PRESS INFORMATION

Vienna, 16 May 2003

Positive results continue at Erste Bank
Erste Bank first quarter net profit rises 15%

<u>Highlights, First Quarter 2003</u>
(all comparisons are against Q1 2002 unless otherwise stated)

- Consolidated total assets up by 3.2%, from EUR 121.2bn at end December 2002 to EUR 125.1bn.
- Net interest income up 5.6% from EUR 584.8m to EUR 617.6m.
- Operating result down by 3.7% from EUR 317.8m to EUR 305.9m.
- Pre-tax profit increased 7.6% from EUR 172.9m to EUR 186.1m.
- Group net profit after tax and minority interests up by 15.0% from EUR 65.9m to EUR 75.8m.
- Return on equity maintained above the 12% level, at 12.1%, in spite of the 18% capital increase in 2002 (after 12.7% for the 2002 full year).
- Cost/income ratio improved from 67.9% in the 2002 full year to 66.4% in the first quarter of 2003.
- The tier 1 ratio, as defined by the Austrian Banking Act, was 6.6% as at 31 March 2003 (compared to 6.3% at 2002 year-end).

Positive Results Continue:
"We are building on last year's good results and were also able to benefit from the favourable positioning of our central European subsidiaries in the first quarter," explained CEO Andreas Treichl. "Among the positive developments is Slovenská sporitelna's contribution to earnings. Following the timely completion of the company's transformation, it has achieved an excellent market position which we believe should allow it to meet its earnings targets for this year.

"The upcoming EU enlargement is already having an impact on the region and will continue to positively influence Erste Bank's central European operations over the coming quarters," Treichl continued. "The improved investment climate coupled with good results led to a ratings upgrade for our subsidiary banks. In addition, our successful distribution of products that are innovative in central Europe - such as home loans and our pension and life assurance products, as well as the number of new account packages opened shows that we are on the right track."

The group results continue to reflect the difficult economic situation in Austria. Nevertheless, both the risk situation and the demand for credit give grounds to hope for a slight recovery.

History of Growth
Looking at Erste Bank's progress within the past four years, investors have been rewarded with an extremely healthy business development, in addition to the share price growth.

The equity capital base of the Erste Bank Group has grown continuously over this time. Total equity capital increased from about EUR 3.3bn at the end of 1999 to EUR 7.2bn as at 31.3.2003, and core capital from EUR 1.75bn to its current level of just under EUR 4bn. This growth in the Group has enabled it to secure its independence and build up its profitable central European market.

Receivables from clients (gross) increased during this period from EUR 26.4bn at the end of 1999 to EUR 65.0bn as at 31.3.2003. Client deposits increased from EUR 19.5bn at the end of 1999 to EUR 63.1bn at the end of March 2003.

Earnings development also reflects this positive trend: the Bank has succeeded in increasing Group net profit after tax and minority interests each year – from EUR 164.6m in 1999 to EUR 255.2m in 2002, and EUR 75.8m in the first quarter of 2003. Earnings per share, despite equity capital increases, have also risen continuously, from EUR 3.74 per share in 1999 to EUR 4.73 in 2002, and to EUR 1.28 for the first quarter of 2003.

Results in detail follow

Results in detail

Earnings growth[1]

In EUR million	1.1-31.3.2003	1.1-31.3.2002	Change in %
Net interest income	617.6	584.8	5.6
Risk provisioning in lending business	-97.2	-89.1	9.1
Net commission income	228.9	244.0	-6.2
Trading profit	60.1	50.9	18.1
Administration expenses	-605.1	-570.0	6.2
Income from insurance business	4.4	8.1	-45.7
Other operating income	-22.6	-55.8	59.5
Pre-tax profit	**186.1**	**172.9**	**7.6**
Net profit for period	**131.7**	**126.9**	**3.8**
Group net profit	**75.8**	**65.9**	**15.0**
Cost/income ratio (in %)	66.4	64.2	-

Net interest income, by far the most important income item, increased year-on-year by 5.6 per cent to EUR 617.6m. In addition to a favourable effect from the valuation of interest rate derivatives, the above-average performance of Slovenská sporitelna and Erste Bank Hungary made an especially significant contribution.

The interest margin (in respect of interest-bearing assets[2]) was 2.26% in the first quarter of 2003 (compared to 2.30% for the full year 2002 and 2.28% in the first quarter of 2002).

By contrast, net commission income was EUR 228.9m, 6.2 per cent below the previous year. Whereas results in payment services and the savings and building society business developed positively, earnings in the securities and lending businesses declined. In addition, the equivalent period of the previous year saw the inclusion in the Immorent Group of extraordinary commission income (of around EUR 6.5m) that is now no longer included. In view of the situation on the stock exchange, the decline in Austrian commission income (down by 9.3% in Erste Bank and the savings banks) was to be anticipated. Business in central Europe, by contrast, continued to develop in a very satisfactory manner.

Despite persistently difficult market conditions, the trading result increased by 18.1 per cent to EUR 60.1m, with growth being generated in all divisions. Above-average improvements in results were achieved in particular at Ceská sporitelna (+ 69.6%) and at Erste Bank Hungary.

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[1] Since the beginning of 2002 the financial results of Erste Bank Group have also included those Sparkassen that have become members of the cross-guarantee system. Compared on a year-on-year basis, it needs to be taken into account that Rijecka banka, acquired in the previous year, is only included in the consolidated financial statements from 29 April 2002, and Erste Bank increased its stake in Ceská sporitelna in the summer of 2002 with the result that higher goodwill amortization was incurred in the first quarter of 2003 compared to the equivalent period of the previous year. At the same time, though, minority interests as a percentage of earnings have been reduced.

[2] In keeping with international practice, from now on the net interest income is only related to interest-bearing assets (total assets less cash reserve, trading assets, tangible assets, intangible fixed assets and other assets) in order to avoid distortions due to volume fluctuations in non-interest-bearing items.

Earnings growth in the insurance business (comprising all income in net terms from the insurance companies included in the Group's consolidated financial statements) developed below average. This can be attributed primarily to the unfavourable conditions on the capital markets as well as the extremely positive result in this area in Q1 2002.

Compared to the unusually low Q1 2002 administrative expenses, total administrative expenses increased by 6.2 per cent to EUR 605.1m. (compared to the average of the full year 2002 figure however, administrative expenses have slightly decreased). Subsidiaries in central Europe reported particularly large increases due to quality improvements through additional staff training and the related adjustment of salaries to the market level, as well as the increased IT expenditure. The first-time consolidation of Rijecka banka from the second quarter of 2002 also impacted both personnel expenses and all other items.

Overall, personnel expenses increased by 9.3 per cent to EUR 342.0m (this line item also shows no increase when compared to the average of the full year 2002 figure). The number of employees fell slightly in the first quarter of 2003. Thus on 31 March 2003 the Group as a whole – in terms of full-time equivalents – employed 36,877 staff, compared to 36,923 at 2002 year-end.

While other operating expenses fell by 2.7 per cent year-on-year to EUR 178.7m, depreciation and amortization of tangible assets increased at an above-average rate of 15.1 per cent to EUR 84.4m. This was due in particular to a high level of IT investment in recent years – especially in software, for example for the standardization of the IT platform in the savings banks sector – and the consequent depreciation and amortization on a pro rata basis.

Operating income (net interest income, net commission income, trading income and income from the insurance business) grew in the first quarter of 2003 by 2.6 per cent to EUR 911.0m. Overall operating profit was therefore EUR 305.9m, 3.7 per cent lower than the equivalent figure in the previous year. The slight decrease in operating profit was expected and is due to the unusually low costs in Q1 2002. Comparisons for the remainder of 2003 are therefore expected to improve due to the more normal cost levels experienced from Q2 2002 onwards.

The relationship between administrative expenses and operating income in the first quarter of 2003 resulted in an improvement in the cost/income ratio, compared to 2002 (67.9 per cent), to 66.4 per cent. This represents a slight increase compared to the first quarter of 2002 (64.2 per cent) where as stated above, costs were unusually low for the period.

The first-quarter risk provisioning requirement in the lending business was 9.1 per cent higher than in the previous year at EUR 97.2m. At this point, no year-on-year increase is forecast for the full year.

Whereas domestic business continues to suffer from the poor economic climate, the subsidiaries in central Europe benefited from the largely completed restructuring of the lending portfolio and the uniform risk management system that has been deployed throughout the Group.

The overall result from other operating income largely consists of write-downs and income from disposal of participations and securities not deemed to be part of the trading inventory, as well as goodwill write-downs and payments for deposit protection insurance in central Europe.

Partly due to an increase in the stakes in Ceská sporitelna, Tiroler Sparkasse and Sparkassen Versicherung AG in the course of the previous year, goodwill write-downs substantially increased. This line item was also affected by the acquisition of Rijecka banka. However, in spite of this, the final result of EUR -22.6m was an improvement on the previous year (EUR -55.8m), in particular because the first quarter of 2002 saw higher losses from the valuation and disposal of securities.

The pre-tax profit for the first quarter of 2003, at EUR 186.1m, was thus 7.6 per cent up on the previous year.

Minority interests in the net income for the period were down due to the increase in the stake in Ceská sporitelna which took effect from the summer of 2002. Group net profit after tax and minority interests, up 15.0 per cent to EUR 75.8m, highlights the solid positioning of Erste Bank.

Return on equity (RoE) was maintained at 12.1 per cent in spite of the fact that the 2002 capital increase now fully impacts average equity capital. (For the full year 2002 where the average equity capital was correspondingly lower, RoE was 12.7 per cent.)

Despite persistently unfavourable market conditions, at this point, Erste Bank is still targeting a double-digit year-on-year increase in Group net profit for the full year 2003.

The target for 2005 Group net profit after tax and minority interests continues to be around EUR 500m, which equates to a return on equity on the enlarged equity capital of approximately 15 per cent. The targeted cost/income ratio for 2005 is between 60 and 62 per cent.

Balance sheet developments

The consolidated total assets of Erste Bank Group increased to EUR 125.1bn in the first quarter of 2003, 3.2 per cent higher than at year-end 2002.

in EUR million	**31.3.2003**	**31.12.2002**	**% Chge**
Due from financial institutions	16,535	15,492	6.7
Due from clients	64,970	64,435	0.8
Risk provisioning in lending business	-3,025	-2,983	1.4
Security holdings and other financial assets	35,756	32,795	9.0
Other assets	10,845	11,483	-5.6
Total assets	**125,081**	**121,222**	**3.2**
Owed to financial institutions	26,714	26,425	1.1
Owed to clients	63,097	61,308	2.9
Securitized liabilities and subordinated capital	18,518	17,577	5.4
Equity capital	2,540	2,481	2.4
Other liabilities	14,212	13,431	5.8
Total liabilities	**125,081**	**121,222**	**3.2**

Receivables due from clients increased only slightly by 0.8 per cent to around EUR 65bn. Here, the savings banks belonging to the cross-guarantee system in particular reported a slight decline. By contrast, there was a slight increase in the foreign branches and in central Europe.

The total securities inventory and other financial assets grew significantly by 9 per cent to EUR 35.8bn. There was a substantial increase in the security holdings in other current assets (+15.3 per cent to EUR 7.8bn) as well as financial assets (+8.4 per cent to EUR 24.5bn), whereby growth in financial assets was driven by increased taxation of security holdings.

On the liabilities side, total client deposits have increased by 2.9 per cent to EUR 63.1bn, although savings deposits have declined slightly. This is partly due to a change in the reporting regulations at Slovenská sporitelna.

The refinancing base in respect of securitized liabilities has continued to grow substantially (up 6.5 per cent to EUR 15.1bn). Taking into account the development in subordinated capital, there has been an increase of 5.4 per cent to EUR 18.5bn since 2002 year-end.

There has also been an increase in minority interests (up 7.4 per cent to EUR 2.9bn), for the most part due to the issue of additional hybrid core capital.

Since 1 September 2002 the total equity capital of the Erste Bank Group has also included the savings banks belonging to the cross-guarantee system. Under the Austrian Banking Act (BWG), total equity capital was EUR 7.2bn as at 31 March 2003. This compares to a statutory minimum of EUR 5.1bn, giving a cover ratio of around 140 per cent. The core capital was just under EUR 4bn.

This resulted in a core capital ratio of 6.6 per cent (compared to 6.3 per cent at 2002 year-end), with the growth resulting in particular from the above-mentioned additional increase of hybrid core capital of around EUR 155m. As at 31 March 2003, the equity capital ratio was 11.4 per cent (compared to 11.0 per cent at 2002 year-end), thus once again well above the statutory minimum of 8.0 per cent.

New segmentation

In order to improve the clarity of the Group structure, a new segmentation system has been introduced to Erste Bank Group's financial statements in the first quarter of 2003 for segment-based reporting). In order to account for differences in the various markets, the summary reporting will now be broken down into four areas: Austria, Central Europe, International Business and the Corporate Centre. This segment, with its services in Marketing, Organization and Information Technology, continues to provide support in the execution of strategy at Erste Bank Group level.

The Austria region is subdivided into the following business segments: Savings Banks, Retail and Real Estate, Large Corporate Customers, and Trading and Investment Banking. The savings banks that are consolidated on the basis of their affiliation to the cross-guarantee system or in which Erste Bank only has a minority holding are included in the Savings Banks segment. The savings banks in which Erste Bank holds a majority stake (Salzburger Sparkasse Bank AG, Tiroler Sparkasse Bank AG, Sparkasse Hainburg-Bruck-Neusiedl Bank AG) are included in the Retail and Real Estate segment. Due to its retail client business-related nature, the former Asset Gathering segment has for the most part been allocated to the Retail and Real Estate segment, while a smaller part (institutional clients) has been allocated to the Large Corporate Customers segment. Finally, International Business (including the commercial business of the London, New York and Hong Kong branches) has been taken out of the Large Corporate Customers segment and is now reported on separately.

In Erste Bank's extended home market of central Europe, all the subsidiaries are reported on individually

Thanks to this simplified reporting system, the segments have been largely aligned with Erste Bank's organizational structure, thus bringing them closer to their respective markets. This will allow future comparison between the regions within the Erste Bank Group – Austria, Central Europe, and International Business.

To enable comparisons with last year's figures, restated divisional statements for 2002 are available for download from the Erste Bank website.

Segment reporting

Compared to the first quarter of the previous year, the total equity allocated to the segments has increased by more than 40% (according to IFRS) This is mainly a result of Erste Bank's successful capital increase in July 2002. For this reason the ROE figures are not comparable with last year's figures.

Austria segment

Compared to Q1 2002, the Austria segment is characterised by a higher net interest income (EUR 395.5m from EUR 370.5m) and an improved trading result (EUR 41.7m from EUR 36.8m). Due to the challenging situation in the capital markets, income from the insurance business decreased significantly from EUR 7.4m to EUR 2.6m while the risk provisions were increased from EUR 69.8m to 86.4m. Overall, pre-tax profit in this segment rose from EUR 85.8m to 96.2m. However, due to a higher tax rate, net profits have declined from EUR 39.4m to EUR 28.2m.

Savings Banks
The savings Banks segment consists of all savings banks in Austria that are members of the cross guarantee system, except for those institutions in which Erste Bank holds a majority interest. The sometimes significant year-on-year differences in the line items, as well as the deterioration in the segment's cost-income ratio, are due in large part to changes in reporting practice (Austrian Commercial Code to IAS) associated with the first-time consolidation of the cross-guarantee system savings banks in the first quarter of 2002. Therefore, a quarter-to-quarter comparison is of limited use.

Retail and Real Estate
The Retail Austria segment comprises the Austrian retail, real estate and small and medium-sized corporate customer business, as well as Erste Bank's own savings banks (Salzburger Sparkasse, Tiroler Sparkasse, Sparkasse Hainburg-Bruck-Neusiedl) and those subsidiaries whose main activity is properly classified as retail distribution (Bausparkasse, ERSTE-SPARINVEST, EBV-Leasing, VMG-Erste Bank Versicherungsmakler). The decline of EUR 12.6 million in net profit after minority interests is explained largely by a very good first quarter of 2002 for Sparkassen Versicherung (at EUR 7.4 million, as opposed to EUR 2.6 million in this year's first quarter.) Another contributing factor is that the persistent weak capital market environment led to a small decrease in net commission income.

Large Corporates
The Large Corporates Austria sub-segment encompasses both the large corporate clients serviced by Erste Bank AG, and IMMORENT, a leasing subsidiary. A significant improvement was achieved in net interest income, made possible both by volume gains and an increase in margins. On the other hand, net commission income eased in relation to the very good year-earlier quarter. General administrative expenses in this sub-segment were significantly reduced.

Trading and Investment Banking
The Trading and Investment Banking activities include the respective business areas in Vienna and the treasury functions of the New York and Hong Kong branches. Pre-tax profit in this segment nearly doubled year-on-year as a result of an excellent net trading result coupled with lower costs.

Central Europe segment

As expected, the Central Europe segment witnessed a further increase in all income items during Q1. In addition to Ceská sporitelna, Slovenská sporitelna has significantly contributed to this development having finalised its transformation process last year. Moreover, the acquisition of Rijecka banka has contributed to the increase in the quarterly comparison.

Ceská sporitelna
The interest-rate-driven reduction in net interest income of Ceská sporitelna was offset by growth of 21% in net commission income. The rise in pre-tax profit is due above all to the release of general risk provisions. The expansion of Erste Bank's stake in Ceská sporitelna in the second half of 2002 had a strong positive effect on net profit after minority interests.

Slovenská sporitelna
Most of the improvement in pre-tax profit at Slovenská sporitelna stems from a large increase in net interest income – the result of the cutback of interest rates on deposits – and a higher at equity earnings contribution from the local building society (Prvá stavebná sporitelna).

Erste Bank Hungary
At Erste Bank Hungary, net interest income was lifted decisively by a significant rise in business volume, particularly in mortgage lending. An especially gratifying development was the doubling in net commission income on the first quarter of 2002, which underscores the uptrend prevailing since the second quarter of last year.

Erste & Steiermärkische Banka and Rijecka banka
The driver of the powerful earnings growth in this segment is the acquisition of Rijecka banka in the second quarter of 2002.

International Business segment

In addition to the respective business area in Vienna, the International Business segment also covers the commercial business of the branches in London, New York and Hong Kong. A major cause of the contraction in all positions – which includes disproportionately strong reductions in general administrative expenses and hence in the cost-income ratio – is the Euro's pronounced rally against the US dollar.

Corporate Centre Segment

The Corporate Centre segment takes in all units that are not directly assigned to other segments (for example, it includes subsidiaries which support the banking activities). Corporate Centre also holds any general consolidating entries.

Detailed Financial statements are attached.

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I. Balance sheet according to IFRS

in EUR m

Assets		**31/03/03**	**31/12/02**	**+/- %**
1.	Cash and balances with central bank	2,650	3,181	(16.7)
2.	Loans and advances to credit institutions	16,535	15,492	6.7
3.	Loans and advances to customers	64,970	64,435	0.8
4.	Risk provisions for loans and advances	(3,025)	(2,983)	1.4
5.	Trading assets	3,509	3,487	0.6
6.	Investments available for sale	7,769	6,736	15.3
7.	Financial investments	24,478	22,572	8.4
8.	Intangible assets	1,556	1,596	(2.5)
9.	Tangible assets	1,856	1,866	(0.5)
10.	Other assets	4,783	4,840	(1.2)
	Total assets	**125,081**	**121,222**	**3.2**

Liabilities and shareholders' equity		**31/03/03**	**31/12/02**	**+/- %**
1.	Amounts owed to credit institutions	26,714	26,425	1.1
2.	Amounts owed to customers	63,097	61,308	2.9
3.	Debts evidenced by certificates	15,117	14,191	6.5
4.	Provisions	5,722	5,488	4.3
5.	Other liabilities	5,566	5,220	6.6
6.	Subordinated capital	3,401	3,386	0.4
7.	Minority interests	2,924	2,723	7.4
8.	Shareholders' equity	2,540	2,481	2.4
	Total liabilities and shareholders' equity	**125,081**	**121,222**	**3.2**

II. Income Statement according to IFRS

	in EUR m	**1.1.-31.03.03**	**1.1.-31.03.02**	**+/- %**
I.	**Net interest income**	**617.6**	**584.8**	**5.6**
	Risk provisions for loans and advances	(97.2)	(89.1)	9.1
	Net commission income	228.9	244.0	(6.2)
	Net trading result	60.1	50.9	18.1
	General administrative expenses	(605.1)	(570.0)	6.2
	Result from insurance business	4.4	8.1	(45.7)
	Other operating result	(22.6)	(55.8)	59.5
	Extraordinary result	0.0	0.0	--
II.	**Pre-tax profit for the period**	**186.1**	**172.9**	**7.6**
	Taxes on income	(54.4)	(46.0)	18.3
III.	**Profit for the period**	**131.7**	**126.9**	**3.8**
	Minority interests	(55.9)	(61.0)	(8.4)
IV.	**Net profit after minority interests**	**75.8**	**65.9**	**15.0**

III. Erste Bank Group Q1 2003 - Divisional Reporting (Overview)

SUM								
	Austria		Central Europe		International Business		Corporate Centre	
in EUR m	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**
Net interest income	395.5	370.5	193.9	176.6	31.2	38.5	(3.0)	(0.9)
Risk provisions for loan and adv.	(86.4)	(69.8)	(1.2)	(9.4)	(10.0)	(9.9)	0.4	0.0
Net commission income	150.6	166.1	78.2	61.8	3.8	8.8	(3.6)	7.3
Net trading result	41.7	36.8	19.0	10.7	0.1	0.0	(0.7)	3.4
General administrative expenses	(413.4)	(388.3)	(180.7)	(156.1)	(8.8)	(10.4)	(2.2)	(15.2)
Income from insurance business	2.6	7.4	1.8	0.7	0.0	0.0	0.0	0.0
Other operating result	5.6	(36.9)	(17.4)	(20.2)	(0.6)	0.2	(10.3)	1.2
Pre-tax profit	**96.2**	**85.8**	**93.7**	**64.2**	**15.6**	**27.2**	**(19.3)**	**(4.2)**
Taxes on income	(33.8)	(18.0)	(24.8)	(23.0)	(4.7)	(5.8)	8.8	0.8
Minority interest	(34.2)	(28.4)	(14.8)	(27.2)	0.0	0.0	(6.9)	(5.4)
Net profit after minority interests	**28.2**	**39.4**	**54.1**	**14.0**	**11.0**	**21.4**	**(17.4)**	**(8.9)**
Average risk-weighted assets	44,440.9	43,427.4	9,296.6	8,494.5	6,231.6	6,471.2	322.4	345.6
Average attributed equity	1,477.0	1,002.6	608.4	378.5	407.8	288.3	21.1	15.4
Cost/Income Ratio	**70.0%**	**66.9%**	**61.7%**	**62.5%**	**25.1%**	**22.0%**	**(30.5%)**	**n.a.**
ROE based on net profit	**7.6%**	**15.7%**	**35.6%**	**14.8%**	**10.8%**	**29.7%**	**n.a.**	**n.a.**
Thereof funding costs	(16.8)	(15.8)	(11.1)	(7.8)	0.0	0.0	(6.7)	(9.1)
Thereof goodwill	(4.4)	(3.3)	(13.3)	(6.7)	0.0	0.0	(2.0)	(1.6)

TOTAL		
	Erste Bank Group	
in EUR m	**1. Q. 2003**	**1. Q. 2002**
Net interest income	617.6	584.8
Risk provisions for loan and adv.	(97.2)	(89.1)
Net commission income	228.9	244.0
Net trading result	60.1	50.9
General administrative expenses	(605.1)	(570.0)
Income from insurance business	4.4	8.1
Other operating result	(22.6)	(55.8)
Pre-tax profit	**186.1**	**172.9**
Taxes on income	(54.4)	(46.0)
Minority interest	(55.9)	(61.0)
Net profit after minority interests	**75.8**	**65.9**
Average risk-weighted assets	60,291.5	58,738.7
Average attributed equity	2,514.4	1,684.8
Cost/Income Ratio	**66,4%**	**64.2%**
ROE based on net profit	**12.1%**	**15.7%**
Thereof funding costs	(34.6)	(32.7)
Thereof goodwill	(19.8)	(11.6)

III. Erste Bank Group Q1 2003 - Divisional Reporting (Details)

AUSTRIA								
	Savings Banks		Retail and Real Estate		Large Corporate Customers		Trading and Investment Banking	
in EUR m	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**
Net interest income	202.8	189.1	128.9	131.7	36.6	28.6	27.2	21.1
Risk provisions for loan and adv.	(45.0)	(30.3)	(28.5)	(31.2)	(12.6)	(8.4)	(0.3)	0.0
Net commission income	66.8	71.1	66.8	67.8	12.4	20.4	4.5	6.7
Net trading result	6.1	5.7	3.2	2.8	0.4	1.1	32.0	27.2
General administrative expenses	(202.0)	(174.6)	(167.3)	(164.3)	(19.2)	(22.2)	(24.9)	(27.2)
Income from insurance business	0.0	0.0	2.6	7.4	0.0	0.0	0.0	0.0
Other operating result	9.9	(25.8)	1.1	2.0	(0.2)	0.6	(5.1)	(13.7)
Pre-tax profit	**38.6**	**35.2**	**6.9**	**16.3**	**17.5**	**20.2**	**33.2**	**14.1**
Taxes on income	(14.4)	(6.6)	(2.8)	(5.6)	(6.5)	(4.1)	(10.2)	(1.7)
Minority interest	(29.7)	(26.6)	(1.1)	5.0	(3.6)	(6.7)	0.2	0.0
Net profit after minority interests	**(5.4)**	**2.0**	**3.0**	**15.6**	**7.4**	**9.4**	**23.2**	**12.4**
Average risk-weighted assets	21,871.8	20,926.0	12,295.6	11,003.9	6,560.9	7,448.4	3,712.6	4,049.1
Average attributed equity	0.0	0.0	804.7	490.3	429.4	331.9	243.0	180.4
Cost/Income Ratio	**73.2%**	**65.7%**	**83.0%**	**78.3%**	**38.8%**	**44.2%**	**39.2%**	**49.5%**
ROE based on net profit	**-**	**-**	**1.5%**	**12.8%**	**6.9%**	**11.3%**	**38.3%**	**27.4%**
Thereof funding costs	(3.4)	(3.3)	(8.7)	(7.7)	(4.0)	(3.9)	(0.7)	(0.9)
Thereof goodwill	(1.3)	(1.3)	(3.1)	(2.0)	0.0	0.0	0.0	0.0

CENTRAL EUROPE								
	Ceska sporitelna		Slovenska sporitelna		Erste Bank Hungary		Erste & Steiermärkische & Rijecka banka	
in EUR m	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**	**1. Q. 2003**	**1. Q. 2002**
Net interest income	113.3	121.3	51.4	37.3	12.4	10.0	16.8	8.1
Risk provisions for loan and adv.	2.4	(7.5)	(0.0)	1.6	(2.0)	(1.5)	(1.5)	(2.0)
Net commission income	59.3	48.8	10.4	9.2	6.2	3.0	2.4	0.8
Net trading result	9.5	5.6	2.4	2.7	3.1	1.0	4.1	1.4
General administrative expenses	(117.1)	(109.1)	(35.0)	(29.8)	(15.6)	(12.1)	(12.9)	(5.1)
Income from insurance business	1.8	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Other operating result	(9.3)	(12.3)	(6.4)	(7.8)	(1.0)	(0.4)	(0.6)	0.3
Pre-tax profit	**59.8**	**47.5**	**22.7**	**13.3**	**3.1**	**0.0**	**8.2**	**3.5**
Taxes on income	(21.4)	(16.1)	(2.6)	(5.9)	(0.5)	(0.2)	(0.2)	(0.8)
Minority interest	(5.4)	(21.8)	(8.0)	(3.9)	0.1	0.0	(1.5)	(1.5)
Net profit after minority interests	**32.9**	**9.6**	**12.1**	**3.5**	**2.6**	**(0.2)**	**6.5**	**1.2**
Average risk-weighted assets	6,154.0	5,276.0	1,102.0	1,199.0	752.4	745.8	1,288.2	1,273.7
Average attributed equity	402.8	235.1	72.1	53.4	49.2	33.2	84.3	56.7
Cost/Income Ratio	**63.7%**	**61.9%**	**54.7%**	**60.5%**	**71.9%**	**86.4%**	**55.6%**	**49.5%**
ROE based on net profit	**32.7%**	**16.3%**	**67.1%**	**26.1%**	**21.4%**	**(2.4%)**	**30.7%**	**8.2%**
Thereof funding costs	(6.7)	(5.1)	(1.7)	(1.7)	(0.8)	(0.8)	(1.9)	(0.2)
Thereof goodwill	(9.7)	(3.7)	(3.0)	(3.0)	0.0	0.0	(0.6)	0.0