

# **Erste Group – H1 08 results presentation**

30 July 2008, Vienna

## **Strong operating performance continues in Q2 2008**

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# H1 08 financial highlights – Executive summary



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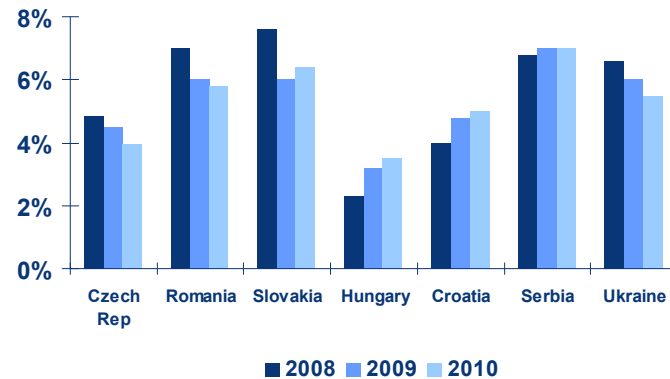
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- **Operating profit growth remains at high levels - up 25.3% in H1 08**
    - CEE contribution 51,1%
  - **Sustained growth of Romanian economy supports performance of BCR**
    - 2008 and 2009 profit guidance for BCR and Erste Bank confirmed
  - **Cross Guarantee System approved**
  - **New structure of Erste Bank-Group**
  - **Stable ABS/CDO portfolio**
    - Despite turbulent markets in June negative valuation impact on P&L only EUR 10.7m in Q2 08
    - Underlying asset quality means no impairment anticipated for 2008
  - **Stronger capital base and liquidity position**
    - Tier 1 ratio stable at 6.9% - expected to exceed 8% at YE 2008 (inc. sale of insurance business)
    - Strong deposit growth leading to lower funding requirements of less than EUR 5bn in 2008
    - Funding cost improved from original 40bps to below 35bps for FY 2008
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# Key topics: Macro outlook for CEE – Still very healthy overall

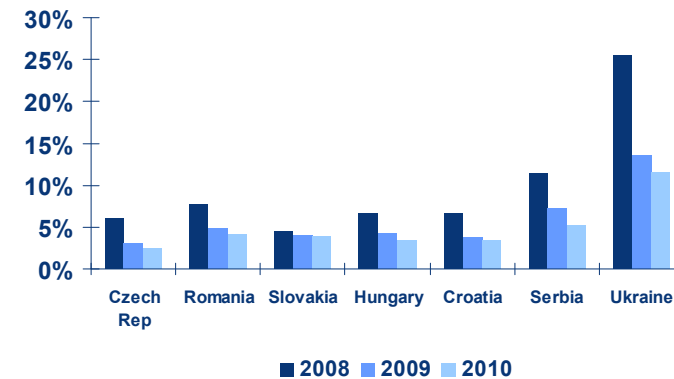


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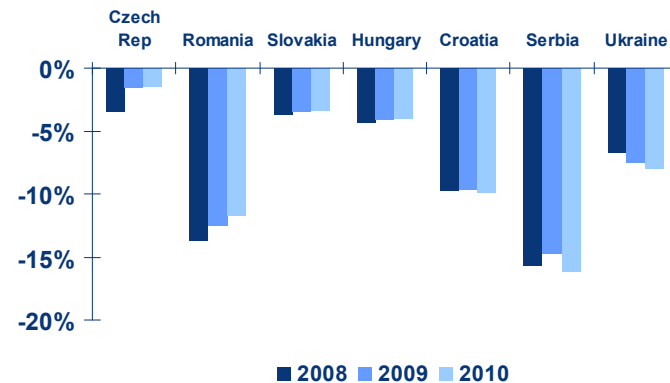
Real GDP growth outlook for CEE



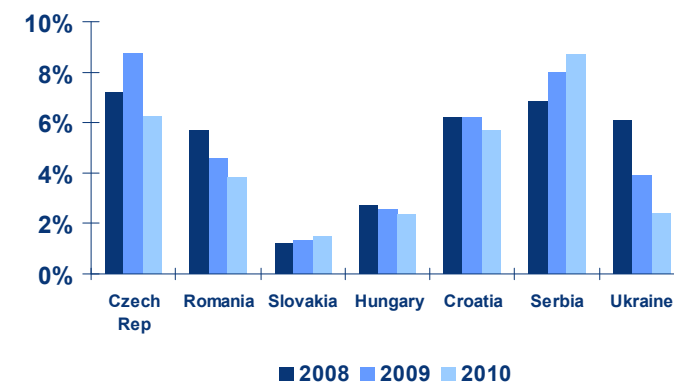
Inflation outlook for CEE



CA balance outlook for CEE  
(in % of GDP)

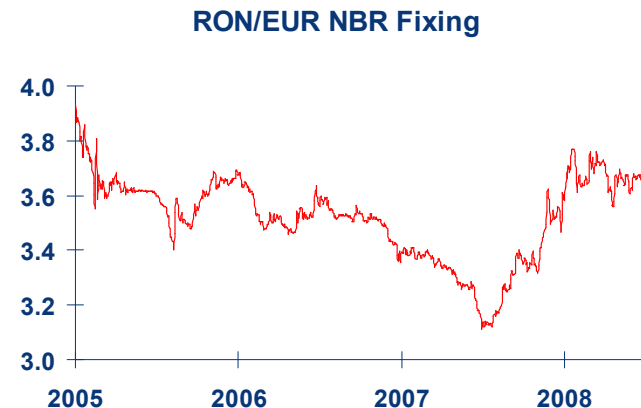
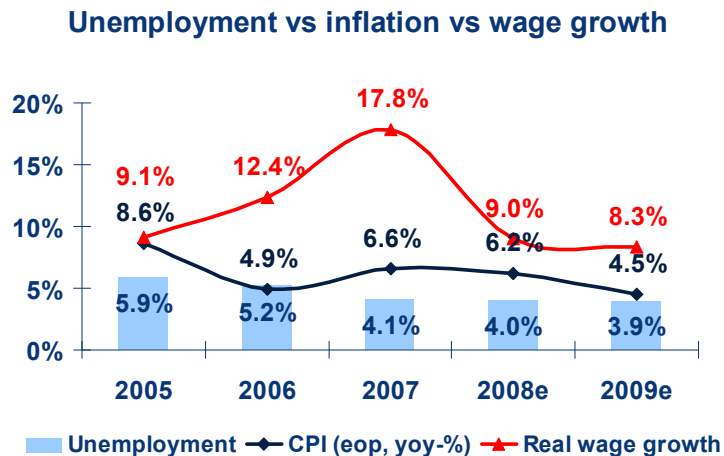
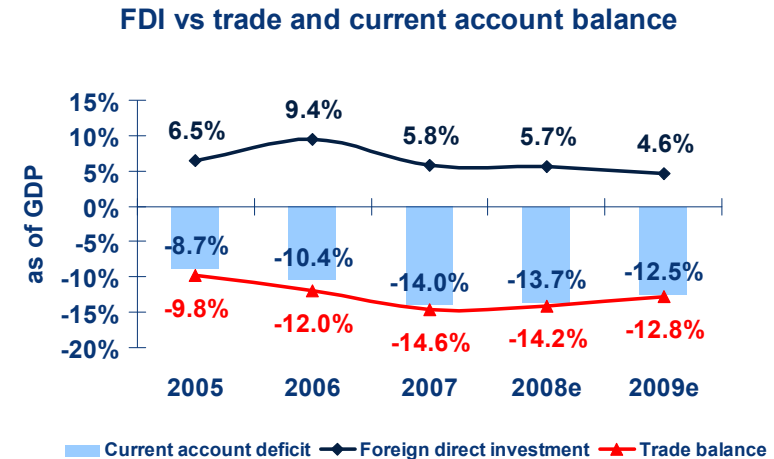
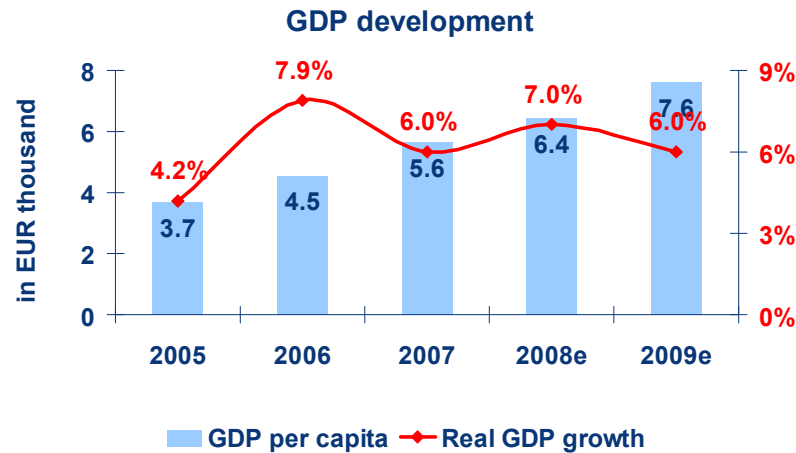


FDI outlook for CEE  
(in % of GDP)



Source: Erste Group Research

# Key topics: Romanian economy – Positive data points in H1 08

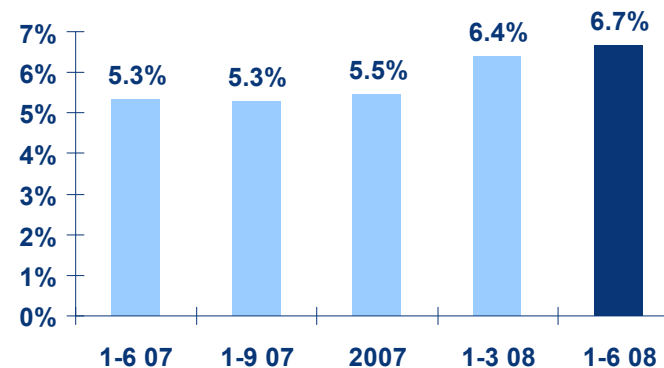


Source: Erste Group Research

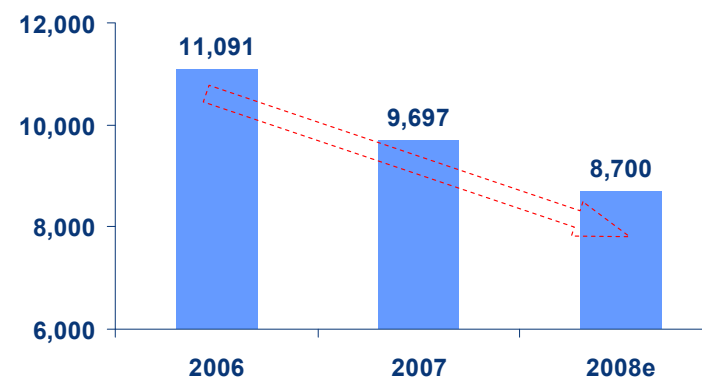
# Key topics: Romania – BCR performance in line with plan

- **Net profit stood at EUR 206.6m at H1 08**
  - 63.5% increase based on local consolidated results
  - Supported by strong growth of NII and fee income
  - Cost growth of 8.9% due to network expansion and higher inflation
- **Headcount reduction continues**
  - YE 2008 headcount now planned to be at 8,700 based upon decision against outsourcing of cash transporting services
- **NIM continued to expand**
- **Integration costs in H1 08**
  - EUR 8.7m integration cost booked in Q2 08 (H1 07: EUR 11.4m); outlook for FY 08: max EUR 40m
  - Release of EUR 28.8m risk provisions at Group level with no impact at BCR
- **Stable ratios: ROE at 30.4%; CIR to 41.6%**
  - Reported by local entity

Net interest margin

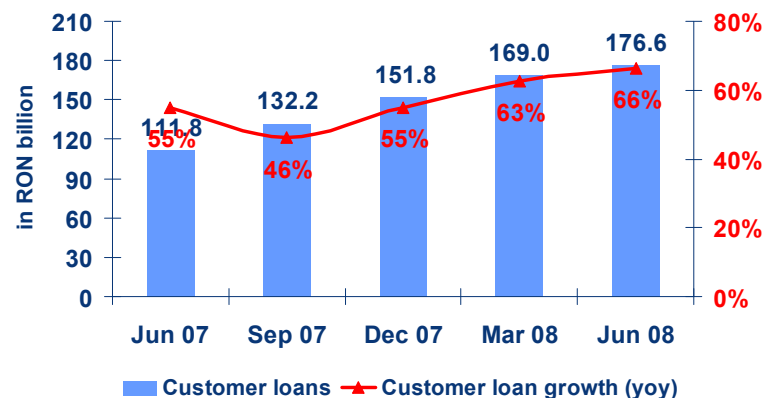


BCR headcount (bank only)

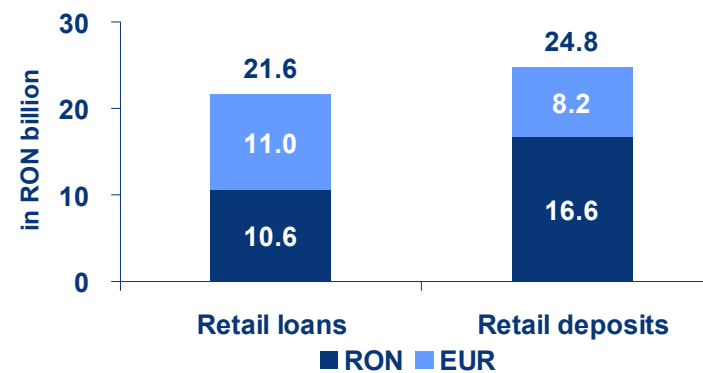


# Key topics: Romania – BCR: loan book trends

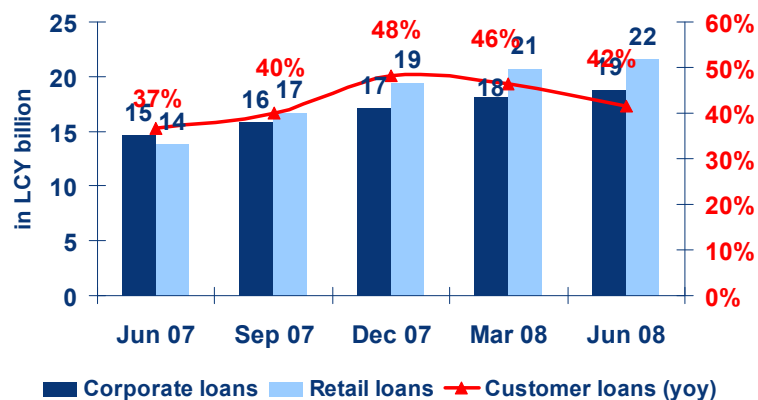
Market loan growth \*



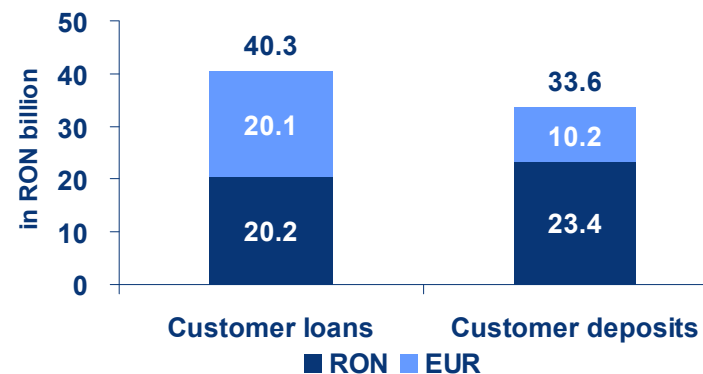
Retail loan vs deposit structure by currency



Loan book trends



Loan vs deposit structure by currency

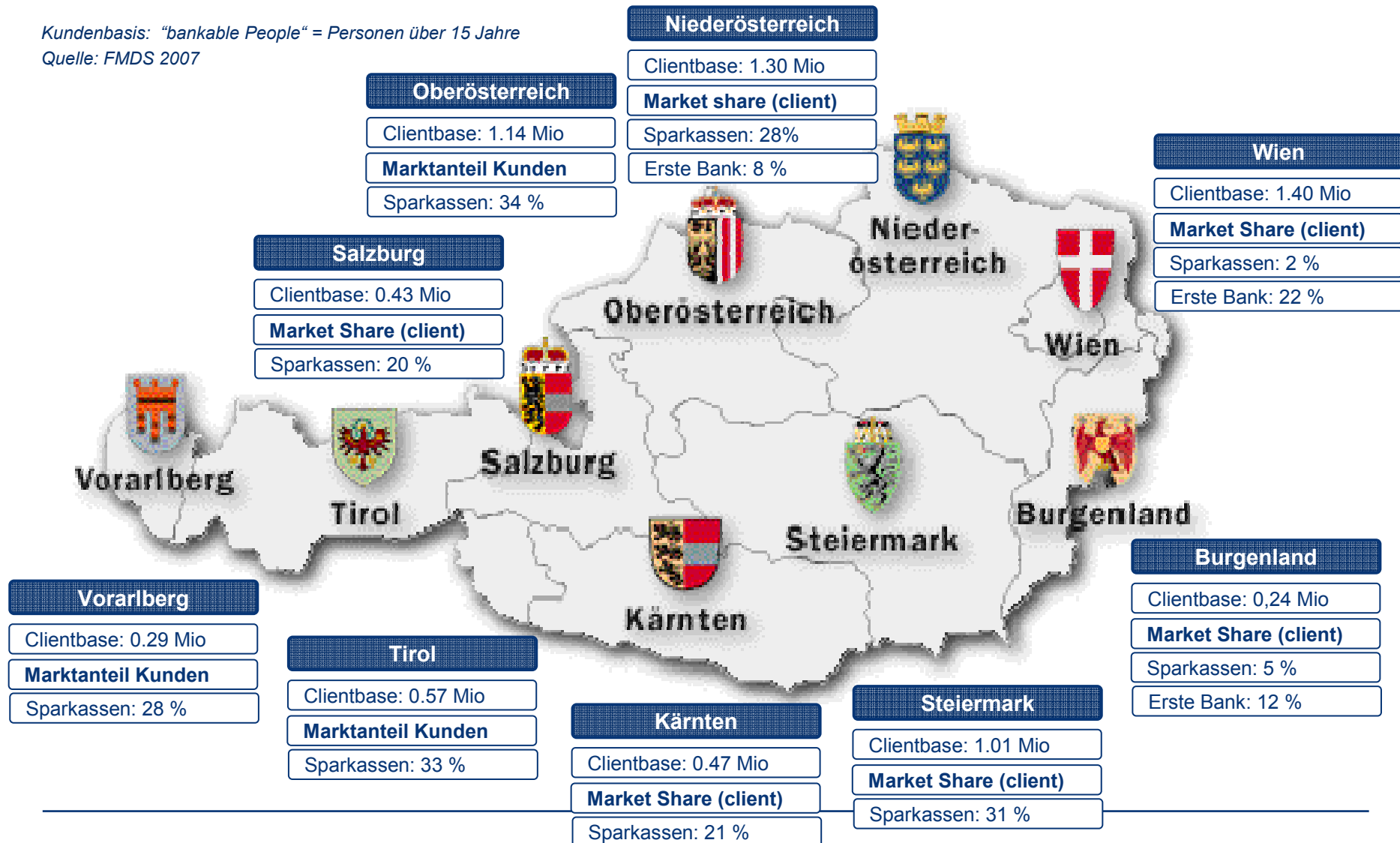


Source: Erste Group Research

# The Cross Guarantee System

Kundenbasis: "bankable People" = Personen über 15 Jahre

Quelle: FMDS 2007



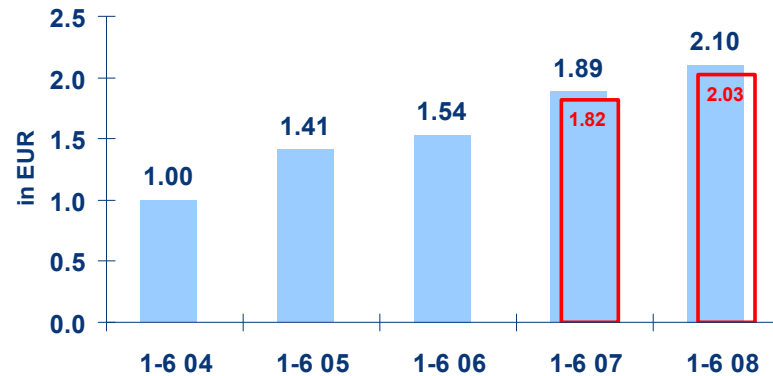
# Holding – steering the Group



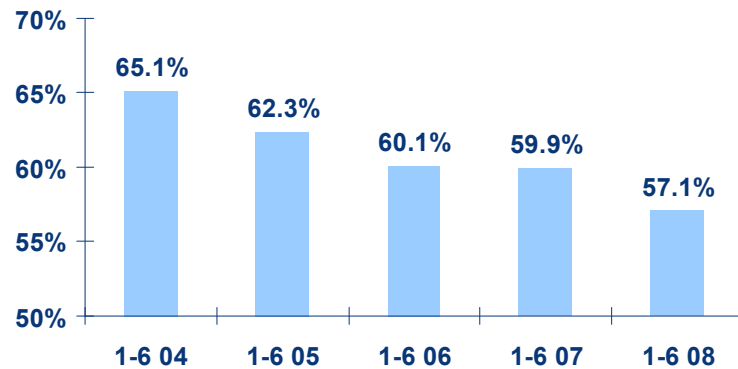


# H1 08 financial highlights – Operating performance remains strong

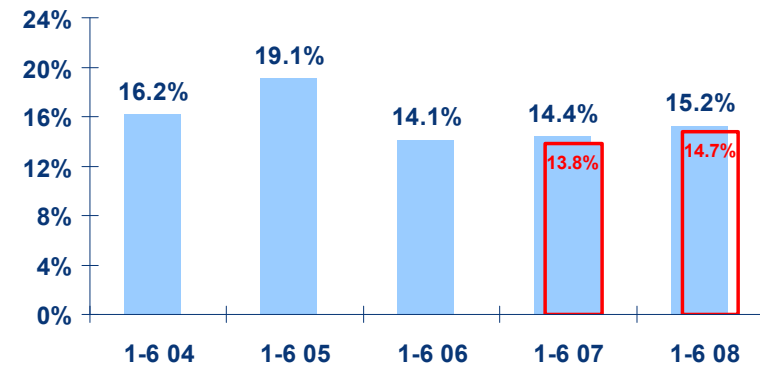
Cash earnings per share \*



Cost/income ratio



Cash return on equity \*



\*) Red bars for H1 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).

# Group income statement (IFRS) – Sustainable CIR improvement to 57.1%



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| in EUR million                         | 1-6 08         | 1-6 07         | Change       |
|--|----------------|----------------|--------------|
| Net interest income                    | 2,306.0        | 1,857.5        | 24.1%        |
| Risk provisions for loans and advances | (384.1)        | (239.3)        | 60.5%        |
| Net fee and commission income          | 1,002.2        | 884.9          | 13.3%        |
| Net trading result                     | 184.4          | 219.6          | (16.0%)      |
| General administrative expenses        | (2,001.6)      | (1,791.8)      | 11.7%        |
| Profit from discontinued operations    | 12.6           | 29.5           | (57.3%)      |
| Other operating result                 | (84.8)         | (89.4)         | 5.1%         |
| Result from financial assets - FV      | (79.9)         | 4.0            | na           |
| Result from financial assets - AfS     | (6.5)          | 27.4           | na           |
| Result from financial assets - HtM     | 0.1            | 0.5            | (80.0%)      |
| <b>Pre-tax profit</b>                  | <b>948.4</b>   | <b>902.9</b>   | <b>5.0%</b>  |
| Taxes on income                        | (189.7)        | (194.1)        | (2.3%)       |
| Minority interests                     | (122.1)        | (142.8)        | (14.5%)      |
| <b>Net profit after minorities</b>     | <b>636.6</b>   | <b>566.0</b>   | <b>12.5%</b> |
| Operating income                       | 3,505.2        | 2,991.5        | 17.2%        |
| Operating expenses                     | (2,001.6)      | (1,791.8)      | 11.7%        |
| <b>Operating result</b>                | <b>1,503.6</b> | <b>1,199.7</b> | <b>25.3%</b> |
| Cost/income ratio                      | 57.1%          | 59.9%          |              |
| Cash return on equity                  | 15.2%          | 14.4%          |              |
| Return on equity                       | 14.7%          | 13.8%          |              |

# H1 08 divisional highlights – Sustained strong contribution from CEE



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## – Austria

- Savings banks up marginally on weak Q2 08 NII
- R&M mainly down on weaker SBs results; own branches strongly improved qoq and SME recorded resilient operating performance
- New business division (GCIB) contributed positively to the Large Corporates segment
- Treasury results recovered in Q2 08 (up 70% qoq)

## – CEE

- Excellent operating performance across the region
- CS: operating performance stable at high levels – adjusted for 10.0% currency appreciation increase was 40%
- BCR: sustained strong operating performance (despite 10% weaker RON); operating result slightly improved (+2% qoq)
- SLSP: continued good performance, cost acceleration in line with plans
- EBH: operating result driven by stronger revenues
- EB Serbia and EB Ukraine performance in line with plans

## Operating result per segment \*

| in EUR million                    | 1-6 08         | 1-6 07         | Change         |
|-----------------------------------|----------------|----------------|----------------|
| <b>Austria</b>                    | <b>533.4</b>   | <b>536.9</b>   | <b>(0.7%)</b>  |
| Savings Banks                     | 202.8          | 200.6          | 1.1%           |
| Retail & Mortgage                 | 154.4          | 156.2          | (1.2%)         |
| <i>Own branches</i>               | 65.6           | 56.5           | 16.1%          |
| <i>SME</i>                        | 22.2           | 17.9           | 24.1%          |
| <i>Own savings banks</i>          | 31.7           | 34.6           | (8.4%)         |
| <i>Mortgage</i>                   | 22.1           | 21.3           | 4.1%           |
| Large Corporates                  | 100.0          | 78.0           | 28.2%          |
| Treasury & Investment Banking     | 76.2           | 102.1          | (25.4%)        |
| <b>Central and Eastern Europe</b> | <b>1,009.1</b> | <b>665.9</b>   | <b>51.5%</b>   |
| Czech Republic                    | 411.1          | 264.6          | 55.4%          |
| Romania                           | 315.9          | 191.3          | 65.1%          |
| Slovakia                          | 110.7          | 89.4           | 23.9%          |
| Hungary                           | 100.7          | 77.1           | 30.6%          |
| Croatia                           | 75.5           | 51.8           | 45.7%          |
| Serbia                            | 2.9            | (3.6)          | na             |
| Ukraine                           | (7.6)          | (4.7)          | (62.6%)        |
| <b>International Business</b>     | <b>87.6</b>    | <b>72.3</b>    | <b>21.2%</b>   |
| <b>Corporate Center</b>           | <b>(126.6)</b> | <b>(75.4)</b>  | <b>(68.0%)</b> |
| <b>Total EB Group</b>             | <b>1,503.5</b> | <b>1,199.8</b> | <b>25.3%</b>   |

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

# H1 08 P&L highlights –

## Revenues continue to grow quarter on quarter



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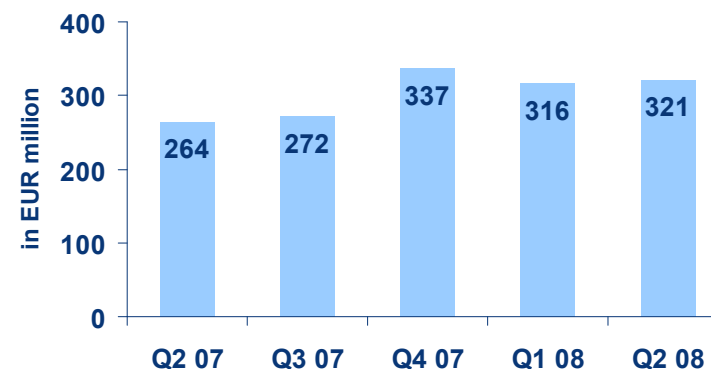
### – Operating income improved qoq (+ 2.5%)

- Stable NII (+0.3% qoq) mainly due to decline at savings banks
- Margins remained stable and loans as well as deposits showed solid growth
- Fee income improved by 3.7% qoq in a difficult market driven by strong improvement in CEE
- Trading result continued to improve - up 24% on Q1 08

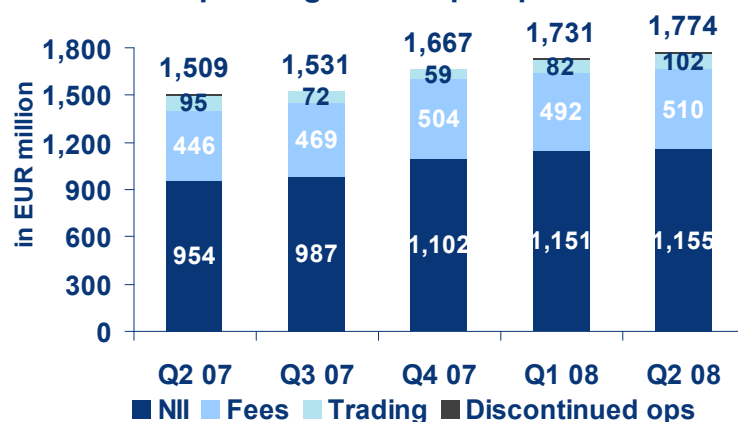
### – Operating expenses up 7.5% qoq

- Personnel expenses driven by Austria - partly due to building up the holding functions and Group business divisions
- Other admin. expenses driven by CEE business (mainly IT expenses at SLSP and EB Ukraine), restructuring costs at BCR and branch expansion in Romania and Ukraine

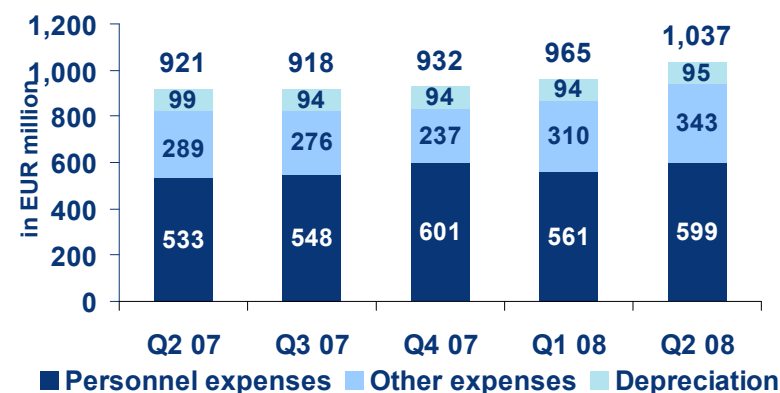
Net profit per quarter



Operating income per quarter



Operating expenses per quarter



# Group balance sheet (IFRS)\* – Loan growth in line with expectations



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| in EUR million                            | Jun 08         | Dec 07         | Change      |
|---|----------------|----------------|-------------|
| Cash and balances with central banks      | 6,854          | 7,615          | (10.0%)     |
| Loans and advances to credit institutions | 19,253         | 14,937         | 28.9%       |
| Loans and advances to customers           | 121,684        | 113,956        | 6.8%        |
| Risk provisions for loans and advances    | (3,574)        | (3,296)        | 8.4%        |
| Trading assets                            | 7,502          | 6,637          | 13.0%       |
| Financial assets - FV                     | 4,397          | 4,534          | (3.0%)      |
| Financial assets - AfS                    | 16,147         | 16,200         | (0.3%)      |
| Financial assets - HtM                    | 15,922         | 16,843         | (5.5%)      |
| Investments of insurance companies        | 0              | 8,054          | na          |
| At-equity holdings                        | 239            | 285            | (16.1%)     |
| Intangible assets                         | 5,915          | 5,962          | (0.8%)      |
| Property and equipment                    | 2,529          | 2,289          | 10.5%       |
| Tax assets                                | 446            | 446            | 0.0%        |
| Assets - discontinued operations          | 9,582          | 0              | na          |
| Other assets                              | 7,262          | 6,057          | 19.9%       |
| <b>Total assets</b>                       | <b>214,158</b> | <b>200,519</b> | <b>6.8%</b> |
| <b>Risk-weighted assets</b>               | <b>102,331</b> | <b>95,091</b>  | <b>7.6%</b> |

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

# Group balance sheet (IFRS)\* – Loan/deposit ratio at 112% on solid deposit growth



ERSTE GROUP

| in EUR million                        | Jun 08         | Dec 07         | Change      |
|---------------------------------------|----------------|----------------|-------------|
| Deposits by banks                     | 35,915         | 35,165         | 2.1%        |
| Customer accounts                     | 108,842        | 100,116        | 8.7%        |
| Debt securities in issue              | 30,770         | 31,078         | (1.0%)      |
| Trading liabilities                   | 2,575          | 1,756          | 46.6%       |
| Underwriting provisions               | 0              | 8,638          | na          |
| Other provisions                      | 1,762          | 1,792          | (1.7%)      |
| Tax liabilities                       | 262            | 329            | (20.4%)     |
| Liabilities - discontinued operations | 9,526          | 0              | na          |
| Other liabilities                     | 6,415          | 4,653          | 37.9%       |
| Subordinated liabilities              | 6,045          | 5,589          | 8.2%        |
| Total equity                          | 12,046         | 11,403         | 5.6%        |
| Shareholders' equity                  | 8,911          | 8,452          | 5.4%        |
| Minority interests                    | 3,135          | 2,951          | 6.2%        |
| <b>Total liabilities and equity</b>   | <b>214,158</b> | <b>200,519</b> | <b>6.8%</b> |
| <b>Tier 1 ratio</b>                   | <b>6.9%</b>    | <b>7.0%</b>    |             |
| <b>Solvency ratio</b>                 | <b>10.1%</b>   | <b>10.5%</b>   |             |

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

# Key topics: Funding – Improved outlook for 2008 funding costs

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- **Forecast for 2008 long-term funding needs of EUR 5-6bn has been revised to max EUR 5bn**
    - Successful strategy to put more emphasis on deposit collection supported by strong client base and large branch network
      - Stronger than expected deposit growth in H1 08 - outpacing loans by close to EUR 1bn
    - Special focus on customer liabilities in performance measurement of subsidiaries
  - **EUR 4bn successfully issued to end July 2008**
    - Thereof approx. EUR 2.8bn senior unsecured and approx. EUR 800m senior secured funding (Pfandbriefe)
    - Ability to issue additional EUR 2bn of Pfandbriefe within next 12 months
    - Plan to start pre-funding 2009 in Q4 08
  - **Outlook for average funding costs improves to max EURIBOR + 35bps**
    - Down from original plan of EURIBOR +40bps for 2008
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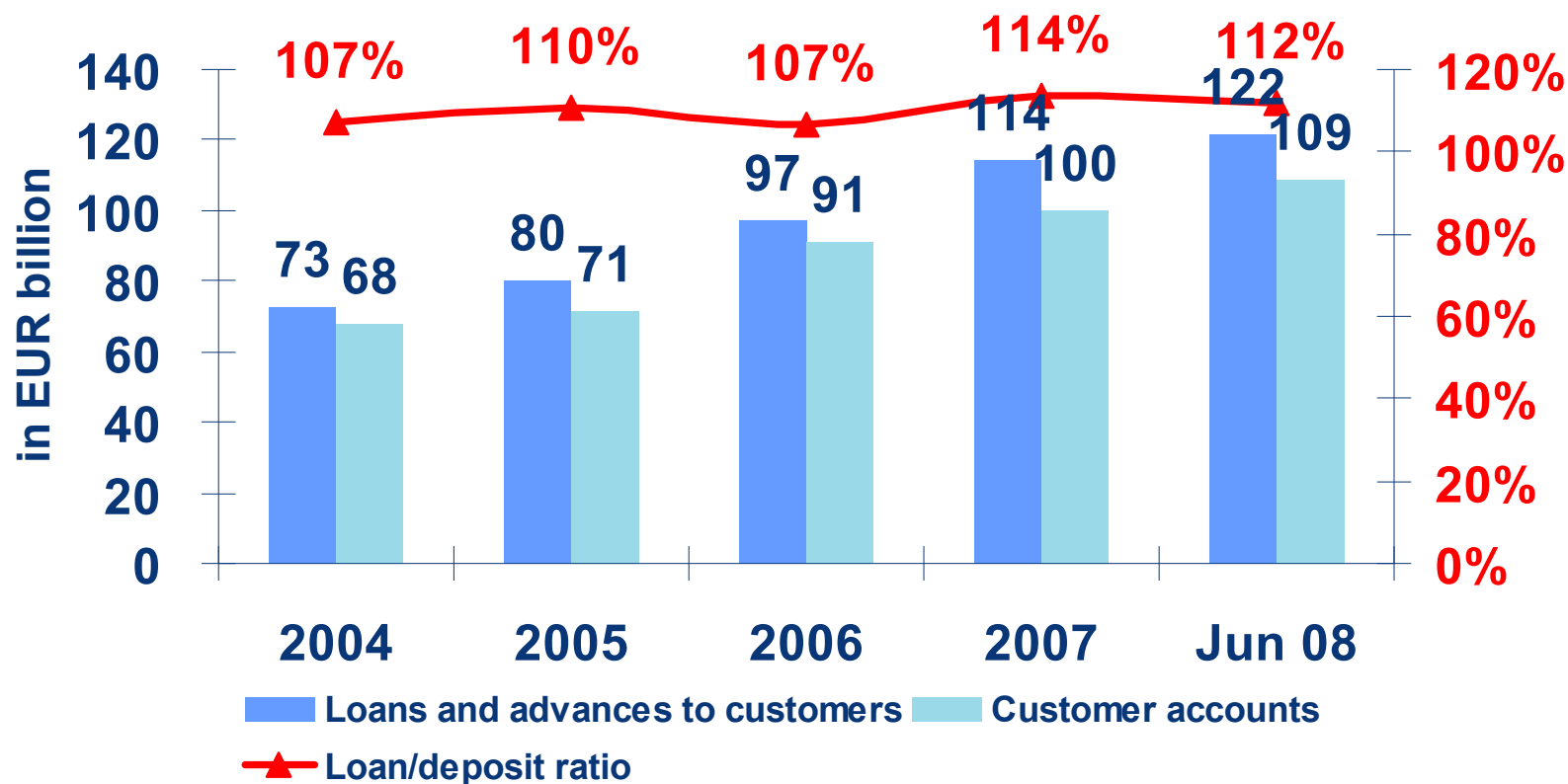
## H1 08 – Balance sheet highlights

Stable loan to deposit ratio – not exceeding 115%



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### Loan vs deposit development





# Outlook – Erste confirms guidance

- **Outlook for FY 2008 confirmed after first 6 months**
  - Excluding proceeds from sale of insurance business; closing expected in Q3 08
- **Capital ratio expected to strengthen**
  - Tier 1 ratio expected to be well above 8% in 2009 after 6.9% at H1 2008

**Net profit<sup>(1)</sup> growth**

**2008: > 20%**  
**2009: > 25%**

**Cost/income ratio**

**Below 55% in 2009**

**Return on equity<sup>(2)</sup>**

**Exceeding 16% in 2009**

(1) Net profit after minorities

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

# Core segments\* –

## CEE contribution increased to 81% of net profit



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| in EUR million                      | Austria      |              | CEE          |              | Int'l Business |              | Corp. Center   |                | Total        |              |
|-------------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|----------------|----------------|--------------|--------------|
|                                     | 1-6 08       | 1-6 07       | 1-6 08       | 1-6 07       | 1-6 08         | 1-6 07       | 1-6 08         | 1-6 07         | 1-6 08       | 1-6 07       |
| Net interest income                 | 906.5        | 807.2        | 1,335.5      | 989.5        | 83.3           | 73.6         | (19.3)         | (12.8)         | 2,306.0      | 1,857.5      |
| Risk provisions                     | (182.1)      | (146.0)      | (162.0)      | (88.1)       | (11.0)         | (5.2)        | (29.0)         | 0.0            | (384.1)      | (239.3)      |
| Net fee and commission income       | 470.3        | 473.5        | 511.6        | 410.3        | 21.6           | 15.2         | (1.4)          | (14.1)         | 1,002.2      | 884.9        |
| Net trading result                  | 51.8         | 95.6         | 137.3        | 111.5        | 0.0            | (0.1)        | (4.8)          | 12.6           | 184.4        | 219.6        |
| General administrative expenses     | (900.6)      | (850.5)      | (982.5)      | (863.8)      | (17.3)         | (16.4)       | (101.2)        | (61.1)         | (2,001.6)    | (1,791.8)    |
| Profit from discontinued operations | 5.3          | 11.1         | 7.2          | 18.4         | 0.0            | 0.0          | 0.0            | 0.0            | 12.6         | 29.5         |
| Other result                        | (54.3)       | 9.0          | (58.1)       | (25.4)       | 0.8            | 0.3          | (59.5)         | (41.5)         | (171.0)      | (57.5)       |
| <b>Pre-tax profit</b>               | <b>297.0</b> | <b>399.9</b> | <b>789.0</b> | <b>552.4</b> | <b>77.5</b>    | <b>67.4</b>  | <b>(215.1)</b> | <b>(116.8)</b> | <b>948.4</b> | <b>902.9</b> |
| Taxes on income                     | (82.5)       | (91.0)       | (150.0)      | (105.5)      | (19.5)         | (18.1)       | 62.4           | 20.4           | (189.7)      | (194.1)      |
| Minority interests                  | (32.8)       | (91.9)       | (98.9)       | (63.8)       | 0.0            | 0.0          | 9.6            | 12.9           | (122.1)      | (142.8)      |
| <b>Net profit after minorities</b>  | <b>181.7</b> | <b>217.1</b> | <b>540.1</b> | <b>383.2</b> | <b>58.0</b>    | <b>49.3</b>  | <b>(143.2)</b> | <b>(83.5)</b>  | <b>636.6</b> | <b>566.0</b> |
| Average risk-weighted assets        | 52,745.4     | 48,295.0     | 37,489.2     | 33,525.6     | 6,983.0        | 6,777.4      | 1,249.5        | 1,220.1        | 98,467.1     | 89,818.0     |
| Average attributed equity           | 2,121.5      | 1,942.8      | 2,297.9      | 2,040.6      | 454.2          | 440.8        | 3,766.7        | 3,777.9        | 8,640.3      | 8,202.0      |
| <b>Cost/income ratio</b>            | <b>62.8%</b> | <b>61.3%</b> | <b>49.3%</b> | <b>56.5%</b> | <b>16.5%</b>   | <b>18.5%</b> | <b>n.a.</b>    | <b>n.a.</b>    | <b>57.1%</b> | <b>59.9%</b> |
| <b>ROE based on net profit</b>      | <b>17.1%</b> | <b>22.3%</b> | <b>47.0%</b> | <b>37.6%</b> | <b>25.5%</b>   | <b>22.4%</b> | <b>n.a.</b>    | <b>n.a.</b>    | <b>14.7%</b> | <b>13.8%</b> |

\* The published results of the individual subsidiaries cannot be compared on a like-for-like 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.

- EUR 38.2m linear depreciation of value for BCR and DCA Croatia customer base included in Other result of Corporate Center
- H1 08 impact of adoption of IFRS 39 "unwinding" effects (+EUR 29.8m in NII and +EUR 29.8m of risk provisions) are allocated to the Corporate Center

# Core segment – Austria

## Customer business shows resilient performance



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|                                     | Savings Banks |              | Retail & Mortgage |              | Large Corporates |              | Treasury & IB |              | Austria      |              |
|-------------------------------------|---------------|--------------|-------------------|--------------|------------------|--------------|---------------|--------------|--------------|--------------|
| in EUR million                      | 1-6 08        | 1-6 07       | 1-6 08            | 1-6 07       | 1-6 08           | 1-6 07       | 1-6 08        | 1-6 07       | 1-6 08       | 1-6 07       |
| Net interest income                 | 461.0         | 420.0        | 290.6             | 272.6        | 111.7            | 83.0         | 43.2          | 31.6         | 906.5        | 807.2        |
| Risk provisions                     | (110.7)       | (82.5)       | (46.3)            | (48.7)       | (25.1)           | (14.8)       | 0.0           | 0.0          | (182.1)      | (146.0)      |
| Net fee and commission income       | 196.5         | 187.9        | 166.0             | 186.6        | 52.5             | 45.3         | 55.3          | 53.7         | 470.3        | 473.5        |
| Net trading result                  | 10.1          | 15.6         | 5.4               | 6.1          | 0.7              | 1.2          | 35.7          | 72.7         | 51.8         | 95.6         |
| General administrative expenses     | (464.7)       | (422.9)      | (313.0)           | (320.3)      | (64.9)           | (51.5)       | (58.0)        | (55.8)       | (900.6)      | (850.5)      |
| Profit from discontinued operations | 0.0           | 0.0          | 5.3               | 11.1         | 0.0              | 0.0          | 0.0           | 0.0          | 5.3          | 11.1         |
| Other result                        | (22.2)        | (0.1)        | (11.1)            | (1.5)        | (0.5)            | 9.4          | (20.4)        | 1.3          | (54.3)       | 9.0          |
| <b>Pre-tax profit</b>               | <b>69.9</b>   | <b>117.9</b> | <b>97.0</b>       | <b>105.9</b> | <b>74.3</b>      | <b>72.6</b>  | <b>55.7</b>   | <b>103.4</b> | <b>297.0</b> | <b>399.9</b> |
| Taxes on income                     | (35.5)        | (28.6)       | (20.7)            | (23.3)       | (15.0)           | (16.3)       | (11.3)        | (22.8)       | (82.5)       | (91.0)       |
| Minority interests                  | (29.7)        | (80.5)       | (1.2)             | (8.1)        | (1.9)            | (3.3)        | 0.0           | (0.0)        | (32.8)       | (91.9)       |
| <b>Net profit after minorities</b>  | <b>4.7</b>    | <b>8.8</b>   | <b>75.1</b>       | <b>74.6</b>  | <b>57.4</b>      | <b>53.1</b>  | <b>44.5</b>   | <b>80.5</b>  | <b>181.7</b> | <b>217.1</b> |
| Average risk-weighted assets        | 24,200.9      | 22,745.5     | 11,525.8          | 11,514.4     | 12,698.7         | 10,766.6     | 4,320.0       | 3,268.4      | 52,745.4     | 48,295.0     |
| Average attributed equity           | 223.4         | 225.6        | 751.2             | 760.0        | 827.8            | 701.7        | 319.1         | 255.5        | 2,121.5      | 1,942.8      |
| <b>Cost/income ratio</b>            | <b>69.6%</b>  | <b>67.8%</b> | <b>67.0%</b>      | <b>67.2%</b> | <b>39.4%</b>     | <b>39.8%</b> | <b>43.2%</b>  | <b>35.3%</b> | <b>62.8%</b> | <b>61.3%</b> |
| <b>ROE based on net profit</b>      | <b>4.2%</b>   | <b>7.8%</b>  | <b>20.0%</b>      | <b>19.6%</b> | <b>13.9%</b>     | <b>15.1%</b> | <b>27.9%</b>  | <b>63.0%</b> | <b>17.1%</b> | <b>22.3%</b> |

# Core segment Central and Eastern Europe (1) – Continuing strong performance of CEE subsidiaries ...



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| in EUR million                      | Czech Republic |              | Romania      |              | Slovakia     |              | Hungary      |              |
|-------------------------------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     | 1-6 08         | 1-6 07       | 1-6 08       | 1-6 07       | 1-6 08       | 1-6 07       | 1-6 08       | 1-6 07       |
| Net interest income                 | 533.1          | 387.0        | 380.8        | 256.1        | 164.4        | 145.5        | 137.8        | 116.1        |
| Risk provisions                     | (50.8)         | (32.6)       | (44.7)       | (8.3)        | (22.4)       | (16.3)       | (28.1)       | (22.1)       |
| Net fee and commission income       | 211.1          | 169.2        | 134.2        | 105.4        | 54.0         | 46.0         | 68.4         | 59.4         |
| Net trading result                  | 48.4           | 24.9         | 34.8         | 52.7         | 18.5         | 9.5          | 19.7         | 20.3         |
| General administrative expenses     | (390.8)        | (322.2)      | (231.9)      | (235.5)      | (126.1)      | (111.5)      | (125.2)      | (118.7)      |
| Profit from discontinued operations | 9.3            | 5.7          | (2.1)        | 12.6         | 0.0          | 0.0          | 0.0          | 0.0          |
| Other result                        | (53.2)         | (9.0)        | (3.7)        | (4.5)        | (6.7)        | (3.7)        | 1.2          | (10.9)       |
| <b>Pre-tax profit</b>               | <b>307.0</b>   | <b>222.9</b> | <b>267.5</b> | <b>178.6</b> | <b>81.6</b>  | <b>69.3</b>  | <b>73.8</b>  | <b>44.1</b>  |
| Taxes on income                     | (63.4)         | (52.8)       | (44.0)       | (30.5)       | (13.2)       | (5.9)        | (19.8)       | (8.3)        |
| Minority interests                  | (7.3)          | (4.8)        | (71.1)       | (46.9)       | (0.0)        | 0.0          | (0.0)        | (0.1)        |
| <b>Net profit after minorities</b>  | <b>236.4</b>   | <b>165.4</b> | <b>152.4</b> | <b>101.1</b> | <b>68.3</b>  | <b>63.5</b>  | <b>54.0</b>  | <b>35.7</b>  |
| Average risk-weighted assets        | 12,793.1       | 12,043.5     | 10,018.5     | 9,464.0      | 4,833.5      | 4,207.7      | 4,907.4      | 4,372.3      |
| Average attributed equity           | 895.6          | 827.5        | 477.4        | 449.9        | 338.5        | 295.8        | 340.9        | 306.2        |
| <b>Cost/income ratio</b>            | <b>48.7%</b>   | <b>54.9%</b> | <b>42.3%</b> | <b>55.2%</b> | <b>53.3%</b> | <b>55.5%</b> | <b>55.4%</b> | <b>60.6%</b> |
| <b>ROE based on net profit</b>      | <b>52.8%</b>   | <b>40.0%</b> | <b>63.8%</b> | <b>45.0%</b> | <b>40.4%</b> | <b>42.9%</b> | <b>31.7%</b> | <b>23.3%</b> |

## Core segment Central and Eastern Europe (2) – ... reflected in 41% higher net profit contribution

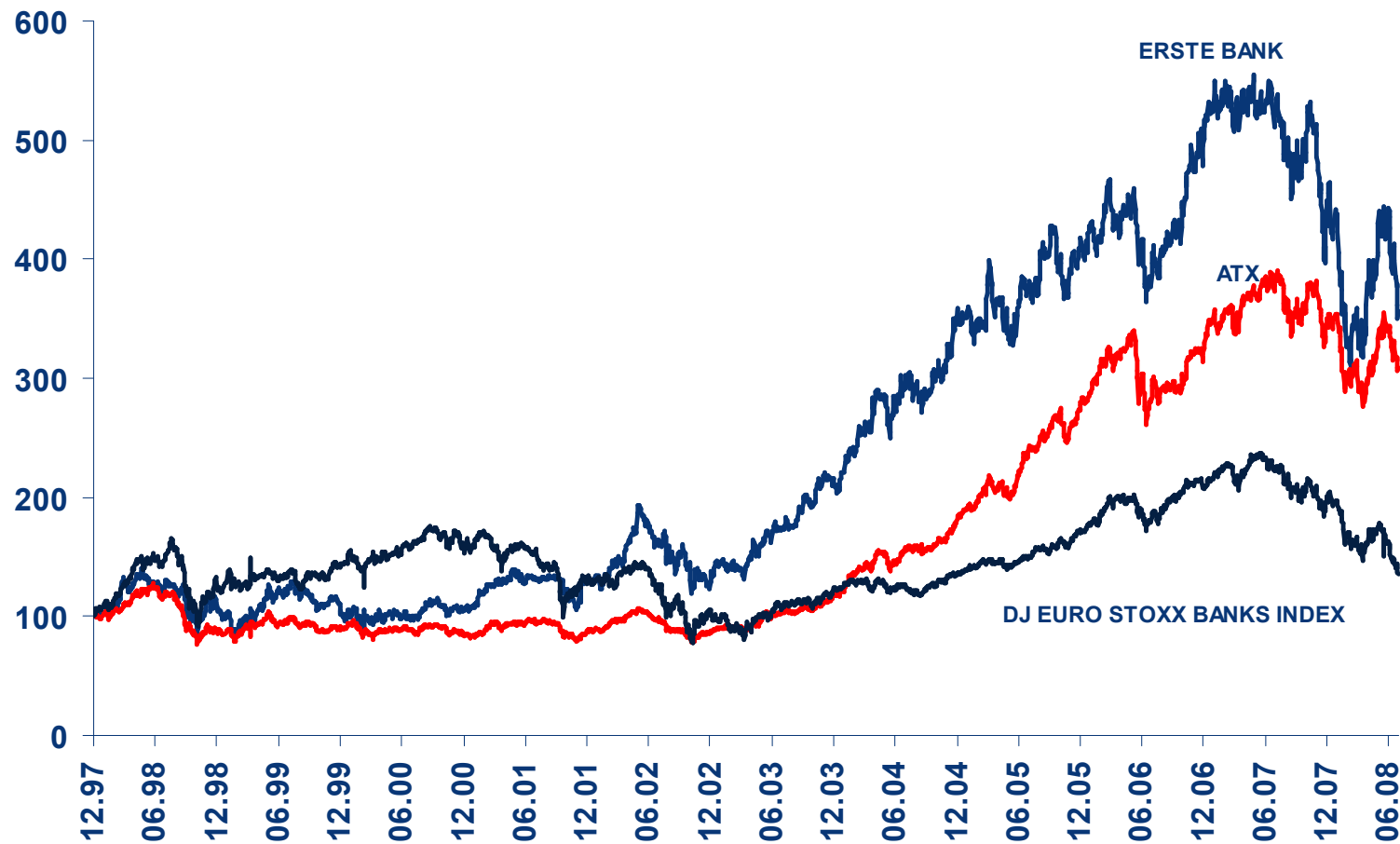


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| in EUR million                      | Croatia      |              | Serbia       |              | Ukraine      |              | CEE          |              |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                     | 1-6 08       | 1-6 07       | 1-6 08       | 1-6 07       | 1-6 08       | 1-6 07       | 1-6 08       | 1-6 07       |
| Net interest income                 | 92.5         | 74.2         | 14.6         | 7.0          | 12.3         | 3.6          | 1,335.5      | 989.5        |
| Risk provisions                     | (10.7)       | (5.9)        | (2.9)        | (0.3)        | (2.3)        | (2.5)        | (162.0)      | (88.1)       |
| Net fee and commission income       | 39.0         | 28.0         | 3.4          | 2.2          | 1.6          | 0.2          | 511.6        | 410.3        |
| Net trading result                  | 10.7         | 3.4          | 1.1          | 0.7          | 4.1          | 0.1          | 137.3        | 111.5        |
| General administrative expenses     | (66.6)       | (53.8)       | (16.3)       | (13.5)       | (25.5)       | (8.6)        | (982.5)      | (863.8)      |
| Profit from discontinued operations | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 7.2          | 18.4         |
| Other result                        | (0.1)        | 1.3          | 4.4          | 1.4          | 0.1          | 0.1          | (58.1)       | (25.4)       |
| <b>Pre-tax profit</b>               | <b>64.6</b>  | <b>47.2</b>  | <b>4.3</b>   | <b>(2.6)</b> | <b>(9.8)</b> | <b>(7.1)</b> | <b>789.0</b> | <b>552.4</b> |
| Taxes on income                     | (13.0)       | (9.6)        | 0.4          | 0.2          | 3.0          | 1.3          | (150.0)      | (105.5)      |
| Minority interests                  | (19.3)       | (12.2)       | (1.2)        | 0.2          | 0.0          | 0.0          | (98.9)       | (63.8)       |
| <b>Net profit after minorities</b>  | <b>32.3</b>  | <b>25.4</b>  | <b>3.5</b>   | <b>(2.2)</b> | <b>(6.8)</b> | <b>(5.8)</b> | <b>540.1</b> | <b>383.2</b> |
| Average risk-weighted assets        | 3,674.5      | 2,965.0      | 789.0        | 351.1        | 473.2        | 122.0        | 37,489.2     | 33,525.6     |
| Average attributed equity           | 164.8        | 130.2        | 43.9         | 20.8         | 36.8         | 10.0         | 2,297.9      | 2,040.6      |
| <b>Cost/income ratio</b>            | <b>46.9%</b> | <b>50.9%</b> | <b>85.0%</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  | <b>49.3%</b> | <b>56.5%</b> |
| <b>ROE based on net profit</b>      | <b>39.2%</b> | <b>39.0%</b> | <b>16.1%</b> | <b>n.a.</b>  | <b>n.a.</b>  | <b>n.a.</b>  | <b>47.0%</b> | <b>37.6%</b> |

# Long term history – Erste Bank vs. ATX and DJ Euro Stoxx Banks Index

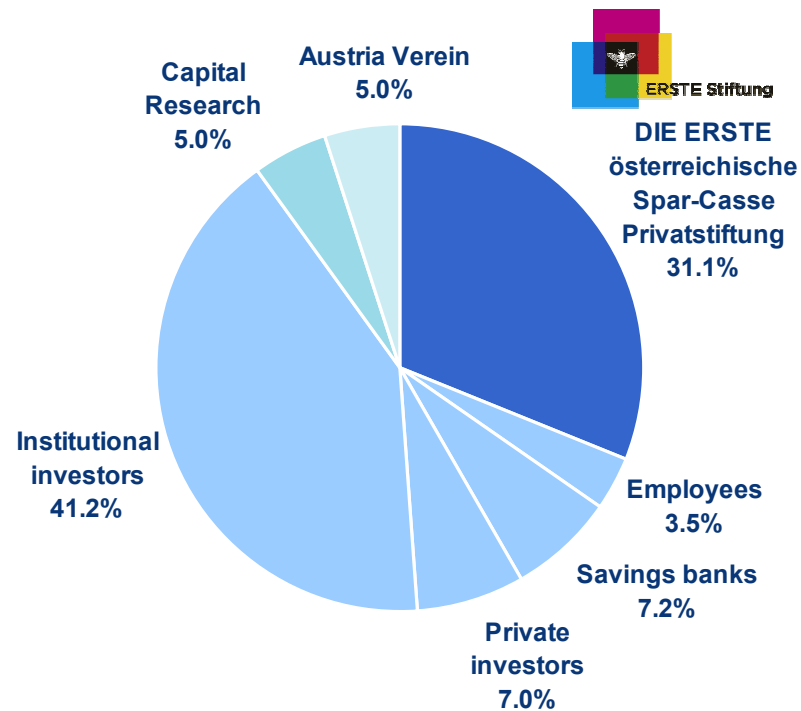
in €



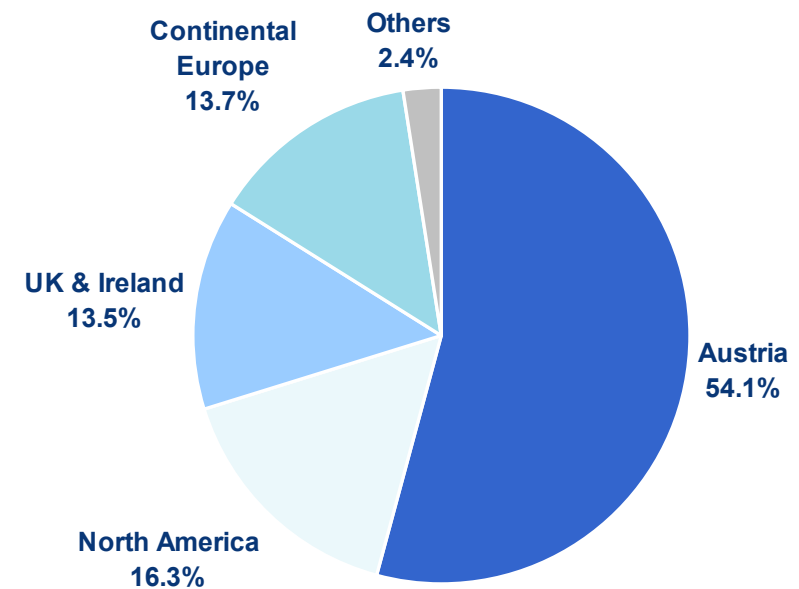
# Shareholder structure –

## Total number of shares: 317,011,863

### By investor



### By region





8 Länder – mehr als 16 Mio Kunden – eine Bankengruppe