

Vienna, 6 May 2005

Erste Bank off to a strong start with its first quarter 2005 results

Highlights in figures¹:

- **Net interest income** was up from EUR 657.7 m to **EUR 681.2 m** (+3.6%)
- **Net commission income** rose from EUR 280.5 m to **EUR 311.1 m** (+10.9%)
- **Operating income** climbed from EUR 1,009.0 m to **EUR 1,055.1 m** (+4.6%)
- **General administrative expenses** increased from EUR 643.1 m to **EUR 658.9 m** (+2.5%).
- **Operating profit** improved from EUR 365.9 m to **EUR 396.2 m** (+8.3%).
- **Pre-tax profit** increased from EUR 255.1 m to **EUR 292.9 m** (+14.8%).
- **Net profit after tax and minority interests** rose from EUR 93.7 m to **EUR 160.3 m** (+71.1%).
- The **cost/income ratio** improved from 63.7% in Q1 04 to **62.4%** (YE 04 63.5%).
- **Return on equity** was **18.0%**, up from 12.9% nit Q1 04 (YE 2004: 17%).
- **Total assets** increased from EUR 139.6 bn (YE 2004) to **EUR 148.2 bn** (+6.0 %).
- The **core capital ratio** improved from 6.7% (YE 2004) to **6.8%**.
- **Earnings per share** rose from EUR 0.39 in Q1 04 to **EUR 0.67**.

“With its first quarter results our Group has made a highly promising start to the 2005 business year,” commented Andreas Treichl, CEO of Erste Bank der oesterreichischen Sparkassen AG, on the company’s strong performance over the first three months. “As a retail bank, we are particularly well positioned to benefit from the robust economic growth and improving living standards in the new EU member states”, continued Treichl. “The significant increase in the bank’s commission income and the pleasing rise in net interest income in spite of a fall of interest rates in Central Europe, are proof of this”, he added. He also attributed the good performance to efficient cost control and a sharp improvement in Austrian branch operations. “On the basis of these strong quarterly results we are raising our forecasts significantly for the full year. We are targeting net profit after tax and minority interests for the Group of EUR 660 million in 2005”, Treichl concluded.

¹ From 1 January 2005 the revised IASB standards **IAS 32** (Financial Instruments: Disclosure and Presentation) and **IAS 39** (Financial Instruments: Recognition and Measurement) are binding. These principally affect how the securities business is presented and how loans are valued. In accordance with the transitional provisions, the values stated for the previous year had to be restated. The rates of change shown here refer to these comparative values. Details of the changeover to the revised IFRS standards were explained in a news release dated 3 May 2005, which can be downloaded from the Erste Bank website at www.erstebank.com.

I. Performance in detail

in EUR million	01.01.-31.03.05	01.01.-31.03.04 restated	Change %
Net interest income	681.2	657.7	3.6
Loan loss provisions	-101.3	-108.2	-6.4
Net commission income	311.1	280.5	10.9
Net trading result	57.2	62.4	-8.3
General administrative expenses	-658.9	-643.1	2.5
Insurance business	5.6	8.4	-33.3
Other operating result	-2.0	-2.6	23.1
Pre-tax profit	292.9	255.1	14.8
Group net profit	160.3	93.7	71.1

Net interest income came in at EUR 681.2 m, 3.6% higher than the previous year's figure of EUR 657.7 m. The net interest margin narrowed to 2.12% (full year 2004: 2.21%), although this was largely attributable to the strong expansion in the low margin interbank business. The additional refinancing costs arising in the first quarter of 2005 in connection with the acquisition of the remaining 19.99% stake in Slovenská sporiteľňa in January 2005 also impact this line item.

The net interest margins achievable in Central Europe – ranging from 3.4% to over 5% - continued to remain much higher than those experienced in the Austrian operations, where levels fell further to roughly 1.6% (full year 2004: approx. 1.8%). As mentioned above, the strong expansion in the low margin interbank business was instrumental in this development.

Net commission income sustained its recent positive trend, rising by 10.9% from EUR 280.5 m to EUR 311.1 m. This was mainly due to an above-average increase in income from securities transactions (+19.8% to EUR 92.6 m) and from bank assurance (+23.0% to EUR 21.4 m).

As a result of market conditions the **trading result** fell by 8.3% from EUR 62.4 m to EUR 57.2 m, primarily because of lower revenues from foreign exchange business.

With higher revaluation revenues in the first quarter of 2004, **net income from insurance business** as at end-March 2005 was down to EUR 5.6 m from the previous year's figure of EUR 8.4 m. Nonetheless, s-Versicherung, Erste Bank's insurance business, performed very well both in Austria and Central Europe. In Austria, where it continues to be the market leader in life insurance, s-Versicherung posted healthy increases in insurance premiums with growth in the single premium and regular premium segment at 40% and 14% respectively. In Central Europe the performance was even more encouraging, with double or triple digit growth rates achieved in almost all markets.

Overall, this means that **operating income** rose 4.6% from EUR 1,009.0 m to EUR 1,055.1 m.

General administrative expenses showed a modest (+2.5%) increase from EUR 643.1 m to EUR 658.9 m. Within this development, contrasting trends were seen in Central Europe (up 10.9%) and Austria (down 1.7%).

Personnel expenses rose 5.0% from EUR 359.5 m to EUR 377.4 m. In contrast, there was a 1.8% decrease in **other administrative expenses** from EUR 201.1 m in 2004 to EUR 197.4 m as a result of positive cost trends in Austria. The increases in Central Europe were a product of higher VAT rates in the Czech Republic and Slovakia as well as rising exchange rates for the region's currencies. **Depreciation of fixed assets** rose slightly (+1.9%) from EUR 82.5 m to EUR 84.1 m. Here, too, the figure for Austria fell.

The Group's **total headcount (FTEs)** as at 31 March 2005 was 35,971, a slight increase on the end-2004 total of 35,862. This is mainly in preparation for further expansion of the Hungarian and Croatian branch networks in Hungary and Croatia (27 new branch openings).

Erste Bank Group general administrative expenses

in EUR million	1.1.-31.3.2005	1.1.-31.3.2004 restated	Change %
Personnel expenses	377.4	359.5	5.0
Other admin. expenses	197.4	201.1	(1.8)
<i>Sub-total</i>	574.8	560.6	2.5
Depreciation	84.1	82.5	1.9
Total	658.9	643.1	2.5

Austria (incl. Corp. Center & International business)

in EUR million	1.1.-31.3.2005	1.1.-31.3.2004 restated	Change %
Personnel expenses	275.0	265.3	3.7
Other admin. expenses	103.8	115.8	(10.4)
<i>Sub-total</i>	378.8	381.1	(0.6)
Depreciation	43.2	48.3	(10.6)
Total	422.0	429.4	(1.7)

Central Europe

in EUR million	1.1.-31.3.2005	1.1.-31.3.2004 restated	Change %
Personnel expenses	102.4	94.2	8.7
Other admin. expenses	93.6	85.3	9.7
<i>Sub-total</i>	196.0	179.5	9.2
Depreciation	40.9	34.2	19.6
Total	236.9	213.7	10.9

The **operating profit** (operating income minus general administrative expenses) rose 8.3% from EUR 365.9 m to EUR 396.2 m in the first quarter of 2005.

The **cost/income ratio** (general administrative expenses divided by operating income) improved from 63.7% in the first quarter of 2004 to 62.4% in the first quarter of 2005.

The **other operating result** was EUR –2.0 m, largely unchanged on the first quarter 2004 figure of EUR –2.6 m.

Risk provisions for loans and advances totalled EUR 101.3 m, 6.4% lower than the figure for the first quarter of 2004, largely due to the positive performance in the domestic lending business.

Pre-tax profit registered a 14.8% rise from EUR 255.1 m to EUR 292.9 m.

In spite of a higher pre-tax profit, **taxes on income** fell by 19.7% to EUR 68.8 m. This was due in part to tax rate decreases, most notably in Austria and the Czech Republic, but mainly because the figure for the first quarter of 2004 had included a one-off EUR 20 m depreciation of a deferred tax asset owing to the reduction in the Austrian tax rate from 34% to 25% from January 2005.

The decrease in **minority interests** in the quarterly results is mainly attributable to the increase in the shareholding in Slovenská sporiteľňa and the non-recurrence of profit arising from last year's sale of the Group's property insurance businesses in the Czech Republic.

Group net profit after tax and minority interests for the first quarter of 2005 rose significantly, by 71.1% from EUR 93.7 m in 2004 to EUR 160.3 m. The Central European subsidiaries contributed 68.4% to this figure.

Earnings per share increased correspondingly, reaching EUR 0.67 for the quarter (first quarter 2004: EUR 0.39).

Return on equity (RoE) based on the Group net profit after tax and minority interests was 18.0% in the first quarter of 2005, against 17.0% for the whole of 2004.

II. Outlook

Erste Bank is well on track to achieve its goal of a Group net profit of EUR 750 m in 2006. This translates into a target (cash) return on equity of at least 18% and a cost/income ratio of no higher than 61% in 2006.

Erste Bank Hungary is now aiming for a RoE of at least 20% in 2005; the target ROE of at least 25% in 2006 remains unchanged.

III. Balance sheet developments

in EUR million	31.03.2005	31.12.2004 restated	Change %
Loans and advances to credit institutions	19,545	15,684	24.6
Loans and advances to customers	74,585	72,843	2.4
Risk provisions for loans and advances	(2,867)	(2,804)	2.2
Securities portfolio and other financial assets	45,407	42,521	6.8
Other assets	11,532	11,568	(0.3)
Total assets	148,202	139,812	6.0

in EUR million	31.03.2005	31.12.2004 restated	Change %
Liabilities in respect of credit institutions	33,095	28,551	15.9
Liabilities in respect of customers	69,670	68,213	2.1
Debts evidenced by certificates and subordinated capital	23,729	22,704	4.5
Capital	6,934	6,665	4.0
Other liabilities	14,774	13,679	8.0
Total liabilities	148,202	139,812	6.0

The consolidated **balance sheet total** for the Erste Bank Group at the end of the first quarter 2005 was EUR 148.2 bn, 6.0% up on the end-2004 total of EUR 139.8 bn. The restatement according to IAS 39 had no material influence on the balance sheet total although it did give rise to differences in the presentation of line items, especially in the case of securities positions.

Loans and advances to customers grew by 2.4% from EUR 72.8 bn to EUR 74.6 bn. This was mostly due to loans and advances to foreign customers and particularly related to securitised loans.

Risk provisions rose by 2.2% to EUR 2.9bn, although new allocations were partly offset by write-backs of existing provisions.

The heading **current investments** now contains the *available for sale* portfolio, on which valuation profits will now be shown under total equity until the securities are sold or repaid, as well as the new category *Fair value portfolio*, on which valuation and realised profits will be booked to the income statement. The fair value and available for sale portfolios are currently valued at EUR 4.4 bn and EUR 12.4 bn respectively.

The **total assets shown** under the headings *trading assets*, *current investments* and *financial investments* rose by 6.8% from EUR 42.5 bn to EUR 45.4 bn. In virtually all cases, the increases were attributable to holdings of fixed income securities. **Trading assets** posted an above-average increase (+14.5%) from EUR 4.6 bn to EUR 5.3 bn.

The strongest expansion on both sides of the balance sheet was in the interbank business. **Loans and advances to credit institutions** were up 24.6% from EUR 15.7 bn to EUR 19.5 bn, while **amounts owed to credit institutions** increased by 15.9% from EUR 28.6 bn to EUR 33.1 bn.

On the liabilities side, **amounts owed to customers** edged up 2.1% from EUR 68.2 bn to EUR 69.7 bn, with savings deposits showing a marginal contraction (-0.3%) from EUR 38.0 bn to EUR 37.8 bn.

Whereas **subordinated liabilities** were practically unchanged at EUR 3.0 bn, total refinancing in the form of **debts evidenced by certificates** expanded by 5.2% in the first quarter of 2005 from EUR 19.7 bn to EUR 20.7 bn.

The Group's **total equity** increased by 4.0% in the first quarter from EUR 6.7 bn to EUR 6.9 bn. Besides reflecting the first quarter result and other changes, this figure also includes the Group's EUR 0.2 bn hybrid capital issue in March 2005.

Own funds of the Erste Bank Group as defined under the Austrian Banking Act (BWG) amounted to EUR 7.1 bn as at 31 March 2005. Given that the statutory minimum requirement at that date was EUR 5.6 bn, the Group's coverage ratio is approx. 125%.

In Q1 2005 a total of EUR 200m of hybrid tier 1 capital was issued. After accounting for the reduction from the January 2005 purchase of the remaining 19.99% stake in Slovenská sporiteľňa (final purchase price: EUR 127.6 m), the Group's **core capital** at end-March was approx. EUR 4.5 bn, representing a tier 1 ratio of 6.8% (end-2004: 6.7%).

The **solvency ratio** according to the Austrian Banking Act was 10.2% as at end-March 2005, still well above the statutory minimum requirement of 8%.

IV. Segment reporting²

Austria

This segment reported profit growth of 3.5%, up from EUR 61.1 m in the same period last year to EUR 63.2 m. There was a marked rise of 8.8% in net commission income, mainly driven by stronger securities business in the Retail & Mortgage and Trading & Investment Banking as well as project finance business in the Large Corporates segments. In addition, the cost-cutting programme launched last year led to a 1.4% decrease in general administrative expenses, down from EUR 410.8 m to EUR 405.1 m. Some of this positive performance was offset by reductions in net interest income in the Savings Banks and Treasury segment (due to structural factors), although the cost/income ratio improved from 65.4% to 65.2%. Return on equity in this segment fell from 14.3% to 13.1%, due to the increase in total attributed equity capital.

Savings Banks

Net profit after minority interests was down from EUR 2.8 m to EUR 0.3 m. Although risk provisions were significantly lower at EUR 40.5 m (against EUR 48.6 m for the first quarter of 2004) and operating expenses were down EUR 1.5 m (0.7%) on the same period of last year, net interest income (-2.9%) and net trading (-26.9%) declined as well. The development of commission income is exclusively driven by a change in intragroup settlement policy for banking support services as of Q4 2004. Nonetheless, commission income in core business areas showed a positive development. The cost/income ratio deteriorated slightly to 69.4%, while return on equity fell to 0.6%.

Retail and Mortgage

Earnings in this segment more than doubled, rising from EUR 8.4 m in the first quarter of 2004 to EUR 19.2 m. Net interest income advanced EUR 2.6 m or 2%. Net commission income rose by EUR 7 m, or 10.0%, to EUR 77.8 m, driven primarily by an excellent securities business performance. The cost-cutting measures put in place last year had a clear impact on general administrative expenses, which fell EUR 5 m, or 3%, to EUR 156.9 m. The operating result rose 25.0% to EUR 55.1 m (2004: EUR 44.1 m). The cost/income ratio improved from 78.6% to 74.0% compared with the previous year, while return on equity was 8.5%.

Large Corporates

Against the above-average performance in the first quarter of 2004, the operating result for Large Corporates declined, in line with expectations, by 5.4% to EUR 31.1m. While net commission income grew considerably, up EUR 3.9 m or 26%, to EUR 18.9 m, other operating income declined, as the valuation of securitised debt led to lower income compared with the same period the year before. General administrative expenses climbed 9.2% to EUR 21.3 m solely because of higher expenses in real estate leasing incurred from the expansion of the business across Central and Eastern Europe. Overall net profit after minority interests equalled EUR 14.7 m, against EUR 18.1 m in the same period last year. The cost/income ratio stood at 40.6%, with return on equity at 11.9%.

Trading and Investment Banking

Compared with last year, net profit in this segment fell 9.0% to EUR 28.9m (2004: EUR 31.7 m). Net interest income fell from EUR 25.0 m to EUR 16.2 m. This was attributable to the overall market environment and negative FX hedging effects. It was, however, at least partially offset by the marginally positive figure for other operating income, due to revaluations under the *current investments* heading. The increase in net commission business from EUR 15.5 m to EUR 21.0 m was largely attributable to increased commission income in securities business and structured products. Erste Bank managed to extend its market share in such structured products for private and institutional investors. Although tight cost management continued in the first quarter and led to a 4.3% reduction in general administrative expenses compared with the

² Comparisons with the first quarter of 2004 or the end of 2004 are between restated figures only. Results published by group entities are not directly comparable with those reported here, as they, amongst other elements, include equivalent refinancing costs.

previous year, the cost/income ratio worsened from 34.9% to 36.3%. Return on equity declined from 52.7% to 41.4%.

Central Europe

Česká spořitelna

Net profit increased by EUR 22.7 m or 51.9% on the previous year, from EUR 43.8 m to EUR 66.5 m. In addition to a 15.5% rise in net interest income due to the expansion of the lending business, net commission income was also up significantly on last year's very high levels (+19% to EUR 72.6 m). The net trading result saw a similarly positive development, in particular in the area of securities business and interest rates derivatives. The substantial improvement in other operating income can be attributed largely to profits gained from the revaluation and disposal of other assets available for sale. Thanks to a very positive earnings trend and the favourable development of the CZK/EUR exchange rate (+8%), the operating result increased by almost 18% to EUR 92.3 m. The cost/income ratio improved from 60.2% to 59.6% and return on equity was slightly down from 42.4% to 41.4%.

Slovenská sporiteľňa

The two major influences on the results of Slovenská sporiteľňa in comparison with the first quarter of 2004 were the absence of minority interests following the increase in the Erste Bank stake in SLSP to 100%, and the extremely positive net commission income result. Net interest income recorded only marginal growth of 0.3%, reaching EUR 45.6 m for the quarter. Moderate growth from credit business, lower interest rates and higher refinancing costs associated with the purchase of SLSP remaining shares, were the main drivers. Commission income rose by 27.6% to EUR 19.2 m on the same period last year thanks to positive developments in the payment services and the lending business. Partly due to negative currency effects, general administrative expenses increased by EUR 3.2 m to EUR 41.7 m. The operating result however, still rose almost 6%. The improvement in other operating income can be attributed to the proceeds generated by the sale of fixed income securities. As a result of these developments, return on equity increased from 40.1% to 50.7%, while the cost/income ratio saw a slight rise from 60.5% to 61.1%.

Erste Bank Hungary

EBH saw a significant increase in earnings in all areas compared with the first quarter of 2004. Net interest income rose by EUR 8.3 m or 21.5% compared with the same period last year, due largely to strong advances in the credit business. Commission income benefited predominantly from increases in payment services and securities business, rising by EUR 4.8 m or 41.4%. These above-average rates of growth coupled with a moderate increase in general administrative expenses (+3.5% to EUR 42.4 m) resulted in a significant (over 76%) increase in the operating result. Return on equity rose to 28% to 39.9%, while the cost/income ratio improved from 70.8% to 58.7%.

Erste Bank Croatia

Operating income increased by 24.2% on the previous year to EUR 15.8 m. Due to an increased business volume, interest income rose by 38.2% to 27.4 m, while commission income – above all in the area of payment services – increased by 42% to EUR 4.6 m. The significant decline in the trading result (EUR 0.1 m, following EUR 4.5 m in the same period of last year) is due mainly to the valuation of derivative positions. The significant increase in risk provisions can be attributed to several special factors that came into play in 2004, including the reduction of the percentage for general provisions by the Croatian National Bank from 2% to 0.8% and the introduction of a new rating system. These changes resulted in the one-off release of provisions last year. General administrative expenses rose by EUR 1.5 m or 10.2%, primarily as a result of the planned expansion of the bank's branch network. Return on equity fell to 15.9%, due in part to an increase in allocated equity capital, while the cost/income ratio improved significantly from 53.8% to 50.8%.

International Business

International business continues to follow the trend established in previous quarters and performance remains strong. Operating income was up by almost 4% to EUR 34.4 m, while pre-tax profits rose by just under 24% to EUR 27.4 m thanks to other operating income (driven in particular by declining valuation measures of other financial investments). The segment posted a profit of EUR 19.7 m for the period under review, an increase of 7% on the first quarter of 2004. The cost/income ratio was up marginally from 19.1% to 20.7%, while return on equity declined from 18.1% to 16.7%.

Corporate Center

The Corporate Center segment encompasses the profits from all companies that cannot be clearly assigned to a business segment, profit consolidation between the segments, and one-off effects not assigned to a business segment in order to allow comparability (see also the one-off effects for the first quarter of 2004). The development in net commission income and general administrative expenses can largely be attributed to smaller profit consolidations from banking support operations. Administrative costs for Group projects started in 2004 also had a negative impact on general administrative expenses. The decline in other operating income is due primarily to revaluations under the *other participations* segment and additional expenditure on non-banking business activities. The significant change in tax expenditure is due to the write-off of a deferred tax asset in the first quarter of 2004; this was done in response to a decrease in Austrian corporation tax from 34% to 25% as of 1 January 2005.

Detailed Financial Statements are attached

In calculating rates of change, small discrepancies may emerge compared with calculations using unrounded figures.

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I. Balance sheet according to IFRS

in EUR m

Assets	31.03.05	31.12.04 restated	+/- %	31.12.04 published
1. Cash and balances with central banks	2,505	2,723	(8.0)	2,723
2. Loans and advances to credit institutions	19,545	15,684	24.6	15,513
3. Loans and advances to customers	74,585	72,843	2.4	72,722
4. Risk provisions for loans and advances	(2,867)	(2,804)	2.2	(2,749)
5. Trading assets	5,298	4,628	14.5	4,628
6. Investments available for sale	16,834	15,967	5.4	9,141
7. Financial investments	23,275	21,926	6.2	28,867
8. Intangible assets	1,852	1,823	1.6	1,823
9. Tangible assets	1,705	1,723	(1.0)	1,723
10. Other assets	5,470	5,299	3.2	5,291
Total assets	148,202	139,812	6.0	139,682

Liabilities and shareholders' equity	31.03.05	31.12.04 restated	+/- %	31.12.04 published
1. Amounts owed to credit institutions	33,095	28,551	15.9	28,551
2. Amounts owed to customers	69,670	68,213	2.1	68,213
3. Debts evidenced by certificates	20,744	19,710	5.2	19,887
4. Provisions	7,758	7,500	3.4	7,328
5. Other liabilities	7,016	6,179	13.5	6,179
6. Subordinated capital	2,985	2,994	(0.3)	3,048
7. Total Equity	6,934	6,665	4.0	6,476
thereof Shareholders' equity	3,626	3,424	5.9	3,347
thereof Minority interests	3,308	3,241	2.1	3,129
Total liabilities and shareholders' equity	148,202	139,812	6.0	139,682

II. Income Statement according to IFRS

in EUR m	1.1.-31.3.05	1.1.-31.3.04 restated	+/- %	1.1.-31.3.04 published
I. Net interest income	681.2	657.7	3.6	656.9
Risk provisions for loans and advances	(101.3)	(108.2)	(6.4)	(108.2)
Net commission income	311.1	280.5	10.9	281.4
Net trading result	57.2	62.4	(8.3)	62.4
General administrative expenses	(658.9)	(643.1)	2.5	(642.3)
Result from insurance business	5.6	8.4	(33.3)	6.4
Other operating result	(2.0)	(2.6)	23.1	20.8
II. Pre-tax profit for the year	292.9	255.1	14.8	277.4
Taxes on income	(68.8)	(85.7)	(19.7)	(89.4)
III. Profit for the year	224.1	169.4	32.3	188.0
Minority interests	(63.8)	(75.7)	(15.7)	(83.8)
IV. Net profit after minority interests	160.3	93.7	71.1	104.2

Percentage changes in financial figures between two financial periods may differ slightly from non-rounded rates of change.

III. Erste Bank Group 2004 - Divisional Reporting (Overview)

OVERVIEW															
	Austria			Central Europe			International Business			Corporate Centre			Total		
in EUR m	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published
Net interest income	384.2	398.3	398.3	261.3	226.3	225.5	36.1	35.3	35.3	(0.5)	(2.2)	(2.2)	681.2	657.7	656.9
Risk provisions for loan and adv.	(80.1)	(90.4)	(90.4)	(13.9)	(9.8)	(9.8)	(7.6)	(8.1)	(8.1)	0.4	0.0	0.0	(101.3)	(108.2)	(108.2)
Net commission income	202.8	186.4	186.4	112.7	90.8	91.7	7.2	5.7	5.7	(11.6)	(2.3)	(2.3)	311.1	280.5	281.4
Net trading result	30.4	37.4	37.4	25.4	26.7	26.7	0.0	0.0	0.0	1.3	(1.7)	(1.7)	57.2	62.4	62.4
General administrative expenses	(405.1)	(410.8)	(410.7)	(236.8)	(212.8)	(212.0)	(9.0)	(7.8)	(7.8)	(8.1)	(11.6)	(11.6)	(658.9)	(643.1)	(642.2)
Income from insurance business	3.7	6.3	4.3	1.8	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	5.6	8.4	6.4
Other operating result	6.7	11.0	28.3	0.2	(12.6)	(6.5)	0.6	(3.0)	(3.0)	(9.5)	2.0	2.0	(2.0)	(2.6)	20.8
Pre-tax profit for the year	142.7	138.2	153.5	150.9	110.7	117.7	27.4	22.2	22.1	(28.0)	(15.9)	(15.9)	292.9	255.1	277.5
Taxes on income	(37.1)	(37.9)	(40.8)	(33.3)	(26.6)	(27.3)	(7.7)	(3.8)	(3.8)	9.3	(17.6)	(17.6)	(68.8)	(85.7)	(89.4)
Minority interest	(42.4)	(39.2)	(47.0)	(7.8)	(12.0)	(12.4)	0.0	0.0	0.0	(13.6)	(24.5)	(24.5)	(63.8)	(75.7)	(83.8)
Net profit after minority interests	63.2	61.1	65.7	109.7	72.2	78.1	19.7	18.4	18.4	(32.3)	(58.0)	(58.0)	160.3	93.7	104.2
Average risk-weighted assets	45,421.5	45,352.0	45,352.0	14,845.8	11,413.7	11,413.7	6,197.8	6,218.3	6,218.3	347.4	486.7	486.7	66,812.4	63,470.6	63,470.6
Average attributed equity	1,931.0	1,713.0	1,686.8	1,126.2	746.4	735.0	470.2	406.7	400.4	26.4	31.8	31.3	3,553.7	2,897.9	2,853.5
Cost/Income Ratio	65.2%	65.4%	65.6%	59.0%	61.5%	61.3%	20.7%	19.1%	19.1%	n.a.	n.a.	n.a.	62.4%	63.7%	63.8%
ROE based on net profit	13.1%	14.3%	15.6%	39.0%	38.7%	42.5%	16.7%	18.1%	18.4%	n.a.	n.a.	n.a.	18.0%	12.9%	14.6%
Thereof funding costs	(16.3)	(18.1)	(18.1)	(16.2)	(15.6)	(15.6)	0.0	0.0	0.0	(5.6)	(6.5)	(6.5)	(38.1)	(40.2)	(40.2)

IV. Erste Bank Group 2004 - Divisional Reporting (Details - Austria)

AUSTRIA												
	Savings Banks			Retail and Mortgage			Large Corporate Customers			Trading and Investment Banking		
in EUR m	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published
Net interest income	204.1	210.2	210.2	128.4	125.8	125.9	35.5	37.2	37.2	16.2	25	25
Risk provisions for loan and adv.	(40.5)	(48.6)	(48.6)	(26.5)	(28.8)	(28.8)	(13.1)	(13.0)	(13.0)	0.0	0.0	0.0
Net commission income	85.1	85.1	85.1	77.8	70.8	70.7	18.9	15.0	15.0	21.0	15.5	15.5
Net trading result	5.1	7.0	7.0	2.1	3.1	3.1	(1.9)	0.2	0.2	25.2	27.2	27.2
General administrative expenses	(204.2)	(205.7)	(205.7)	(156.9)	(161.9)	(161.8)	(21.3)	(19.5)	(19.5)	(22.6)	(23.6)	(23.6)
Income from insurance business	0.0	0.0	0.0	3.7	6.3	4.3	0.0	0.0	0.0	0.0	0.0	0.0
Other operating result	(1.4)	1.0	16.8	3.4	3.6	3.6	4.4	7.2	7.2	0.4	(0.7)	0.7
Pre-tax profit for the year	48.1	48.8	64.7	32.0	18.9	17.0	22.4	27.0	27.0	40.1	43.4	44.8
Taxes on income	(12.2)	(13.5)	(18.5)	(8.0)	(5.8)	(4.2)	(5.6)	(6.8)	(6.8)	(11.3)	(11.7)	(11.2)
Minority interest	(35.6)	(32.5)	(40.6)	(4.8)	(4.6)	(4.3)	(2.0)	(2.1)	(2.1)	0.0	0.0	0.0
Net profit after minority interests³	0.3	2.8	5.5	19.2	8.4	8.5	14.7	18.1	18.1	28.9	31.7	33.6
Average risk-weighted assets	23,240.0	22,572.5	22,572.5	11,988.8	12,440.8	12,440.8	6,517.2	6,660.3	6,660.3	3,675.5	3,678.4	3,678.4
Average attributed equity	248.3	223.3	219.9	909.5	813.6	801.1	494.4	435.6	428.9	278.8	240.6	236.9
Cost/Income Ratio	69.4%	68.1%	68.1%	74.0%	78.6%	79.3%	40.6%	37.2%	37.2%	36.3%	34.9%	34.9%
ROE based on net profit⁴	0.6%	5.1%	10.0%	8.5%	4.1%	4.2%	11.9%	16.7%	16.9%	41.4%	52.7%	56.7%
Thereof funding costs	(3.7)	(4.1)	(4.1)	(8.3)	(9.6)	(9.6)	(3.9)	(3.7)	(3.7)	(0.4)	(0.7)	(0.7)

IV. Erste Bank Group 2004 - Divisional Reporting (Details - Central Europe)

CENTRAL EUROPE												
in EUR m	Česká spořitelna			Slovenská sporiteľňa			Erste Bank Hungary			Erste Bank Croatia		
	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published	Q1 2005	Q1 2004 restated	Q1 2004 published
Net interest income	141.2	122.2	121.5	45.6	45.5	45.5	47.1	38.7	38.7	27.4	19.8	19.8
Risk provisions for loan and adv.	(7.0)	(9.4)	(9.4)	(0.1)	0.1	0.1	(4.7)	(5.5)	(5.5)	(2.1)	5.0	5.0
Net commission income	72.6	61.0	61.9	19.2	15.0	15.0	16.3	11.5	11.5	4.6	3.3	3.3
Net trading result	12.9	11.5	11.5	3.5	3.0	3.0	8.9	7.7	7.7	0.1	4.5	4.5
General administrative expenses	(136.3)	(118.6)	(117.7)	(41.7)	(38.5)	(38.5)	(42.4)	(41.0)	(41.0)	(16.3)	(14.8)	(14.8)
Income from insurance business	1.8	2.1	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating result	8.7	(3.4)	1.8	(3.1)	(6.0)	(4.8)	(4.7)	(2.5)	(2.5)	(0.7)	(0.7)	(0.9)
Pre-tax profit for the year	94.1	65.6	71.7	23.4	19.2	20.4	20.4	8.9	8.9	13.0	17.0	16.8
Taxes on income	(24.1)	(19.9)	(20.7)	(3.0)	(3.0)	(3.0)	(3.8)	(0.4)	(0.4)	(2.5)	(3.3)	(3.3)
Minority interest	(3.5)	(1.9)	(2.0)	0.0	(5.3)	(5.7)	0.0	(0.1)	(0.1)	(4.3)	(4.7)	(4.6)
Net profit after minority interests³	66.5	43.8	49.0	20.5	10.9	11.7	16.6	8.4	8.5	6.2	9.0	8.9
Average risk-weighted assets	8,479.1	6,315.3	6,315.3	2,133.1	1,665.9	1,665.9	2,188.7	1,841.6	1,841.6	2,044.8	1,590.8	1,590.8
Average attributed equity	643.2	413.0	406.7	161.8	108.9	107.3	166.0	120.4	118.6	155.1	104.0	102.4
Cost/Income Ratio	59.6%	60.2%	59.8%	61.1%	60.5%	60.5%	58.7%	70.8%	70.8%	50.8%	53.8%	53.8%
ROE based on net profit⁴	41.4%	42.4%	48.2%	50.7%	40.1%	43.7%	39.9%	28.0%	28.5%	15.9%	34.8%	34.7%
Thereof funding costs	(5.7)	(6.4)	(6.4)	(4.2)	(2.1)	(2.1)	(5.1)	(5.4)	(5.4)	(1.2)	(1.7)	(1.7)