

Erste Group expects to post net profit of approx. EUR 560 million in Q2 16, raises guidance for 2016 to ROTE>12% (up from 10-11%)

Erste Group announces that it expects to report Q2 16 net profit of about EUR 560 million, resulting in H1 16 net profit of about EUR 830 million. Q2 16 performance was primarily driven by releases of risk provisions in the amount of about EUR 30 million (mainly due to releases in Hungary and Romania and declining risk costs in all other geographies), the P&L recognition of the VISA sale one-off in the pre-tax amount of about EUR 139 million, and significantly improved operating as well as other operating results vs Q1 16.

In line with this year-to-date performance, Erste Group revises upward its outlook for 2016 net profit to ROTE>12% (from 10-11% previously). This guidance includes a buffer for a potential banking tax one-off payment in Austria in 2016 (pending parliamentary approval of the government proposal), which is a prerequisite for a banking tax reduction of about EUR 110m pre-tax per annum from 2017, and assumes no material negative one-offs in H2 16.

A full business update will be provided with publication of H1 16 results on 5 August 2016.

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