CDO portfolio

Q1 08 – Performance in line with expectations



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- **Total face value of ABS/CDO exposure declines by EUR 306m**
 - Due to redemptions and FX effects
- **Total market value of ABS portfolio including redemptions, FX effects and revaluations**
 - EUR 2.7bn at Erste and EUR 230m at savings banks
- **P&L and balance sheet impact as forecast**
 - Q1 08 pre-tax impact on P&L of EUR -32.8m from MTM valuation (FY 07: EUR -30.2m)
 - Q1 08 pre-tax EUR 75.3m negative MTM valuation in AfS reserve (Q4 07: EUR -81m) including SBs
- **HtM portfolio has no balance sheet impact**
 - Difference between face value and market value is not fully comparable to MTM valuation impact in P&L and balance sheet



ABS/CDO portfolio by book (Mar 2008)*				
in EUR m	Face Value	Market Value	change	+/- %
FV (m-t-m)	456	401	(55)	(12.1%)
AfS (m-t-m)	1,395	1,216	(179)	(12.8%)
HtM (at cost)	1,203	1,092	(111)	(9.3%)
Total	3,055	2,708	(347)	(11.3%)

* Excluding savings banks portfolio

Key topics: ABS/CDO portfolio

Detailed portfolio analysis



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- Unchanged quality of portfolio and stable ratings
- Investments mainly in amortising structures which increase credit enhancement over time
 - 4 upgrades (underlying assets: EUR 25m) vs 3 downgrades (underlying assets: EUR 7m) in Q1 08
- No impairments
 - All underlying assets performing to expectations

ABS/CDO portfolio by region (Mar 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
USA	817	713	(12.7%)	26.3%
Continental Western Europe	1,203	1,087	(9.7%)	40.1%
UK & Ireland	634	527	(16.9%)	19.5%
Far East and Australia	190	182	(4.2%)	6.7%
Other (i.e. CEE) and Global	212	199	(5.9%)	7.4%
Total	3,055	2,708	(11.3%)	100.0%

* Excluding savings banks portfolio

ABS/CDO portfolio by ratings (Mar 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
AAA	923	867	(6.0%)	32.0%
AA	620	567	(8.5%)	21.0%
A	1,096	913	(16.7%)	33.7%
BBB	414	359	(13.4%)	13.2%
BB	2	1	(32.2%)	0.1%
B	0	0	-	0.0%
CCC	0	0	-	0.0%
unrated	0	0	-	0.0%
Total	3,055	2,708	(11.3%)	100.0%

ABS/CDO portfolio by products (Mar 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
European prime RMBS	910	844	(7.2%)	31.2%
European CMBS	400	309	(22.9%)	11.4%
SME ABS	101	92	(8.5%)	3.4%
Leasing ABS	100	93	(7.1%)	3.4%
Other ABS	255	246	(3.6%)	9.1%
CLOs	1,073	924	(13.9%)	34.1%
Other CDOs	216	201	(7.0%)	7.4%
Total	3,055	2,708	(11.3%)	100.0%

Additional information can be found in the appendix

Key topics: Funding –

Funding costs remain contained in 2008

- **Long-term funding needs of EUR 5-6bn in 2008**

- EUR 2bn successfully issued ytd
- Thereof about EUR 600m of covered bonds (Pfandbriefe)

- **Plan to increase Pfandbrief issues from EUR 1.6bn to EUR 4bn within next 12-18 months**

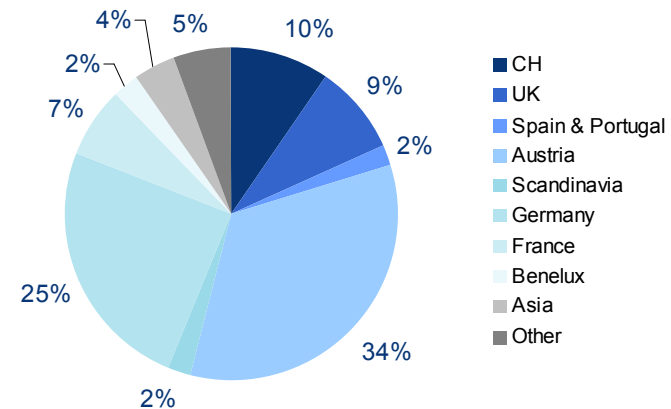
- 2 Aaa rated cover pools (mortgage and public sector) allow access to cheaper funding

- **Well diversified investor base**

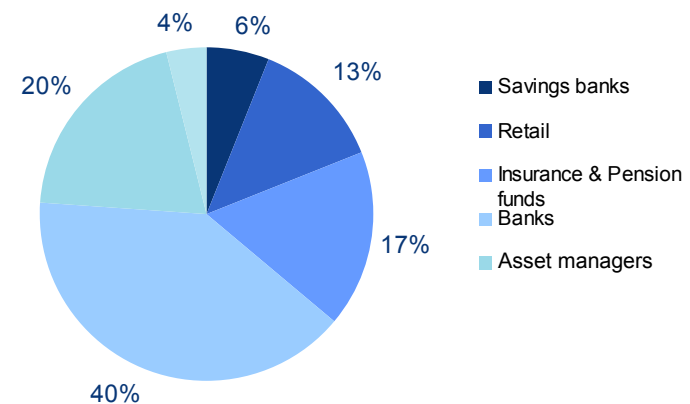
- 60% of investors have a buy & hold strategy

- **Total average funding costs still expected at a max of EURIBOR + 40bps**

Investors by geography



Investors by type

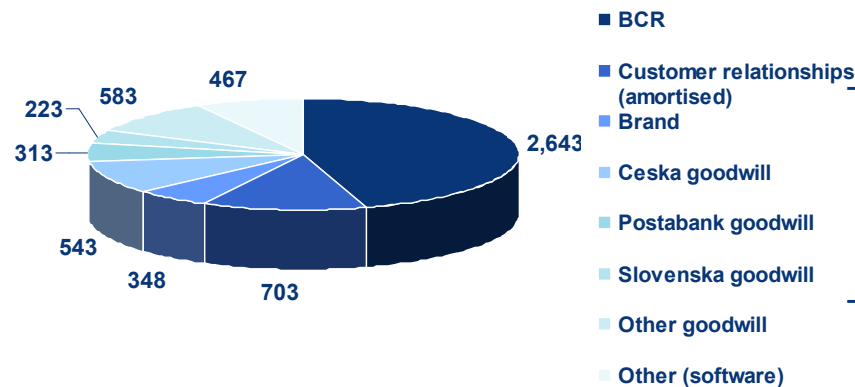


Key topics: Tangible equity – Analysis of changes in equity and intangible assets



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Intangibles composition (Q1 08)
(EUR 5,823 m)



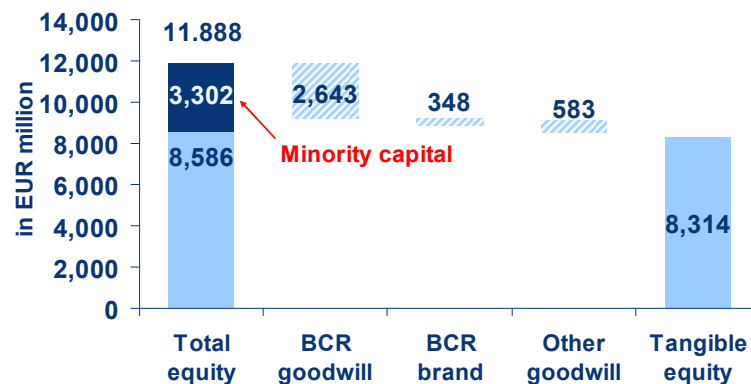
– Currency volatility impacts shareholders' equity but not tangible equity

– Tangible equity increased by 7.5% from EUR 7,731m at FY 07 to EUR 8,314m in Q1 08

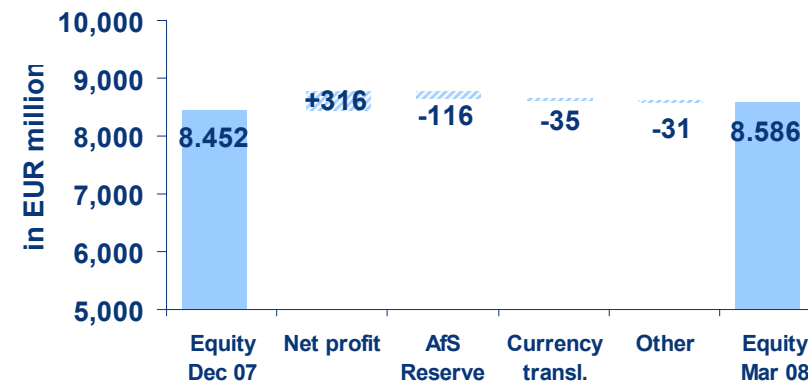
– Not yet including any benefits from sale of insurance operations

– Goodwill moves in tandem with currency translation effects in shareholders' equity

Reconciliation of total to tangible equity (Q1 08)



Changes in shareholders' equity



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Outlook –

Erste confirms guidance and updates ROE target



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- **Q1 2008 performance confirms confidence of achieving FY targets**
 - Excluding proceeds from sale of insurance business
- **ROE target for 2009 adjusted after sale of insurance operations**
 - Strengthened capital position and higher outlook for Tier 1
 - Tier 1 ratio expected to be well above 8% in 2009

Net profit⁽¹⁾ growth

2008: > 20%

2009: > 25%

Cost/income ratio

Below 55% in 2009

Return on equity⁽²⁾

Exceeding 16% in 2009

(1) Net profit after minorities

(2) Based on a Tier 1 ratio of 8%

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Group income statement (IFRS) – CIR improves strongly below 56%



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in EUR million	1-3 08	1-3 07	Change
Net interest income	1,151.1	903.7	27.4%
Risk provisions for loans and advances	(163.1)	(128.4)	27.0%
Net fee and commission income	491.9	438.9	12.1%
Net trading result	82.3	124.8	(34.1%)
General administrative expenses	(964.8)	(870.6)	10.8%
Profit from discontinued operations	5.7	15.6	(63.5%)
Other operating result	(22.9)	(33.3)	31.2%
Result from financial assets - FV	(72.9)	11.1	na
Result from financial assets - AfS	(12.8)	14.3	na
Result from financial assets - HtM	0.0	0.5	na
Pre-tax profit	494.5	476.6	3.8%
Taxes on income	(98.7)	(102.5)	(3.7%)
Minority interests	(80.2)	(72.0)	11.4%
Net profit after minorities	315.6	302.1	4.5%
Operating income	1,731.0	1,483.0	16.7%
Operating expenses	(964.8)	(870.6)	10.8%
Operating result	766.2	612.4	25.1%
Cost/income ratio	55.7%	58.7%	
Cash return on equity	15.3%	15.6%	
Return on equity	14.8%	15.0%	

Group balance sheet (IFRS)* – Slower loan growth due to seasonal effects



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in EUR million	Mar 08	Dec 07	Change
Cash and balances with central banks	7,783	7,615	2.2%
Loans and advances to credit institutions	15,938	14,937	6.7%
Loans and advances to customers	115,828	113,956	1.6%
Risk provisions for loans and advances	(3,447)	(3,296)	4.6%
Trading assets	7,469	6,637	12.5%
Financial assets - FV	4,452	4,534	(1.8%)
Financial assets - AfS	15,907	16,200	(1.8%)
Financial assets - HtM	15,770	16,843	(6.4%)
Investments of insurance companies	0	8,054	na
At-equity holdings	237	285	(16.8%)
Intangible assets	5,822	5,962	(2.3%)
Property and equipment	2,357	2,289	3.0%
Tax assets	416	446	(6.7%)
Assets - discontinued operations	9,555	0	na
Other assets	6,380	6,057	5.3%
Total assets	204,467	200,519	2.0%
Risk-weighted assets	98,822	95,091	3.9%

*) Risk-weighted assets calculated according to Basel II methodology.

Group balance sheet (IFRS)* – Loan/deposit ratio at 111% as deposits grow



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in EUR million	Mar 08	Dec 07	Change
Deposits by banks	35,073	35,165	(0.3%)
Customer accounts	103,863	100,116	3.7%
Debt securities in issue	28,681	31,078	(7.7%)
Trading liabilities	2,720	1,756	54.9%
Underwriting provisions	0	8,638	na
Other provisions	1,770	1,792	(1.2%)
Tax liabilities	323	329	(1.8%)
Liabilities - discontinued operations	9,407	0	na
Other liabilities	4,966	4,653	6.7%
Subordinated liabilities	5,776	5,589	3.3%
Total equity	11,888	11,403	4.3%
Shareholders' equity	8,586	8,452	1.6%
Minority interests	3,302	2,951	11.9%
Total liabilities and equity	204,467	200,519	2.0%
Tier 1 ratio	7.0%	7.0%	
Solvency ratio	10.1%	10.5%	

*) Tier 1 and solvency ratio calculated according to Basel II methodology.

Core segments* – CEE contribution at 81% of net profit



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in EUR million	Austria		CEE		Int'l Business		Corp. Center		Total	
	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07
Net interest income	477,1	398,9	637,6	473,5	40,1	36,6	(3,6)	(5,3)	1.151,1	903,7
Risk provisions	(71,4)	(80,0)	(72,3)	(43,0)	(5,9)	(5,3)	(13,6)	(0,1)	(163,1)	(128,4)
Net fee and commission income	237,7	246,2	247,5	192,2	10,6	7,1	(3,9)	(6,5)	491,9	438,9
Net trading result	20,8	63,9	63,3	55,2	0,0	(0,1)	(1,8)	5,8	82,3	124,8
General administrative expenses	(448,5)	(421,6)	(459,5)	(413,7)	(8,9)	(8,1)	(48,0)	(27,2)	(964,8)	(870,6)
Profit from discontinued operations	4,9	5,0	0,8	10,6	0,0	0,0	0,0	0,0	5,7	15,6
Other result	(38,8)	8,4	(40,7)	(2,7)	1,2	0,1	(30,4)	(13,2)	(108,6)	(7,4)
Pre-tax profit	181,8	220,9	376,8	272,0	37,0	30,2	(101,2)	(46,5)	494,5	476,6
Taxes on income	(59,0)	(49,3)	(73,9)	(53,7)	(9,6)	(8,0)	43,7	8,5	(98,7)	(102,5)
Minority interests	(40,5)	(48,5)	(46,3)	(29,7)	0,0	0,0	6,6	6,3	(80,2)	(72,0)
Net profit after minorities	82,4	123,0	256,6	188,6	27,5	22,2	(50,8)	(31,7)	315,6	302,1
Average risk-weighted assets	51.486,0	47.966,5	36.222,9	32.958,1	7.091,3	6.896,5	1.250,4	1.216,1	96.050,8	89.037,2
Average attributed equity	2.059,9	1.916,7	2.214,6	2.006,5	461,2	448,5	3.784,5	3.674,6	8.520,3	8.046,3
Cost/income ratio	60,6%	59,0%	48,4%	56,6%	17,6%	18,6%	n.a.	n.a.	55,7%	58,7%
ROE based on net profit	16,0%	25,7%	46,3%	37,6%	23,8%	19,8%	n.a.	n.a.	14,8%	15,0%

* EUR 18.9m linear depreciation of value for BCR and DCA Croatia customer base included in Other result of Corporate Center

- Q1 08 impact of adoption of IFRS 39 "unwinding" effects (+EUR 14.4m in NII and +EUR 14.4m of risk provisions) are allocated to the Corporate Center

- The published results of the individual subsidiaries cannot be compared on a one-to-one basis with the segment results. In segment reporting, for example, interest income from local equity is eliminated and the associated interest income of the allocated group equity is added to NII of the respective segments.

Core segment – Austria

Strong Q1 07 Treasury result cannot be matched



ERSTE GROUP

in EUR million	Savings Banks		Retail & Mortgage		Large Corporates		Treasury & IB		Austria	
	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07
Net interest income	258,0	206,5	147,1	136,6	56,5	39,4	15,5	16,4	477,1	398,9
Risk provisions	(37,2)	(43,1)	(22,9)	(23,8)	(11,2)	(13,1)	0,0	0,0	(71,4)	(80,0)
Net fee and commission income	98,6	96,6	83,0	96,3	27,2	23,8	29,0	29,5	237,7	246,2
Net trading result	4,7	10,4	3,1	2,9	0,3	0,3	12,6	50,3	20,8	63,9
General administrative expenses	(229,1)	(211,2)	(157,2)	(158,4)	(33,3)	(24,3)	(28,9)	(27,7)	(448,5)	(421,6)
Profit from discontinued operations	0,0	0,0	4,9	5,0	0,0	0,0	0,0	0,0	4,9	5,0
Other result	(13,3)	3,6	(10,4)	0,7	(0,8)	2,3	(14,4)	1,8	(38,8)	8,4
Pre-tax profit	81,8	62,9	47,6	59,2	38,7	28,4	13,8	70,3	181,8	220,9
Taxes on income	(36,4)	(14,7)	(10,5)	(13,0)	(7,8)	(6,3)	(4,3)	(15,4)	(59,0)	(49,3)
Minority interests	(41,5)	(42,7)	1,2	(4,1)	(0,2)	(1,8)	0,0	(0,0)	(40,5)	(48,5)
Net profit after minorities	3,9	5,5	38,3	42,2	30,7	20,4	9,5	55,0	82,4	123,0
Average risk-weighted assets	24.054,6	22.716,5	11.311,2	11.457,8	11.891,0	10.582,0	4.229,3	3.210,3	51.486,0	47.966,5
Average attributed equity	224,9	223,6	745,8	751,5	775,6	689,6	313,5	252,0	2.059,9	1.916,7
Cost/income ratio	63,4%	67,4%	66,0%	65,8%	39,7%	38,3%	50,6%	28,8%	60,6%	59,0%
ROE based on net profit	6,9%	9,9%	20,5%	22,4%	15,8%	11,8%	12,1%	87,3%	16,0%	25,7%

Core segment Central and Eastern Europe (1) – CEE subsidiaries continue to perform strongly ...



ERSTE GROUP

in EUR million	Czech Republic		Romania		Slovakia		Hungary	
	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07
Net interest income	259,9	191,8	180,4	119,4	77,1	71,9	67,2	51,3
Risk provisions	(22,3)	(14,3)	(17,5)	(5,4)	(10,4)	(7,8)	(13,1)	(11,8)
Net fee and commission income	102,0	83,8	67,2	45,3	25,8	22,5	32,6	29,5
Net trading result	26,1	16,5	16,1	20,0	6,2	4,3	7,4	10,2
General administrative expenses	(184,0)	(157,3)	(106,1)	(108,4)	(57,5)	(55,7)	(61,0)	(60,6)
Profit from discontinued operations	2,2	3,6	(1,4)	7,0	0,0	0,0	0,0	0,0
Other result	(40,0)	(2,8)	(4,7)	(1,6)	(3,6)	(1,6)	3,3	(0,4)
Pre-tax profit	144,0	121,2	133,9	76,3	37,5	33,7	36,5	18,3
Taxes on income	(30,9)	(30,0)	(22,1)	(13,0)	(6,1)	(2,8)	(10,3)	(3,3)
Minority interests	(1,4)	(3,9)	(35,5)	(19,0)	0,0	0,1	0,0	(0,1)
Net profit after minorities	111,6	87,3	76,2	44,3	31,4	30,9	26,2	14,9
Average risk-weighted assets	12.416,5	11.960,2	9.688,8	9.099,8	4.586,4	4.110,0	4.801,8	4.483,7
Average attributed equity	865,4	820,3	455,1	430,7	320,0	289,9	333,5	313,8
Cost/income ratio	47,1%	53,2%	40,5%	56,5%	52,7%	56,4%	56,9%	66,6%
ROE based on net profit	51,6%	42,6%	67,0%	41,2%	39,3%	42,7%	31,4%	19,0%

Core segment Central and Eastern Europe (2) – ... net profit contribution increases by 36%



ERSTE GROUP

in EUR million	Croatia		Serbia		Ukraine		CEE	
	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07	1-3 08	1-3 07
Net interest income	43.5	33.9	6.0	3.6	3.5	1.7	637.6	473.5
Risk provisions	(4.4)	(2.4)	(2.1)	(0.6)	(2.6)	(0.7)	(72.3)	(43.0)
Net fee and commission income	17.8	10.2	1.6	0.9	0.6	0.1	247.5	192.2
Net trading result	4.7	2.8	0.6	0.2	2.4	1.1	63.3	55.2
General administrative expenses	(32.4)	(22.7)	(7.8)	(6.6)	(10.8)	(2.3)	(459.5)	(413.7)
Profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.8	10.6
Other result	(0.2)	2.1	4.5	1.5	0.1	0.1	(40.7)	(2.7)
Pre-tax profit	28.9	23.8	2.8	(1.1)	(6.8)	(0.1)	376.8	272.0
Taxes on income	(5.9)	(4.8)	0.2	0.1	1.4	0.1	(73.9)	(53.7)
Minority interests	(8.7)	(6.8)	(0.7)	0.0	0.0	0.0	(46.3)	(29.7)
Net profit after minorities	14.4	12.2	2.3	(1.0)	(5.4)	(0.1)	256.6	188.6
Average risk-weighted assets	3,583.6	2,902.0	696.3	306.5	449.6	95.9	36,222.9	32,958.1
Average attributed equity	166.6	121.9	39.0	22.5	35.1	7.5	2,214.6	2,006.5
Cost/income ratio	49.2%	48.5%	n.a.	n.a.	n.a.	n.a.	48.4%	56.6%
ROE based on net profit	34.5%	40.0%	23.2%	n.a.	n.a.	n.a.	46.3%	37.6%

-
- Summary and Q1 2008 highlights
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 - **Asset quality**
 - Appendix

Group asset quality¹ – NPLs remain unchanged at comfortable levels



ERSTE GROUP

	Low risk		Mgmt attention		Substandard		Non-performing		Total exposure		Risk provisions		NPL coverage	
	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07
Austria	94,657	92,507	12,983	12,676	2,040	1,959	3,970	3,772	113,650	110,914	2,101	2,024	52.9%	53.7%
CEE	60,510	57,912	8,182	10,148	2,345	2,018	1,058	953	72,095	71,032	1,341	1,271	126.8%	133.4%
Int'l Business	23,598	27,600	816	599	133	119	29	18	24,576	28,337	51	49	178.3%	265.6%
Corp. Center	1,453	1,623	113	72	35	9	21	20	1,622	1,724	17	18	80.9%	88.7%
Total	180,218	179,643	22,094	23,496	4,553	4,105	5,077	4,763	211,942	212,007	3,510	3,362	69.1%	70.6%

- **Total exposure unchanged from FY 07 as insurance business is no longer included**
 - Moderate increase in Austria (+ 2.5%) and CEE (+1.5%) is offset by a reduction in the Int'l business
- **NPL ratio² at 2.4% is slight increase on FY 07 (2.2%)**
 - NPLs increase by 6.6% on seasoning of CEE portfolios
- **NPL coverage declines moderately to 69.1% compared to FY 07 (70.6%)**
- **Provisions charge returns to normalised levels at 57bps (from artificially low levels at FY 07)**
 - FY 2003: 62 bps / FY 2004: 58 bps / FY 2005: 55 bps / FY 2006 50 bps / FY 2007: 44 bps

1) Including loans and advances to customers and banks, fixed income securities (in trading portfolio, investments available for sale or financial investments) and derivatives as well as off-balance sheet credit risks (warranties, guarantees and letters of credit) and unused credit lines.

2) Excluding collateral

Overview of international exposures

Credit risk by regions*



ERSTE GROUP

in EUR million	Low risk		Mgmt attention		Substandard		Non-performing		Total exposure			
	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08		Dec 07	
									Share of total		Share of total	
Core market	132,336	128,152	20,110	21,636	4,384	3,868	4,791	4,487	161,622	76.3%	158,143	74.6%
<i>Austria</i>	66,166	66,900	9,542	10,216	1,793	1,714	3,547	3,361	81,048	38.2%	82,191	38.8%
<i>Croatia</i>	5,743	5,630	1,586	1,417	174	155	158	153	7,662	3.6%	7,355	3.5%
<i>Romania</i>	9,165	7,471	4,824	6,387	1,331	1,204	272	309	15,592	7.4%	15,372	7.3%
<i>Serbia</i>	769	495	400	153	12	8	34	32	1,215	0.6%	688	0.3%
<i>Slovakia</i>	8,569	8,429	1,632	1,243	216	223	220	201	10,636	5.0%	10,097	4.8%
<i>Slovenia</i>	1,642	1,805	220	250	88	89	78	69	2,028	1.0%	2,213	1.0%
<i>Czech Republic</i>	30,954	28,155	432	574	318	112	312	198	32,016	15.1%	29,038	13.7%
<i>Hungary</i>	8,881	8,880	1,163	1,126	387	318	169	158	10,600	5.0%	10,481	4.9%
<i>Ukraine</i>	446	387	311	270	65	46	2	5	825	0.4%	708	0.3%
Other EU	34,298	35,918	1,188	1,084	56	69	215	190	35,758	16.9%	37,261	17.6%
Other industrialised countries	8,439	10,214	279	240	63	25	51	41	8,831	4.2%	10,519	5.0%
Emerging markets	5,145	5,359	516	536	49	144	21	44	5,731	2.7%	6,083	2.9%
<i>Southeastern Europe / CIS</i>	1,453	1,272	104	174	2	86	3	2	1,563	0.7%	1,534	0.7%
<i>Asia</i>	1,256	1,482	76	60	32	35	10	34	1,374	0.6%	1,611	0.8%
<i>Latin America</i>	783	868	64	34	9	12	5	5	860	0.4%	919	0.4%
<i>Middle East / Africa</i>	1,653	1,738	272	267	7	11	3	3	1,935	0.9%	2,019	1.0%
Total	180,218	179,643	22,094	23,496	4,553	4,105	5,077	4,763	211,942	100.0%	212,007	100.0%
Share of total	85.0%	84.7%	10.4%	11.1%	2.1%	1.9%	2.4%	2.2%	100.0%		100.0%	
Risk provisions	140	72	207	152	372	466	2,791	2,671	3,510		3,362	
Coverage ratio	0.1%	0.0%	0.9%	0.6%	8.2%	11.4%	55.0%	56.1%	1.7%		1.6%	

*) Including loans and advances to customers and banks, fixed income securities (in trading portfolio, investments available for sale or financial investments) and derivatives as well as off-balance sheet credit risks (warranties, guarantees and letters of credit) and unused credit lines.

Overview of international exposures (cont)

Credit risk by industry sectors*



ERSTE GROUP

in EUR million	Low risk		Mgmt attention		Substandard		Non-performing		Total exposure			
	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08	Dec 07	Mar 08		Dec 07	
									Share of total		Share of total	
Banking and insurance	47,546	53,876	1,046	1,137	72	155	28	40	48,692	23.0%	55,208	26.0%
Private households	40,909	36,913	4,268	5,439	1,038	685	1,678	1,485	47,893	22.6%	44,522	21.0%
Public administration	25,564	25,005	584	495	48	17	15	14	26,212	12.4%	25,531	12.0%
Real estate and other business activities	24,115	23,827	4,866	4,898	404	431	793	728	30,177	14.2%	29,883	14.1%
Manufacturing	11,561	11,787	2,564	2,747	627	524	528	510	15,280	7.2%	15,568	7.3%
Trade	9,464	8,896	2,896	3,334	463	515	584	561	13,407	6.3%	13,306	6.3%
Construction	4,588	4,569	1,540	1,331	295	225	335	339	6,758	3.2%	6,464	3.0%
Tourism	2,396	2,040	1,219	1,158	261	258	496	443	4,372	2.1%	3,900	1.8%
Transport and communication	3,170	3,102	951	894	233	236	197	189	4,550	2.1%	4,422	2.1%
Other services	2,463	2,129	502	570	101	110	167	149	3,233	1.5%	2,957	1.4%
Energy and water supply	2,374	2,214	294	242	58	67	32	62	2,758	1.3%	2,585	1.2%
Agriculture and forestry	1,209	1,094	638	631	178	182	133	127	2,157	1.0%	2,033	1.0%
Healthcare and social services	1,837	1,146	386	252	81	38	62	73	2,366	1.1%	1,509	0.7%
Other	2,297	2,281	150	152	680	634	20	33	3,147	1.5%	3,101	1.5%
Mining	725	764	190	214	14	28	11	11	940	0.4%	1,016	0.5%
Total	180,218	179,643	22,094	23,496	4,553	4,105	5,077	4,763	211,942	100.0%	212,007	100.0%
Share of total	85.0%	84.7%	10.4%	11.1%	2.1%	1.9%	2.4%	2.2%	100.0%		100.0%	
Risk provisions	140	72	207	152	372	466	2,791	2,671	3,510		3,362	
Coverage ratio	0.1%	0.0%	0.9%	0.6%	8.2%	11.4%	55.0%	56.1%	1.7%		1.6%	

*) Including loans and advances to customers and banks, fixed income securities (in trading portfolio, investments available for sale or financial investments) and derivatives as well as off-balance sheet credit risks (warranties, guarantees and letters of credit) and unused credit lines.

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- **Appendix**
 - Segment reporting (details)
 - ABS portfolio (details)
 - CEE local statements
 - Quarterly results

Austria/Savings Banks – Q1 08 highlights



- Rates of change are affected by 6 new savings banks in the cross guarantee system
- Operating result up 29.3%
 - Excluding contribution from 6 additional SBs +13%
- NII increases by 25.0%
 - Adjusted increase is 14.1%
- Commission income up by 2.0%
 - Adjusted fees decline by 3.7% on very strong Q1 07
- Expenses up 8.5%
 - Excluding new SBs costs grow by low 1.5%
- Risk costs decline 13.5%
 - Lower risk costs mainly in savings banks in Styria and Upper Austria on high Q1 07
- Other result at EUR -13.3m
 - Unchanged to Q4 07, but substantially down on pre-crisis Q1 07
 - Negative effect from disposals of AfS portfolio

Savings Banks	1-3 08	1-3 07	Change
Operating income	361,3	313,5	15,3%
Operating expenses	(229,1)	(211,2)	8,5%
Operating result	132,3	102,3	29,3%
Net profit after minorities	3,9	5,5	(29,1%)
ROE based on net profit	6,9%	9,9%	
Cost/income ratio	63,4%	67,4%	

Austria/Retail and Mortgage – Q1 08 highlights



– Net profit declines by 9.2% on strong Q1 07

- Solid 7.7% increase in NII partly offsets 13.8% decline in fees on volatile markets and very strong Q1 07 (down 4% qoq)
- Costs containment continued: down 0.8%

– Branches – net profit up 7.7%

- Operating result up 3.9% yoy despite 13.8% decline in fees
- Supported by strong NII (+7,9%) and 4.4% lower costs
- Risk provisions unchanged yoy

– SME – positive trend continues as net profit improves by 69.5% yoy

- Continued strong NII +18.3%, fees up 6% despite adverse markets together with 7.3% lower costs drive 28.7% increase in operating result
- Risk provisions decline 7%

– Own SBs – net profit down by 92%

- Operating result down moderately by 3.2%, but revaluations of securities in FV portfolio reduce net profit to EUR 0.6m

– Mortgage – net profit up 15.6%

- Driven by NII (+7.1%) and moderate cost growth (+1.6%)
- Operating result improves by 12.9%

Retail & Mortgage	1-3 08	1-3 07	Change
Operating income	238.1	240.8	(1.1%)
Operating expenses	(157.2)	(158.4)	(0.8%)
Operating result	80.9	82.3	(1.7%)
Net profit after minorities	38.3	42.2	(9.2%)
ROE based on net profit	20.5%	22.4%	
Cost/income ratio	66.0%	65.8%	

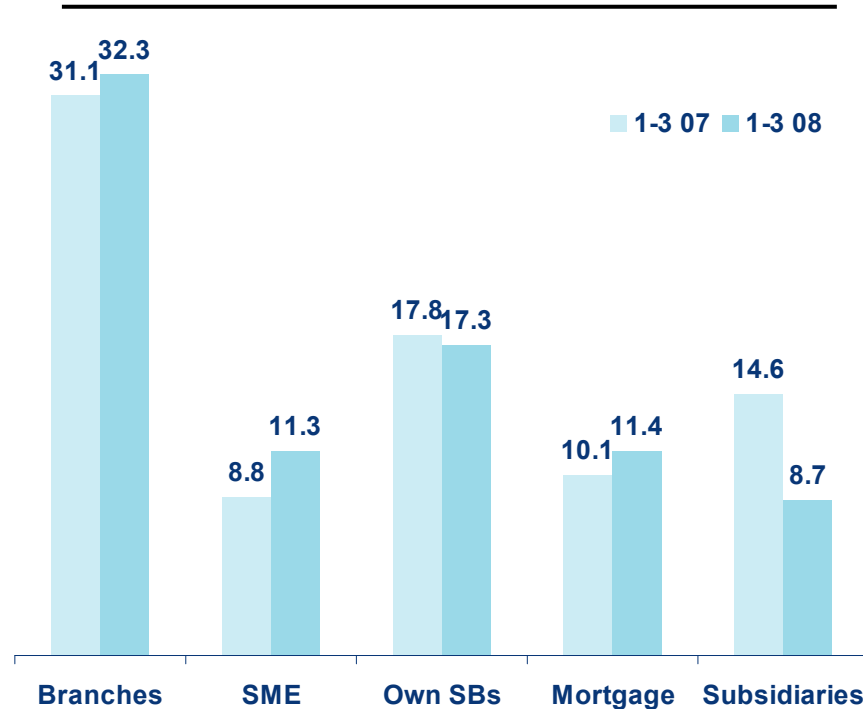
Austria/Retail and Mortgage – Branches and SME sub-segments improve strongly



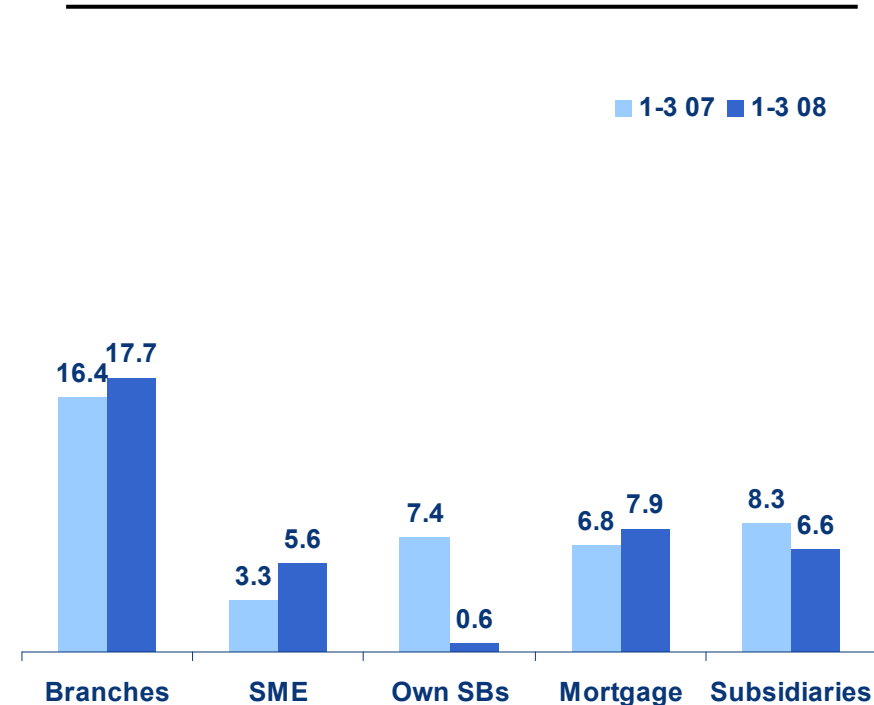
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Operating result (EUR m)



Net profit (EUR m)



ROE

Q1 08:	29.8%	19.2%	0.9%	23.4%	na
Q1 07:	26.3%	11.2%	12.6%	20.7%	na

Austria/Large Corporates – Q1 08 highlights



- **Net profit improves by 50.8%**
 - Strong operating performance continues from Q4 07
 - Operating result up 29.1% yoy
- **NII up strongly by 43.3% yoy (15.5% qoq)**
 - Driven by increase in deposits and selected loan growth, as well as growth at leasing subsidiary Immorent
- **Commission income improves by 14.1%**
 - Mainly driven by project fees from leasing subsidiary Immorent
- **Operating expenses up 37.0% yoy (8.5% qoq)**
 - Reflecting both build-up of new GCIB division as well as continued expansion of Immorent
- **Risk provisions continue to decline -14.5%**
 - Unchanged qoq
- **Other result slightly negative (EUR -0.8m)**
 - Q1 07 benefited from private equity business transactions
- **ROE improves to 15.8%; CIR increases slightly but remains at excellent 39.7%**

Large Corporates	1-3 08	1-3 07	Change
Operating income	84.0	63.5	32.2%
Operating expenses	(33.3)	(24.3)	37.0%
Operating result	50.6	39.2	29.1%
Net profit after minorities	30.7	20.4	50.8%
ROE based on net profit	15.8%	11.8%	
Cost/income ratio	39.7%	38.3%	

Austria/Treasury & Investment Banking – Q1 08 highlights



– **Net profit contribution decreases by 82.8% yoy**

- Operating result down 58.9% yoy on exceptionally strong Q1 07, but up 41.7% qoq

– **NII declines by 5.9% yoy (up 17.4% qoq)**

- Continued strong performance from money market desks offset by negative market related ALM contribution

– **Fee income remains almost stable (-1.7%) yoy**

- Securities business offsetting positive contribution from capital markets transactions in Q1 07
- Fees improved 7% qoq

– **Trading result down substantially by 74.9% yoy**

- Based on generally weak markets and above-average Q1 07 result
- Trading result improved by 16.7% qoq

– **Other result down to EUR -14.4m**

- Including EUR -16m MTM valuation of ABS/CDO portfolio

Treasury & IB	1-3 08	1-3 07	Change
Operating income	57.1	96.3	(40.7%)
Operating expenses	(28.9)	(27.7)	4.4%
Operating result	28.2	68.6	(58.9%)
Net profit after minorities	9.5	55.0	(82.8%)
ROE based on net profit	12.1%	87.3%	
Cost/income ratio	50.6%	28.8%	

CEE/Czech Republic – Q1 08 highlights



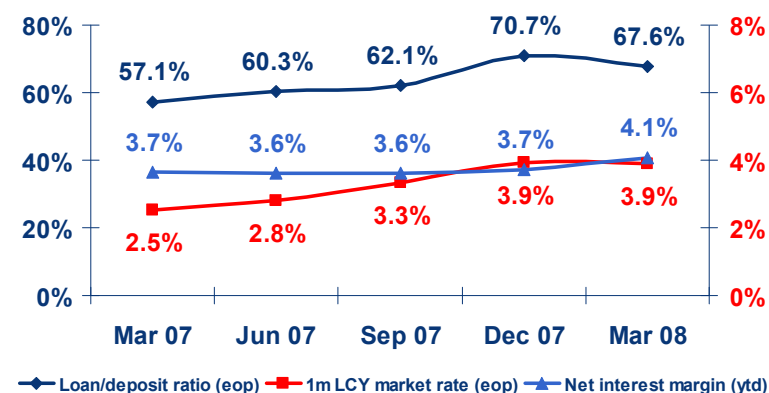
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- **Net profit contribution up strongly by 27.8% (17.9%)***
 - Supported by strong growth of operating result by 49.1% (38.9%)
- **NII up by 35.5% (25.1%) yoy**
 - Continued strong volume growth (loans up 22% yoy, retail mortgages up 30% yoy), slower growth expected for 2008
 - Customer deposits up 5.6% ytd, loans up 0.8% ytd on seasonal slowdown
 - NII supported by 5 rate hikes 2007/08 (25bps each)
- **Commission income increases by 21.7% (12.3%)**
 - Driven by lending fees and payment transactions
 - Fees from investment fund business up 14% and fees from insurance sales improved strongly by 85%
- **Trading result improves by 58.2% (45.9%)**
 - Benefiting mainly from FX transactions and swaps on strong CZK appreciation, compensating for decline in securities trading
- **Operating expenses up 17.0% (7.9%)**
 - Personnel costs up 5.7% in line with inflation
 - Other admin costs up 20.8% driven by outsourcing; IT spending, and marketing; depreciation declines by 12.7%
- **Risk provisions up by 55.4% (43.7%)**
 - In line with strong 24.8% annual growth of retail consumer loans
- **Other result declines by EUR 37.2m to EUR -40.0m**
 - Negative MTM valuation of FV securities due to market volatility and strong CZK appreciation, including EUR 9m from ABS portfolio
 - Deposit insurance EUR -5m

Czech Republic	1-3 08	1-3 07	Change
Operating income	390.2	295.6	32.0%
Operating expenses	(184.0)	(157.3)	17.0%
Operating result	206.2	138.3	49.1%
Net profit after minorities	111.6	87.3	27.8%
ROE based on net profit	51.6%	42.6%	
Cost/income ratio	47.1%	53.2%	

Rate and margin environment



* Figures in brackets refer to rate of change excluding impact of 7.8% currency appreciation.

CEE/Romania – Q1 08 highlights



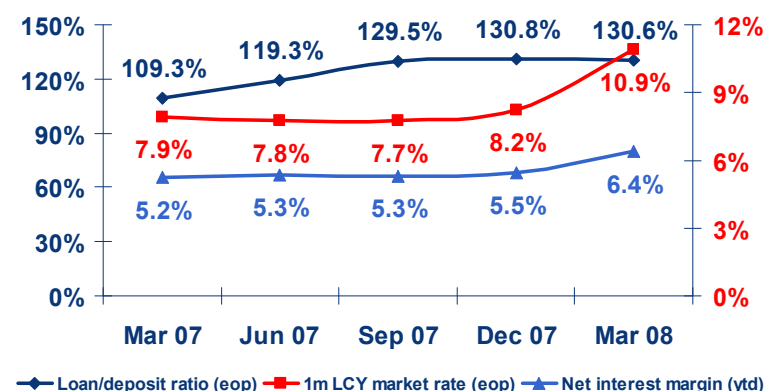
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- **Net profit contribution soars by 71.9% (87.7%)***
 - Supported by strong 87.3% growth of operating result (doubles FX adjusted) based on successful integration project
- **NII increases by 51.1% yoy (65.0%)**
 - Continued repricing of retail deposits (up 29% yoy/ 4.7% ytd), retail loans increase 58% yoy (6.9% ytd)
 - Reclassification of interest-like commissions from fees to NII in line with other CEE operations had positive EUR 17.9m impact. (adjusted up 36%)
- **Fee income up strongly by 48.3% (61.9%) yoy**
 - Lending and payment fees are strongest growth drivers
 - Reallocation of EUR 17.9m interest-like fees to NII
 - Higher fee expenses in Q1 07 from consumer loan insurance, discontinued in Q2 07
- **Operating expenses decline by 2.1% (+6.9%) yoy**
 - No restructuring costs booked in Q1 08 (Q1 07: EUR 4m)
 - Personnel expenses up 7.6%; other admin costs up 16.3% and depreciation down 13.7%
- **Risk costs triple at segment level to EUR 17.5m**
 - Mainly due to discontinuing consumer loan insurance
 - Including release of risk provisions of EUR 14.3m at group level
- **Other result down EUR 3.2m to minus EUR 4.7m (unchanged qoq)**
 - Linear amortisation of value of customer relationships (EUR 18.9m) for Q1 08 allocated to Corp Center

Romania	1-3 08	1-3 07	Change
Operating income	262.2	191.8	36.8%
Operating expenses	(106.1)	(108.4)	(2.1%)
Operating result	156.1	83.3	87.3%
Net profit after minorities	76.2	44.3	71.9%
ROE based on net profit	67.0%	41.2%	
Cost/income ratio	40.5%	56.5%	

Rate and margin environment



* Figures in brackets refer to rate of change excluding impact of 9.2% currency depreciation.

CEE/Slovakia – Q1 08 highlights



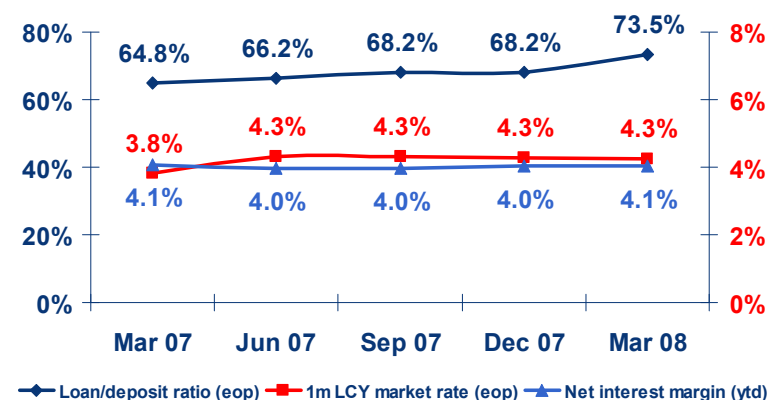
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- **Net profit contribution up slightly by 1.7% (-1.9%)***
mainly due to lower other result and higher taxes
 - Operating result up up 19.9% (15.6%)
- **NII continues grows by 7.3% (3.5%) yoy**
 - Solid underlying loan growth (customer loans up 24% yoy) driven by retail mortgages (up 39% yoy%); deposits up 7% yoy
 - Negative impact from redemption of fixed income securities
- **Commission income increases by 14.5% (10.4%)**
 - Mainly driven by payment transactions and lending fees (+15%) as well as insurance fees (up 51%)
- **Trading income improves by 42.3% (37.2%)**
- **Operating expenses up 3.2% (down 0.5%)**
 - Personnel expenses declined by 12% in SKK
 - Other admin expenses and depreciation increase by 7.6% mainly on IT investments
 - IT expenses amount to >EUR 41m (up 52%)
- **Risk provisions up 33.8% (28.7%)**
 - In line with volume growth
- **Other result declined by EUR 2.1m to EUR -3.6m**
 - MTM valuation in line with market environment and deposit insurance contribution partly offset by release of legal provisions
- **Taxes increase to normal levels (16% tax rate)**
 - 2007 favoured by release of tax provision based on a legal change



Slovakia	1-3 08	1-3 07	Change
Operating income	109.0	98.7	10.4%
Operating expenses	(57.5)	(55.7)	3.2%
Operating result	51.5	43.0	19.9%
Net profit after minorities	31.4	30.9	1.7%
ROE based on net profit	39.3%	42.7%	
Cost/income ratio	52.7%	56.4%	

Rate and margin environment



* Figures in brackets refer to rate of change excluding impact of 3.5% currency appreciation

CEE/Hungary – Q1 08 highlights



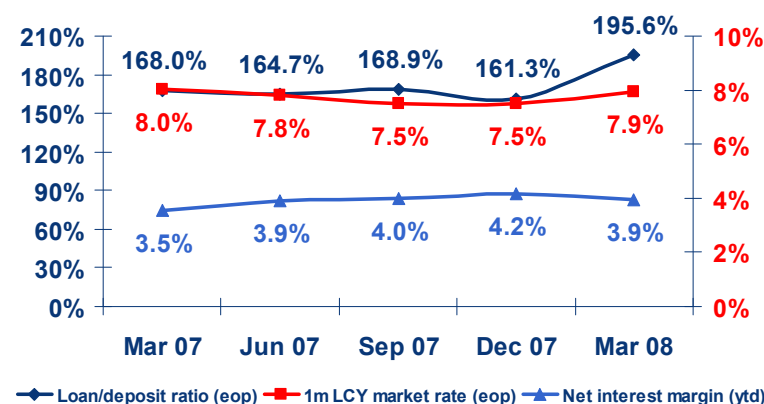
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- **Net profit contribution improves by 75.4% (79.8%)***
 - Operating profit up 51.9% (55.7%)
 - Adjusted for NII accrual correction of EUR 8m¹ in Q1 07 increase was 20.3%
- **NII increases by 31.0% (34.3%)**
 - Adjusted for Q1 07 accrual correction increase was 13.4%
 - Retail loans increase by 38% yoy, retail deposits up 9%
- **Net commission income up by 10.5% (13.3%)**
 - Mainly on improvements in payment transactions and securities business
- **Trading result declines by 27.9% (EUR 2.9m) (26.1%)**
- **Operating expenses nearly flat + 0.6% (3.2%)**
 - Personnel expenses up 8.1%
 - Other admin. expenses and depreciation decline 0.6%
- **Risk provisions up 11.0% (13.8%)**
 - In line with loan growth
- **Other result has a positive impact from reallocation of local taxes to the tax line**

Hungary	1-3 08	1-3 07	Change
Operating income	107.2	91.0	17.8%
Operating expenses	(61.0)	(60.6)	0.6%
Operating result	46.2	30.4	51.9%
Net profit after minorities	26.2	14.9	75.4%
ROE based on net profit	31.4%	19.0%	
Cost/income ratio	56.9%	66.6%	

Rate and margin environment



¹ As announced with Q1 07 results

* Figures in brackets refer to rate of change excluding impact of 2.5% currency depreciation

* Q1 07 margin not adjusted for one-off effects.

CEE/Croatia – Q1 08 highlights



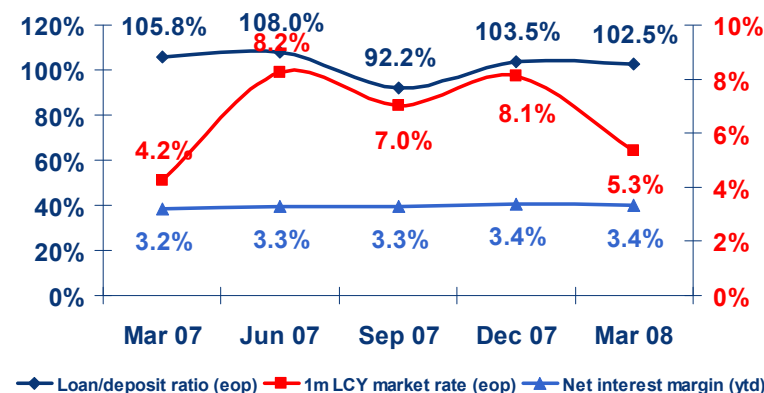
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- **Net profit contribution up 17,7%***
 - Q1 08 performance still positively impacted by first time consolidation of Diners Club Adriatic, Croatia (DCA) in April 07
- **NII increases by 28.3% (ex DCA 18%)**
 - Supported by stable margins
 - Customer loans up 12.2% yoy despite stringent limitations by NB
 - Deposits grow by 10.5% yoy
 - Positive impact from bank book derivatives valuations
- **Commission income up 74.7% (ex DCA 24%)**
 - Strong increase in payment services and card business
- **Trading result up by 67.1% (ex DCA 60.7%)**
- **Operating expenses increase by 42.5%**
 - Adjusted cost increase is 18.5%
 - CIR remains below 50%
- **Risk provisions increase by 78.9%**
 - On low Q1 07
- **Other result decreases by EUR 2.3m**
 - Q1 07 was positively impacted by disposal of an equity stake

Croatia	1-3 08	1-3 07	Change
Operating income	65.9	46.9	40.7%
Operating expenses	(32.4)	(22.7)	42.5%
Operating result	33.5	24.1	39.0%
Net profit after minorities	14.4	12.2	17.7%
ROE based on net profit	34.5%	40.0%	
Cost/income ratio	49.2%	48.5%	

Rate and margin environment



*Currency appreciation negligible (1.5%) Diners Club Croatia (DCA) - 2 April 2007

Diners Club Croatia (DCA) included since 2 April 2007

CEE/Serbia

Q1 08 highlights



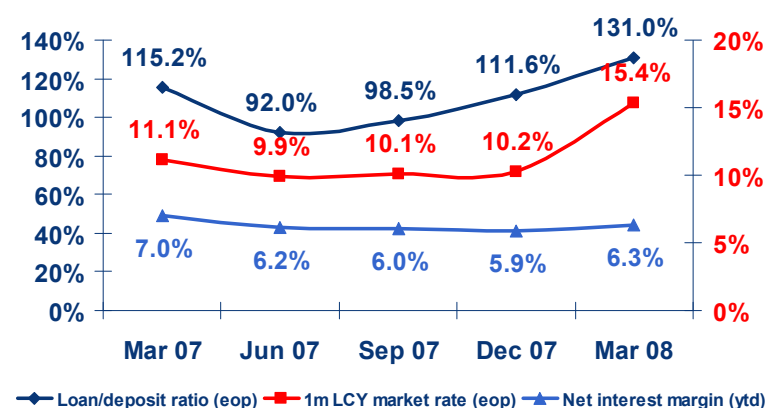
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- **Net profit contribution improves by EUR 3.2m**
 - Positive trend in operating performance clearly visible
- **NII increases by 64.5% (69.7%)**
 - Customer loans grow by 79.1% yoy and deposits increase by 57.3%, but from very low levels
 - NIM improves to 6.3% despite high marginal reserve requirements
- **Operating expenses increase by 17.1% (20.8%)**
 - On higher personnel costs and increased marketing expenses
- **Other result improves by EUR 3.1m on sale of equity interest**
- **National Bank restrictions continue to impact asset growth**



Serbia	1-3 08	1-3 07	Change
Operating income	8.1	4.7	72.0%
Operating expenses	(7.8)	(6.6)	17.1%
Operating result	0.4	(1.9)	na
Net profit after minorities	2.3	(1.0)	na
ROE based on net profit	23.2%	n.a.	
Cost/income ratio	n.a.	n.a.	

Rate and margin environment



* Figures in brackets refer to rate of change excluding impact of 3.1% currency depreciation

CEE/Ukraine

Q1 08 highlights



ERSTE GROUP

- Strong operating growth continues
- Development programme covering 12 specific projects progressing as planned
 - Number of branches increases to 86; additional 52 new branches in the pipeline
 - Total number of branches expected to reach about 400 by 2010
- Headcount increases by 29% to 1,459 as business expansion continues
- Total assets increase by 17% to EUR 683m
 - Loans to customers grow 26% ytd to EUR 360m
- Retail market stands at 1%
 - Outperforming the stronger than expected market growth rates
 - Goal to reach market share of 4% in retail by 2010
- Ongoing enhancement of product offering
- Target for breakeven in 2009 – depending on business opportunities and market environment



Ukraine	1-3 08	1-3 07	Change
Operating income	6,5	2,8	>100.0%
Operating expenses	(10,8)	(2,3)	>100.0%
Operating result	(4,3)	0,4	na
Net profit after minorities	(5,4)	(0,1)	na
ROE based on net profit	n.a.	n.a.	
Cost/income ratio	n.a.	n.a.	

* HRV declined by 13.2% yoy

Core segments Int'l Business and Corp. Center – Q1 08 highlights



ERSTE GROUP

– International Business

- Strong operating performance (+17.8%) drives 23.6% net profit improvement
- NII increases by 9.7% on higher credit spreads and unchanged asset quality
- Operating expenses up 9.6% on volume driven costs
- CIR improved further to 17.6% - lowest in the Group
- Risk provisions increase by 10.8% (EUR 0.6m) yoy
 - In line with budget; not on lower asset quality
- Other result improves to EUR 1.1m

– Corporate Center

- NII and risk provisions impacted by allocation of reporting according to IAS 39 (unwinding) for Q1 08 to the CC (+ EUR 14.4m)
- Trading result declines – mainly due to positive MTM valuation from “strategic” securities positions in Q1 07
- Costs include intra group eliminations, costs for Group projects presently allocated to the holding and set up costs for the holding structure
- Other result mainly includes amortisation of value of BCR and DCA customer base – EUR 18.9m as well as negative valuations from securities

International Business	1-3 08	1-3 07	Change
Operating income	50.7	43.6	16.3%
Operating expenses	(8.9)	(8.1)	9.6%
Operating result	41.8	35.4	17.8%
Net profit after minorities	27.5	22.2	23.6%
ROE based on net profit	23.8%	19.8%	
Cost/income ratio	17.6%	18.6%	

Corporate Center	1-3 08	1-3 07	Change
Net interest income	(3.6)	(5.3)	(30.9%)
Net fee and commission income	(3.9)	(6.5)	41.2%
General administrative expenses	(48.0)	(27.2)	na
Other result	(30.4)	(13.2)	na
Pre-tax profit	(101.2)	(46.5)	na
Taxes on income	43.7	8.5	>100.0%
Minority interests	6.6	6.3	6.1%
Net profit after minorities	(50.8)	(31.7)	(60.3%)

- Summary and Q1 2008 highlights
- Q1 2008 key topics
- Outlook and targets
- Financials and segment reporting
- Asset quality
- **Appendix**
 - Segment reporting (details)
 - ABS portfolio (details)
 - CEE local statements
 - Quarterly results

Key topics: ABS/CDO portfolio

Drill-down on ABS portfolio



ERSTE GROUP

- Erste Group has no exposure to US RMBS and US CMBS

– Criteria for RMBS investments

- Investments exclusively in UK prime RMBS
- Originators with proven track record
- Seasoning – Proven payment ability of borrowers
- Borrowers must have meaningful equity stakes

– Criteria for CMBS investments

- Reputation of sponsors, originators and servicers
- Quality of underlying properties and rental income
- Loan structures – eg subordination terms and prepayment waterfall

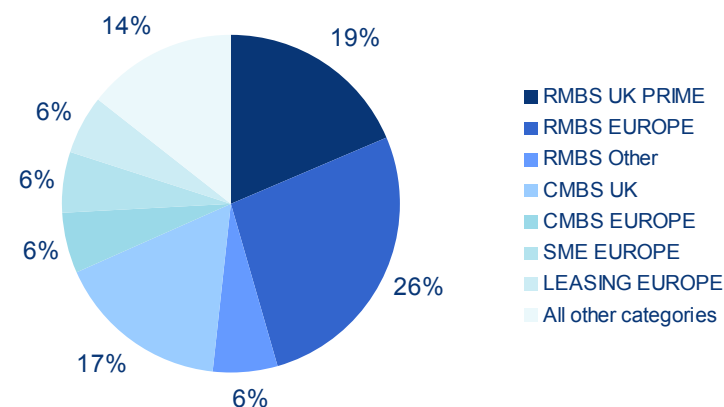
– Well diversified portfolio

- Well distributed per region or product categories

ABS portfolio by ratings (Mar 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
AAA	258	247	(4.4%)	15.6%
AA	416	396	(4.7%)	25.0%
A	710	604	(15.0%)	38.1%
BBB	382	337	(11.8%)	21.3%
BB	0	0	-	0.0%
B	0	0	-	0.0%
CCC	0	0	-	0.0%
unrated	0	0	-	0.0%
Total	1,766	1,584	(10.3%)	100.0%

* Excluding savings banks portfolio

ABS portfolio - geographic/product split



Key topics: ABS/CDO portfolio

Drill-down on CDO portfolio

- **Cash CLOs with strong corporate fundamental value make up 82% of portfolio**
 - 65% of US CLOs are AAA rated
 - Remainder is minimum A
- **Underlying quality of CLOs remains unchanged:**
 - 24% for AAA; 19% for AA; 15% for A
 - IE: loss in A tranche will only occur if default rate tops 37.5% and recovery rates drops below 60% in one year
 - Default rate in 2006: 1.7%; 2007: 0.9%; historical average: 4.5%, peak in recession years: 10%
 - Recovery rates are presently above 85%
- **CBOs are all AAA rated**
 - Vintages 1999 – 2001
- **CDO squared are all AAA rated**
 - EUR 19m have been repaid in April 2008
- **Synthetic CDOs are A and AA rated**
 - EUR 51m will mature August 2008
- **Other CDOs consist of 9 deals**
 - Biggest investment EUR 43m AAA to A tranches of a cash CDO

CDO portfolio by products (Mar 2008)*				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
Cash CLOs	1,073	924	(13.9%)	82.1%
<i>European CLOs</i>	296	249	(15.9%)	22.1%
<i>US CLOs</i>	777	675	(13.1%)	60.0%
CBO	26	26	(1.7%)	2.3%
CDO-squared	23	22	(4.8%)	1.9%
Synthetic CDO	88	82	(6.3%)	7.3%
Other CDOs	79	71	(10.3%)	6.3%
Total	1,289	1,125	(12.7%)	100.0%

CDO portfolio by ratings (Mar 2008)				
in EUR m	Face Value	Market Value	+/-%	% of total (market value)
AAA	665	621	(6.7%)	55.2%
AA	204	171	(16.1%)	15.2%
A	386	310	(19.8%)	27.5%
BBB	32	22	(31.8%)	1.9%
BB	2	1	(32.2%)	0.1%
B	0	0	-	0.0%
CCC	0	0	-	0.0%
Unrated	0	0	-	0.0%
Total	1,289	1,125	(12.7%)	100.0%

* Excluding savings banks portfolio

Credit risk – Exposure to monoline insurers

- No changes since FY 2007 update
- No direct exposure to monoline insurers
- No risk transfer in ABS/CDO portfolio
 - EUR 11m of securitisations are guaranteed by monoliners, but reported in ABS/CDO portfolio
 - EUR 58m of Australian RMBS where underlying is partly guaranteed by monoline insurer
- Rest of indirect exposure
 - EUR 89.3m of contingent exposure in 3 transactions with risk transfer
 - Borrowers are utilities with investment grade ratings / Outlook positive or stable

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Summary financials of CEE subsidiaries

Results (IFRS) as reported by local entities*



ERSTE GROUP

	 97.99%			 69.17%			 100.00%			 99.94%		
in EUR million	1-3 08	1-3 07	Change	1-3 08	1-3 07	Change	1-3 08	1-3 07	Change	1-3 08	1-3 07	Change
Net profit after minorities	124.9	105.4	18.5%	103.6	56.8	82.4%	33.6	32.9	2.1%	27.7	16.0	72.9%
ROE based on net profit	22.6%	21.8%		30.7%	19.4%		19.9%	20.9%		21.4%	14.2%	
Cost/income ratio	45.3%	51.2%		39.7%	55.2%		50.9%	55.5%		55.1%	65.2%	
	Mar 08	Dec 07	Change	Mar 08	Dec 07	Change	Mar 08	Dec 07	Change	Mar 08	Dec 07	Change
Total assets	33,336	32,134	3.7%	17,339	17,001	2.0%	9,462	9,328	1.4%	8,249	8,043	2.6%
Employees	10,905	10,842	0.6%	11,875	12,896	(7.9%)	4,861	4,763	2.1%	3,159	3,056	3.4%

	 65.03%			 80.49%			 100.00%		
in EUR million	1-3 08	1-3 07	Change	1-3 08	1-3 07	Change	1-3 08	1-3 07	Change
Net profit after minorities	23.2	21.1	10.2%	3.6	(0.6)	na	1.7	0.1	>100.0%
ROE based on net profit	16.0%	21.0%		11.7%	na		na	na	
Cost/income ratio	45.0%	46.2%		87.0%	na		68.1%	76.6%	
	Mar 08	Dec 07	Change	Mar 08	Dec 07	Change	Mar 08	Dec 07	Change
Total assets	5,797	5,584	3.8%	518	456	13.7%	683	546	24.9%
Employees	1,923	1,886	1.9%	943	958	(1.6%)	1,459	1,130	29.1%

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion.
Pro rata consolidation of BCR and Erste Bank Ukraine commenced 12 October 2006 and 24 January 2007.

Financials (IFRS) of CEE subsidiaries

Česká spořitelna *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	276.0	220.6	25.1%
Risk provisions for loans and advances	(25.4)	(15.5)	63.3%
Net fee and commission income	102.0	90.8	12.3%
Net trading result	26.1	17.9	45.9%
General administrative expenses	(184.0)	(170.5)	7.9%
Profit from discontinued operations	2.2	3.9	(43.2%)
Other operating result	(5.4)	(5.7)	5.5%
Result from financial assets - FV	(34.6)	(4.3)	na
Result from financial assets - AfS	0.0	6.5	(99.3%)
Result from financial assets - HtM	(0.0)	0.5	na
Pre-tax profit	156.9	144.1	8.9%
Net profit after minorities	124.9	105.4	18.5%
EUR FX rate (ave)	25.8	25.8	
	Mar 08	Dec 07	Change
Total assets	33,336	32,134	3.7%
Loans and advances to customers	16,655	16,515	0.8%
Customer accounts	24,656	23,351	5.6%
EUR FX rate (eop)	25.3	25.3	

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion

Local results are not fully comparable to segment results as impact from "unwinding on NII and risk provisions are allocated to the Corporate Center .

Financials (IFRS) of CEE subsidiaries (cont)

Banca Comercială Română (post restruct. costs) *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	185.2	113.5	63.2%
Risk provisions for loans and advances	(32.0)	(13.3)	>100.0%
Net fee and commission income	67.2	41.5	61.9%
Net trading result	16.1	18.3	(12.2%)
General administrative expenses	(106.1)	(99.3)	6.9%
Profit from discontinued operations	(1.4)	6.4	na
Other operating result	(1.8)	(1.5)	(18.8%)
Result from financial assets - FV	(2.5)	(0.7)	>100.0%
Result from financial assets - AfS	(0.4)	0.8	na
Result from financial assets - HtM	0.0	0.0	na
Pre-tax profit	124.2	65.8	88.8%
Net profit after minorities	103.6	56.8	82.4%
EUR FX rate (ave)	3.70	3.70	
	Mar 08	Dec 07	Change
Total assets	17,339	17,001	2.0%
Loans and advances to customers	11,014	10,572	4.2%
Customer accounts	8,435	8,085	4.3%
EUR FX rate (eop)	3.73	3.73	

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion

Local results are not fully comparable to segment results as impact from "unwinding on NII and risk provisions are allocated to the Corporate Center .

Financials (IFRS) of CEE subsidiaries (cont)

Slovenská sporiteľňa *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	80.9	76.2	6.2%
Risk provisions for loans and advances	(11.5)	(8.0)	43.1%
Net fee and commission income	25.8	23.3	10.4%
Net trading result	6.2	4.5	37.2%
General administrative expenses	(57.5)	(57.7)	(0.5%)
Profit from discontinued operations	0.0	0.0	na
Other operating result	2.5	(1.8)	na
Result from financial assets - FV	(6.1)	0.2	na
Result from financial assets - AfS	0.0	0.0	na
Result from financial assets - HtM	0.0	(0.0)	na
Pre-tax profit	40.2	36.6	9.8%
Net profit after minorities	33.6	32.9	2.1%
EUR FX rate (ave)	33.1	33.1	
	Mar 08	Dec 07	Change
Total assets	9,462	9,328	1.4%
Loans and advances to customers	5,025	4,812	4.4%
Customer accounts	6,838	7,059	(3.1%)
EUR FX rate (eop)	32.6	32.6	

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion

Local results are not fully comparable to segment results as impact from "unwinding on NII and risk provisions are allocated to the Corporate Center .

Financials (IFRS) of CEE subsidiaries (cont)

Erste Bank Hungary *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	70.8	51.9	36.5%
Risk provisions for loans and advances	(14.7)	(11.5)	27.8%
Net fee and commission income	32.6	28.8	13.3%
Net trading result	7.4	10.0	(26.1%)
General administrative expenses	(61.0)	(59.1)	3.2%
Profit from discontinued operations	0.0	0.0	na
Other operating result	3.3	(0.7)	na
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	0.0	0.3	na
Result from financial assets - HtM	0.0	0.0	na
Pre-tax profit	38.4	19.6	95.8%
Net profit after minorities	27.7	16.0	72.9%
EUR FX rate (ave)	259.2	259.2	
	Mar 08	Dec 07	Change
Total assets	8,249	8,043	2.6%
Loans and advances to customers	6,292	5,856	7.4%
Customer accounts	3,216	3,629	(11.4%)
EUR FX rate (eop)	259.4	259.4	

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion

Local results are not fully comparable to segment results as impact from "unwinding on NII and risk provisions are allocated to the Corporate Center .

Financials (IFRS) of CEE subsidiaries (cont) – Erste Bank Croatia *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	42.8	36.7	16.7%
Risk provisions for loans and advances	(4.0)	(2.5)	62.0%
Net fee and commission income	12.6	10.3	22.4%
Net trading result	4.5	2.8	57.5%
General administrative expenses	(27.0)	(23.0)	17.0%
Profit from discontinued operations	0.0	0.0	na
Other operating result	0.1	2.2	(95.2%)
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	(0.1)	(0.1)	(28.4%)
Result from financial assets - HtM	0.0	0.0	na
Pre-tax profit	28.9	26.4	9.5%
Net profit after minorities	23.2	21.1	10.2%
EUR FX rate (ave)	7.3	7.3	
	Mar 08	Dec 07	Change
Total assets	5,797	5,584	3.8%
Loans and advances to customers	3,813	3,668	3.9%
Customer accounts	3,721	3,544	5.0%
EUR FX rate (eop)	7.3	7.3	

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion

Local results are not fully comparable to segment results as impact from "unwinding on NII and risk provisions are allocated to the Corporate Center .

Financials (IFRS) of CEE subsidiaries (cont) – Erste Bank Serbia *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	6,8	3,9	72,9%
Risk provisions for loans and advances	(2,1)	(0,6)	>100.0%
Net fee and commission income	1,6	0,8	91,5%
Net trading result	0,6	0,2	>100.0%
General administrative expenses	(7,8)	(6,4)	20,8%
Profit from discontinued operations	0,0	0,0	na
Other operating result	(0,2)	1,4	na
Result from financial assets - FV	0,0	0,0	na
Result from financial assets - AfS	4,7	0,0	na
Result from financial assets - HtM	0,0	0,0	na
Pre-tax profit	3,6	(0,6)	na
Net profit after minorities	3,6	(0,6)	na
EUR FX rate (ave)	82,2	82,2	
	Mar 08	Dec 07	Change
Total assets	518	456	13,7%
Loans and advances to customers	293	254	15,5%
Customer accounts	224	227	(1,6%)
EUR FX rate (eop)	82,3	82,3	

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion

Local results are not fully comparable to segment results as impact from "unwinding on NII and risk provisions are allocated to the Corporate Center .

Financials (IFRS) of CEE subsidiaries (cont) – Erste Bank Ukraine *



ERSTE GROUP



in EUR million	1-3 08	1-3 07	Change
Net interest income	10.4	2.0	>100.0%
Risk provisions for loans and advances	(2.6)	(0.7)	>100.0%
Net fee and commission income	0.6	0.1	>100.0%
Net trading result	2.4	1.1	>100.0%
General administrative expenses	(9.1)	(2.3)	>100.0%
Profit from discontinued operations	0.0	0.0	na
Other operating result	0.1	0.1	(33.8%)
Result from financial assets - FV	0.0	0.0	na
Result from financial assets - AfS	0.0	0.0	na
Result from financial assets - HtM	0.0	0.0	na
Pre-tax profit	1.7	0.1	>100.0%
Net profit after minorities	1.7	0.1	>100.0%
EUR FX rate (ave)	7.63	7.63	
	Mar 08	Dec 07	Change
Total assets	683	0	na
Loans and advances to customers	360	0	na
Customer accounts	20	0	na

*) To eliminate currency effects, Q1 08 exchange rates were used for P&L and balance sheet conversion.
Consolidation commenced 24 January 2007.

- Summary and Q1 2008 highlights
- Q1 2008 key topics
- Outlook and targets
- Financials and segment reporting
- Asset quality
- **Appendix**
 - Segment reporting (details)
 - ABS portfolio (details)
 - CEE local statements
 - Quarterly results

Erste Group historic financials – Quarterly income statement (IFRS)



ERSTE GROUP

in EUR million	Q2 06	Q3 06	Q4 06	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	757.8	779.7	927.8	903.7	953.8	986.6	1,101.7	1,151.1
Net fee and commission income	355.5	338.8	409.4	438.9	446.0	469.3	503.7	491.9
Net trading result	45.0	51.6	90.1	124.8	94.8	72.4	59.1	82.3
Profit from discontinued operations	7.3	10.3	10.5	15.6	13.9	2.8	2.7	5.7
Operating income	1,165.6	1,180.3	1,437.8	1,483.0	1,508.5	1,531.1	1,667.2	1,731.0
Personnel expenses	(413.0)	(414.3)	(518.9)	(506.7)	(533.1)	(548.2)	(601.3)	(561.4)
Other administrative expenses	(212.0)	(210.7)	(223.7)	(268.4)	(289.4)	(276.0)	(236.7)	(309.8)
Depreciation and amortisation	(83.3)	(79.7)	(98.4)	(95.5)	(98.7)	(93.9)	(94.2)	(93.6)
Operating expenses	(708.3)	(704.7)	(841.0)	(870.6)	(921.2)	(918.1)	(932.2)	(964.8)
Operating result	457.3	475.6	596.8	612.4	587.3	613.0	735.0	766.2
Risk provisions for loans and advances	(109.2)	(112.9)	(107.9)	(128.4)	(110.9)	(96.6)	(118.8)	(163.1)
Other operating result	(29.1)	(35.2)	(57.7)	(33.3)	(56.1)	(43.9)	(36.0)	(22.9)
Result from financial assets - FV	(8.8)	(1.0)	(5.0)	11.1	(7.1)	(42.3)	(9.5)	(72.9)
Result from financial assets - AfS	19.1	7.3	48.9	14.3	13.1	17.5	6.1	(12.8)
Result from financial assets - HtM	(0.4)	0.4	0.9	0.5	0.0	0.1	0.1	0.0
Pre-tax profit	328.9	334.3	476.0	476.6	426.3	447.8	576.9	494.5
Taxes on income	(74.1)	(75.3)	(104.2)	(102.5)	(91.6)	(96.3)	(87.2)	(98.7)
Minority interests	(43.7)	(56.3)	(94.9)	(72.0)	(70.8)	(79.6)	(152.9)	(80.2)
Net profit after minorities	211.1	202.7	276.9	302.1	263.9	271.9	336.8	315.6
Cost/income ratio	60.8%	59.7%	58.5%	58.7%	61.1%	60.0%	55.9%	55.7%
Return on equity	12.6%	11.7%	14.7%	15.0%	12.6%	12.9%	15.8%	14.8%

Erste Group historic financials – Quarterly balance sheet (IFRS)



ERSTE GROUP

in EUR million	Jun 06	Sep 06	Dec 06	Mar 07	Jun 07	Sep 07	Dec 07	Mar 08
Cash and balances with central banks	2,658	2,355	7,378	6,861	6,753	7,311	7,615	7,783
Loans and advances to credit institutions	19,890	18,307	16,616	20,877	21,405	21,261	14,937	15,938
Loans and advances to customers	84,474	87,230	97,107	100,468	104,389	107,218	113,956	115,828
Risk provisions for loans and advances	(2,773)	(2,823)	(3,133)	(3,189)	(3,239)	(3,314)	(3,296)	(3,447)
Trading assets	5,410	6,006	6,188	6,645	6,682	6,358	6,637	7,469
Financial assets - at fair value through profit or loss	4,548	4,480	4,682	4,786	5,045	4,754	4,534	4,452
Financial assets - available for sale	14,150	14,608	14,927	15,325	15,200	15,784	16,200	15,907
Financial assets - held to maturity	16,439	16,295	16,700	16,733	18,139	18,396	16,843	15,770
Investments of insurance companies	7,273	7,575	7,329	7,514	7,556	7,878	8,054	0
Equity holdings in associates accounted for at equity	227	330	383	389	389	384	285	237
Intangible assets	1,900	1,919	6,092	6,113	6,528	6,246	5,962	5,822
Property and equipment	1,652	1,649	2,165	2,186	2,252	2,273	2,289	2,357
Tax assets	159	136	317	323	349	364	446	416
Assets held for sale and discontinued operations	0	0	0	0	0	0	0	9,555
Other assets	4,243	4,523	4,952	5,522	5,905	5,659	6,057	6,380
Total assets	160,249	162,590	181,703	190,553	197,353	200,572	200,519	204,467
Deposits by banks	35,897	34,135	37,688	38,038	40,989	40,400	35,165	35,073
Customer accounts	77,836	80,660	90,849	94,956	93,235	98,184	100,116	103,863
Debt securities in issue	18,983	18,603	21,814	24,989	29,128	27,834	31,078	28,681
Trading liabilities	530	491	1,200	1,625	1,704	1,942	1,756	2,720
Underwriting provisions	7,361	7,570	7,920	8,096	8,260	8,396	8,638	0
Other provisions	1,480	1,503	1,780	1,766	1,749	1,737	1,792	1,770
Tax liabilities	93	105	291	290	286	320	329	323
Liabilities - discontinued operations	0	0	0	0	0	0	0	9,407
Other liabilities	4,821	4,898	4,047	4,070	5,150	5,029	4,653	4,966
Subordinated liabilities	4,294	5,261	5,210	5,500	5,484	5,423	5,589	5,776
Total equity	8,955	9,364	10,904	11,223	11,368	11,307	11,403	11,888
Shareholder's equity	6,800	7,115	7,979	8,242	8,483	8,438	8,452	8,586
Minority interests	2,154	2,249	2,925	2,981	2,885	2,869	2,951	3,302
Total liabilities and equity	160,249	162,590	181,703	190,553	197,353	200,572	200,519	204,467

Quarterly segment reporting – Overview of main segments



ERSTE GROUP

in EUR million	Austria					Central and Eastern Europe				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	398,9	408,2	412,6	429,6	477,1	473,5	516,0	548,7	602,0	637,6
Risk provisions	(80,0)	(66,1)	(72,2)	(7,0)	(71,4)	(43,0)	(45,1)	(26,2)	(55,9)	(72,3)
Net fee and commission income	246,2	227,4	224,5	238,7	237,7	192,2	218,1	240,0	264,9	247,5
Net trading result	63,9	31,7	4,8	22,3	20,8	55,2	56,3	67,3	42,8	63,3
General administrative expenses	(421,6)	(428,9)	(424,7)	(402,9)	(448,5)	(413,7)	(450,1)	(464,4)	(488,6)	(459,5)
Profit from discontinued operation	5,0	6,1	0,4	0,3	4,9	10,6	7,8	2,4	2,4	0,8
Other result	8,4	0,6	(24,0)	(12,1)	(38,8)	(2,7)	(22,7)	(29,1)	(12,2)	(40,7)
Pre-tax profit	220,9	179,0	121,4	269,0	181,8	272,0	280,4	338,6	355,4	376,8
Taxes on income	(49,3)	(41,6)	(27,9)	(47,5)	(59,0)	(53,7)	(51,8)	(70,0)	(57,0)	(73,9)
Minority interests	(48,5)	(43,3)	(42,4)	(115,2)	(40,5)	(29,7)	(34,0)	(43,7)	(36,9)	(46,3)
Net profit after minorities	123,0	94,1	51,1	106,3	82,4	188,6	194,5	224,9	261,5	256,6

in EUR million	International Business					Corporate Center				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	36,6	37,1	38,4	40,7	40,1	(5,3)	(7,5)	(13,2)	29,3	(3,6)
Risk provisions	(5,3)	0,1	1,7	13,4	(5,9)	(0,1)	0,1	0,1	(69,4)	(13,6)
Net fee and commission income	7,1	8,1	8,4	8,8	10,6	(6,5)	(7,5)	(3,6)	(8,6)	(3,9)
Net trading result	(0,1)	(0,0)	(0,0)	0,1	0,0	5,8	6,8	0,3	(5,9)	(1,8)
General administrative expenses	(8,1)	(8,3)	(9,0)	(11,1)	(8,9)	(27,2)	(33,9)	(20,0)	(29,5)	(48,0)
Profit from discontinued operation	0,0	0,0	0,0	0,0	0,0	0,0	(0,0)	0,0	(0,0)	0,0
Other result	0,1	0,2	3,3	(0,3)	1,2	(13,2)	(28,3)	(18,7)	(14,7)	(30,4)
Pre-tax profit	30,2	37,2	42,8	51,6	37,0	(46,5)	(70,3)	(55,1)	(98,9)	(101,2)
Taxes on income	(8,0)	(10,2)	(11,6)	(10,2)	(9,6)	8,5	11,9	13,3	27,4	43,7
Minority interests	0,0	0,0	0,0	0,0	0,0	6,3	6,6	6,5	(0,8)	6,6
Net profit after minorities	22,2	27,1	31,2	41,4	27,5	(31,7)	(51,8)	(35,4)	(72,3)	(50,8)

Quarterly segment reporting – Austria sub-segments



ERSTE GROUP

in EUR million

	Savings Banks					Retail & Mortgage				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	206,5	213,5	221,6	223,0	258,0	136,6	136,0	135,7	144,5	147,1
Risk provisions	(43,1)	(39,5)	(42,9)	29,3	(37,2)	(23,8)	(24,9)	(22,4)	(24,4)	(22,9)
Net fee and commission income	96,6	91,2	95,0	91,2	98,6	96,3	90,4	81,1	86,9	83,0
Net trading result	10,4	5,3	(0,1)	8,1	4,7	2,9	3,2	2,9	3,0	3,1
General administrative expenses	(211,2)	(211,8)	(211,9)	(193,5)	(229,1)	(158,4)	(161,8)	(155,0)	(147,5)	(157,2)
Profit from discontinued operation	0,0	0,0	0,0	0,0	0,0	5,0	6,1	0,4	0,3	4,9
Other result	3,6	(3,7)	(4,8)	(12,4)	(13,3)	0,7	(2,3)	(5,4)	(7,6)	(10,4)
Pre-tax profit	62,9	55,1	56,7	145,8	81,8	59,2	46,7	37,3	55,2	47,6
Taxes on income	(14,7)	(13,9)	(13,8)	(22,6)	(36,4)	(13,0)	(10,2)	(7,9)	(11,4)	(10,5)
Minority interests	(42,7)	(37,8)	(39,3)	(115,6)	(41,5)	(4,1)	(4,0)	(2,1)	(2,6)	1,2
Net profit after minorities	5,5	3,3	3,6	7,6	3,9	42,2	32,4	27,3	41,2	38,3

in EUR million

	Large Corporates					Treasury & Investment Banking				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	39,4	43,6	45,7	48,9	56,5	16,4	15,1	9,7	13,2	15,5
Risk provisions	(13,1)	(1,7)	(6,9)	(11,9)	(11,2)	0,0	0,0	0,0	0,0	0,0
Net fee and commission income	23,8	21,5	21,4	33,5	27,2	29,5	24,2	27,1	27,1	29,0
Net trading result	0,3	0,9	0,6	0,5	0,3	50,3	22,3	1,3	10,8	12,6
General administrative expenses	(24,3)	(27,2)	(28,8)	(30,7)	(33,3)	(27,7)	(28,1)	(29,0)	(31,2)	(28,9)
Profit from discontinued operation	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other result	2,3	7,1	(0,8)	13,3	(0,8)	1,8	(0,5)	(13,0)	(5,5)	(14,4)
Pre-tax profit	28,4	44,2	31,2	53,5	38,7	70,3	33,0	(3,9)	14,5	13,8
Taxes on income	(6,3)	(10,0)	(6,9)	(10,8)	(7,8)	(15,4)	(7,5)	0,7	(2,7)	(4,3)
Minority interests	(1,8)	(1,5)	(0,9)	3,1	(0,2)	(0,0)	(0,0)	(0,0)	(0,0)	0,0
Net profit after minorities	20,4	32,7	23,4	45,8	30,7	55,0	25,6	(3,2)	11,8	9,5

Quarterly segment reporting – Central and Eastern Europe sub-segments (1)



ERSTE GROUP

in EUR million

	Czech Republic					Romania				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	191,8	195,2	214,4	233,4	259,9	119,4	136,7	143,6	168,5	180,4
Risk provisions	(14,3)	(18,3)	(16,6)	(21,4)	(22,3)	(5,4)	(2,8)	23,0	10,6	(17,5)
Net fee and commission income	83,8	85,4	85,2	100,1	102,0	45,3	60,1	74,3	76,7	67,2
Net trading result	16,5	8,4	17,1	20,6	26,1	20,0	32,7	24,7	(0,9)	16,1
General administrative expenses	(157,3)	(164,9)	(162,8)	(177,9)	(184,0)	(108,4)	(127,1)	(140,1)	(153,1)	(106,1)
Profit from discontinued operation	3,6	2,2	7,2	4,8	2,2	7,0	5,6	(4,8)	(2,4)	(1,4)
Other result	(2,8)	(6,3)	(11,2)	8,6	(40,0)	(1,6)	(2,9)	(3,2)	(4,6)	(4,7)
Pre-tax profit	121,2	101,7	133,2	168,2	144,0	76,3	102,2	117,6	94,9	133,9
Taxes on income	(30,0)	(22,8)	(35,3)	(17,7)	(30,9)	(13,0)	(17,5)	(20,5)	(15,2)	(22,1)
Minority interests	(3,9)	(0,8)	(3,3)	(3,2)	(1,4)	(19,0)	(27,9)	(31,8)	(27,8)	(35,5)
Net profit after minorities	87,3	78,0	94,6	147,3	111,6	44,3	56,8	65,3	51,8	76,2

in EUR million

	Slovakia					Hungary				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	71,9	73,6	74,3	80,7	77,1	51,3	64,9	67,8	69,4	67,2
Risk provisions	(7,8)	(8,5)	(8,9)	(12,3)	(10,4)	(11,8)	(10,3)	(14,2)	(23,1)	(13,1)
Net fee and commission income	22,5	23,5	23,8	26,0	25,8	29,5	29,8	35,0	38,9	32,6
Net trading result	4,3	5,1	6,3	5,2	6,2	10,2	10,1	8,3	8,9	7,4
General administrative expenses	(55,7)	(55,8)	(58,3)	(52,9)	(57,5)	(60,6)	(58,1)	(57,2)	(54,2)	(61,0)
Profit from discontinued operation	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other result	(1,6)	(2,2)	(7,8)	(16,3)	(3,6)	(0,4)	(10,5)	(5,8)	5,4	3,3
Pre-tax profit	33,7	35,7	29,5	30,3	37,5	18,3	25,9	34,0	45,4	36,5
Taxes on income	(2,8)	(3,0)	(2,4)	(3,2)	(6,1)	(3,3)	(5,0)	(6,8)	(15,6)	(10,3)
Minority interests	0,1	(0,0)	(0,0)	(0,0)	0,0	(0,1)	(0,1)	(0,1)	(0,1)	0,0
Net profit after minorities	30,9	32,6	27,1	27,1	31,4	14,9	20,8	27,1	29,7	26,2

Quarterly segment reporting – Central and Eastern Europe sub-segments (2)



ERSTE GROUP

in EUR million	Croatia					Serbia				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	33,9	40,3	41,1	44,0	43,5	3,6	3,4	4,6	4,6	6,0
Risk provisions	(2,4)	(3,5)	(5,8)	(6,1)	(4,4)	(0,6)	0,3	0,8	(0,4)	(2,1)
Net fee and commission income	10,2	17,9	19,7	20,8	17,8	0,9	1,3	1,4	1,8	1,6
Net trading result	2,8	0,6	10,5	5,0	4,7	0,2	0,5	0,2	0,6	0,6
General administrative expenses	(22,7)	(31,0)	(32,3)	(32,5)	(32,4)	(6,6)	(6,9)	(6,8)	(8,1)	(7,8)
Profit from discontinued operation	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other result	2,1	(0,8)	(1,0)	(5,6)	(0,2)	1,5	(0,1)	(0,1)	0,6	4,5
Pre-tax profit	23,8	23,4	32,3	25,6	28,9	(1,1)	(1,5)	0,1	(0,9)	2,8
Taxes on income	(4,8)	(4,8)	(6,5)	(6,8)	(5,9)	0,1	0,1	(0,0)	0,3	0,2
Minority interests	(6,8)	(5,4)	(8,4)	(5,8)	(8,7)	0,0	0,2	(0,1)	0,1	(0,7)
Net profit after minorities	12,2	13,2	17,4	12,9	14,4	(1,0)	(1,2)	(0,0)	(0,5)	2,3

in EUR million	Ukraine				
	Q1 07	Q2 07	Q3 07	Q4 07	Q1 08
Net interest income	1,7	2,0	2,9	1,5	3,5
Risk provisions	(0,7)	(1,8)	(4,6)	(3,2)	(2,6)
Net fee and commission income	0,1	0,1	0,4	0,5	0,6
Net trading result	1,1	(1,0)	0,1	3,4	2,4
General administrative expenses	(2,3)	(6,3)	(6,8)	(9,9)	(10,8)
Profit from discontinued operation	0,0	0,0	0,0	0,0	0,0
Other result	0,1	0,0	(0,0)	(0,2)	0,1
Pre-tax profit	(0,1)	(6,9)	(7,9)	(8,0)	(6,8)
Taxes on income	0,1	1,3	1,4	1,2	1,4
Minority interests	0,0	0,0	0,0	0,0	0,0
Net profit after minorities	(0,1)	(5,7)	(6,5)	(6,8)	(5,4)

Group capital adequacy* – Tier 1 and solvency ratios within target ranges

in EUR million	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Mar 08
Tier 1 Capital pursuant to § Austrian Banking Act	1,611	1,753	2,125	2,337	3,800	3,912	4,377	5,112	6,185	6,674	6,894
Total own funds pursuant to § Austrian Banking Act ¹	3,176	3,296	3,956	4,308	6,983	7,009	7,286	8,611	10,111	11,114	11,180
Risk weighted assets	26,488	27,750	31,879	37,803	60,257	62,188	65,384	75,078	94,129	95,091	98,822
Tier 1 ratio (%)	6.1	6.3	6.7	6.2	6.3	6.3	6.7	6.8	6.6	7.0	7.0
Solvency ratio (%)	11.0	10.8	11.2	10.7	11.0	10.7	10.7	11.0	10.3	10.5	10.1
Market capitalisation	2,020	1,950	2,417	3,006	3,837	5,873	9,489	11,442	18,319	15,340	12,984
Book value per share ²	7.4	8.1	9.2	9.5	10.4	11.6	14.3	17.1	25.6	27.0	27.4
Price-book value ratio ²	1.5	1.4	1.3	1.6	1.5	2.1	2.8	2.7	2.3	1.8	1.5

* Data reflects implementation of Basel II as of 1 January 2007

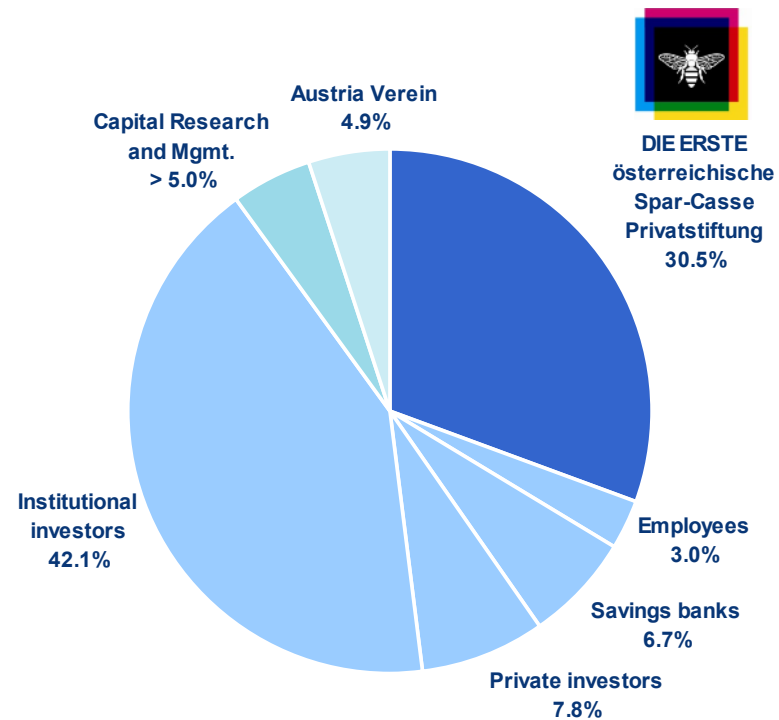
¹ Total eligible qualifying capital

² 1998 – 2003 data adjusted for 4:1 stock split

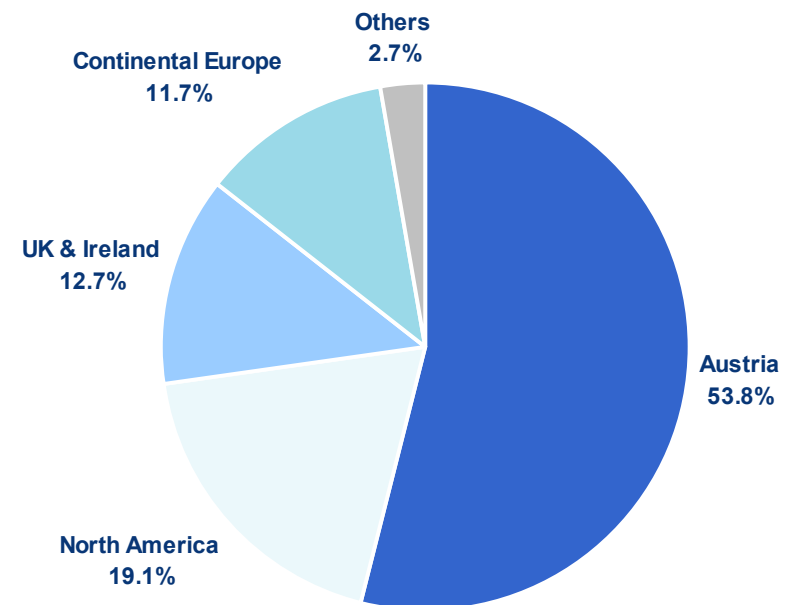
Shareholder structure –

Total number of shares: 316,288,945

By investor



By region



As of April 2008

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