Vienna, 28 April 2011

INVESTOR INFORMATION

Erste Group increases Q1 2011 net profit to EUR 260.6 million on lower risk costs, despite negative impact from banking taxes

HIGHLIGHTS:

- **Net interest income** amounted to **EUR 1,295.7 million** in the first quarter 2011 (-2.1% versus Q1 2010). This was in part due to a slight decrease in the net interest margin to 2.88% (versus 3.03% in Q1 2010), which was attributable to a marginally changed balance sheet structure, as well as continued low market interest rates.
- **Net commission income** grew by 2.1% to **EUR 481.2 million** in the first quarter of 2011, driven by increased fees from securities business and payment transfers.
- The **net trading result** remained flat at **EUR 139.7 million** (-1.1%).
- **Operating expenses:** On the back of ongoing tight cost control and despite rising inflation, operating expenses remained stable in the first quarter 2011 at EUR 963.0 million (+1.0%, currency-adjusted +0.3%). This resulted in a **cost/income ratio** of **50.2%** (compared to 49.2% in Q1 2010).
- **Risk costs** declined by 13.4% from EUR 531.2 million (164 basis points of average customer loans) in Q1 2010 to **EUR 460.1 million** or **138 bps**, respectively, in the first quarter of 2011. This development was primarily due to the gradual economic recovery − albeit at different pace in various countries − in Central and Eastern Europe. The **NPL ratio** in relation to customer loans remained stable at **7.7%** at the end of the first quarter of 2011 (year-end 2010: 7.6%). The **NPL coverage ratio improved to 61.4%**, compared to 60.0% at year-end 2010.
- **Net profit after minorities**[1] rose to **EUR 260.6 million** in the first quarter of 2011, up 2.1% year-on-year. In light of the extraordinary charges of EUR 47.9 million (pre-tax) for banking taxes in Austria and Hungary, this was a very satisfactory performance.
- The **loan-to-deposit ratio** continued to improve, **111.4%** at 31 March 2011 (31 December 2010: 113.4%), driven by increased customer deposits (+1.9% to EUR 119.2 billion) with loan demand remaining subdued. Otherwise, the growth in **total assets,** up 3.7% to **EUR 213.5 billion,** was principally related to higher interbank business volumes in the first quarter of 2011.
- Erste Group's **shareholders' equity**[2] improved further in the first quarter 2011 to **EUR 14.1 billion,** mainly due to the increased net profit. In line with the still moderate loan growth, risk-weighted assets remained flat at EUR 119.8 billion versus year-end 2010. Prior to the inclusion of retained earnings, this resulted in a **tier 1 ratio (total risk)** of **10.4%**, compared to 10.2% at year-end 2010 and a **core tier 1 ratio (total risk)** of **9.4%** (year-end 2010: 9.2%).

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[1] The term "net profit after minorities" corresponds to the term "net profit attributable to owners of the parent".

[2] The term "shareholders' equity" corresponds to the term "total equity attributable to owners of the parent".

“Erste Group has made a good start to the new financial year, posting an increase in net profit as a result of declining risk costs and despite the significant negative impact from the banking taxes in Austria and Hungary”, said Andreas Treichl, CEO of Erste Group Bank AG, at the presentation of the first quarter 2011 results. “Overall, macroeconomic fundamentals in Central and Eastern Europe, as well as sentiment towards the region, continued to improve. This was reflected in significantly increased industrial output together with currency appreciation as well as a tightening in CDS spreads”, Treichl continued. “While Romania and Hungary continued to work through economic issues and are not expected to show meaningful improvements before the second half of 2011, the performance in the Czech Republic, Slovakia and Austria (the markets which account for roughly two thirds of total business volumes) makes us confident about our ability to significantly raise profitability again this year”, Treichl concluded.

Earnings performance in brief

In the first quarter of 2011, operating income decreased slightly while operating expenses grew moderately, causing the **operating result** to decline to EUR 953.6 million (3.0% down on EUR 983.2 million in the first quarter 2010 and 0.6% down on EUR 959.5 million in the fourth quarter 2010).

First quarter 2011 **operating income** amounted to EUR 1,916.6 million versus EUR 1,936.3 million in the first quarter 2010. This 1.7% decline was attributable mainly to lower net interest income (-2.1%, from EUR 1,323.6 million to EUR 1,295.7 million), which was not fully offset by the rise in net fee and commission income (+2.1%, from EUR 471.5 million to EUR 481.2 million). The net trading result of EUR 139.7 million remained almost unchanged year-on-year. As **general administrative expenses** increased by 1.0% from EUR 953.1 million to EUR 963.0 million, the cost/income ratio rose to 50.2% (first quarter of 2010: 49.2%).

Net profit after minorities improved by 2.1% from EUR 255.2 million to EUR 260.6 million.

Cash return on equity, i.e. return on equity adjusted for non-cash expenses such as goodwill impairment and straight-line amortisation of customer relationships, decreased from 8.1% (reported ROE: 7.8%) in the first quarter of 2010 to 7.8% in the first quarter of 2011 (reported ROE: 7.5%). This was largely due to the broader equity base, which rose by more than 5% (average shareholders’ equity in the first quarter of 2010: EUR 13.0 billion; first quarter of 2011: EUR 13.8 billion).

Cash earnings per share equalled EUR 0.63 in the first quarter of 2011 (reported EPS: EUR 0.60), up slightly on the first quarter of 2010 (EUR 0.62; reported EPS: EUR 0.59).

Total assets rose by 3.7% to EUR 213.5 billion versus year-end 2010, driven mainly by the expansion of interbank transactions.

Alongside a decline in risk-weighted assets, the **solvency ratio** improved from 13.5% at year-end 2010 to 13.8% as at 31 March 2011. Therefore, the level remained comfortably above the statutory minimum requirement of 8.0%. The **Tier 1 ratio** in relation to the total risk was 10.4% as at 31 March 2011 (versus 10.2% at year-end 2010).

Outlook

All of Erste Group's markets in Central and Eastern Europe in 2011 are expected to see either a return to growth or a continuation of that recovery. Thanks to their strong export performance, the Czech Republic and Slovakia will continue to lead the way. Hungary and Romania are set to follow this trend, albeit with some delay, with the latter benefitting from the scheduled roll out of infrastructure projects. In addition, the first signs of a revival in private consumption have become evident across almost all the countries of Central and Eastern Europe.

Due to the delayed recovery in Hungary and Romania, risk costs will remain elevated in those countries in 2011. In the other geographies risk costs are expected to decline by 10-20% in 2011, thus underpinning higher profitability at group level. However, net profit will be adversely affected by extraordinary expenses for the banking taxes in Austria and Hungary.

Mid-single digit loan growth, resilient margins on the back of rising interest rates during the course of 2011 and a cost increase below the inflation rate should help to support a robust operating performance. Furthermore, rising fee income from asset management, as well as debt capital market transactions, should have an additional positive impact on the operating result. Overall, Erste Group's improved ability to generate retained earnings is expected to lead to a further strengthening of the capital base.

I. Financial performance in detail

in EUR million	1-3 11	1-3 10	Change
Net interest income	1,295.7	1,323.6	-2.1%
Risk provisions for loans and advances	-460.1	-531.2	-13.4%
Net fee and commission income	481.2	471.5	2.1%
Net trading result	139.7	141.2	-1.1%
General administrative expenses	-963.0	-953.1	1.0%
Other result	-99.8	-49.9	-100.0%
Pre-tax profit from continuing operations	393.7	402.1	-2.1%
Net profit for the period	**307.1**	**309.6**	**-0.8%**
Attributable to non-controlling interests	46.5	54.4	-14.5%
Attributable to owners of the parent	**260.6**	**255.2**	**2.1%**

Net interest income: -2.1% vs. the first quarter 2010

Net interest income declined by 2.1% from EUR 1,323.6 million in the first quarter of 2010 to EUR 1,295.7 million. This was mainly due to the narrowing of the net interest margin (net interest income (NII) as a percentage of average interest-bearing assets). NII contracted from 3.03% in the first quarter of 2010 to 2.88% in the first quarter of 2011, due principally to the planned volume reductions in non-core markets in the International Business unit (GCIB segment), continued low market interest rates and continued weak credit demand in some countries.

Net fee and commission income: +2.1% vs. the first quarter 2010

in EUR million	1-3 11	1-3 10	Change
Lending business	80.7	75.3	7.2%
Payment transfers	214.9	204.8	4.9%
Card business	47.7	43.6	9.4%
Securities transactions	117.0	111.3	5.1%
Investment fund transactions	52.4	44.1	18.8%
Custodial fees	9.9	11.0	-10.0%
Brokerage	54.7	56.2	-2.7%
Insurance brokerage business	24.6	26.3	-6.5%
Building society brokerage	9.0	11.4	-21.1%
Foreign exchange transactions	6.0	6.8	-11.8%
Investment banking business	5.1	9.7	-47.4%
Other	23.9	25.9	-7.7%
Total	**481.2**	**471.5**	**2.1%**

Net fee and commission income grew by 2.1% from EUR 471.5 million to EUR 481.2 million in the first quarter of 2011. This development was driven mainly by growth in payment transfers handled by the Czech subsidiary (increase in card transactions) and the asset management company's securities business. The improvement in the lending business was attributable largely to higher contributions from the Slovak subsidiary and Erste Bank Oesterreich.

Net trading result: -1.1% vs. the first quarter 2010

The declines in securities trading (-20.5% to EUR 57.3 million) and foreign exchange and currency trading (-2.9% to EUR 40.8 million) were largely offset by gains in derivatives trading (+52.8% to EUR 41.6 million), resulting in the net trading result, at EUR 139.7 million, remaining stable in the first quarter of 2011 compared with the same period of the previous year (EUR 141.2 million).

General administrative expenses: +1.0% vs. the first quarter 2010

in EUR million	1-3 11	1-3 10	Change
Personnel expenses	-576.1	-545.7	5.6%
Other administrative expenses	-292.4	-313.8	-6.8%
Depreciation and amortisation	-94.5	-93.6	1.0%
Total	**-963.0**	**-953.1**	**1.0%**

General administrative expenses rose by 1.0% (currency-adjusted: +0.3%) from EUR 953.1 million to EUR 963.0 million.

Personnel expenses increased by 5.6% (currency-adjusted: +5.0%) from EUR 545.7 million to EUR 576.1 million due to severance payments made by the Czech subsidiary Česká spořitelna and the consolidation of Informations-Technologie Austria GmbH into sIT Solutions AT as from 1 July 2010 adversely affecting this item. The latter had a positive effect on **other administrative expenses,** which declined by 6.8% (currency-adjusted: -7.8%) from EUR 313.8 million to EUR 292.4 million in the first quarter of 2011. Savings were achieved mainly in IT costs.

The headcount was down marginally, at 50,180 employees. Part of the announced staff reduction at Česká spořitelna (191 employees) was a result of the spin-off of sIT Solutions CZ, which is shown under "Other subsidiaries". The increase in staff in Romania was mainly due to the permanent employment of formerly leased personnel.

Headcount[3]

	Mar 11	Dec 10	Change
Employed by Erste Group	**50,180**	**50,272**	**-0.2%**
Austria incl. Haftungsverbund savings banks	16,013	16,068	-0.3%
Erste Group, Erste Bank Oesterreich and subsidiaries	8,462	8,488	-0.3%
Haftungsverbund savings banks	7,551	7,580	-0.4%
Central and Eastern Europe / International	**34,167**	**34,204**	**-0.1%**
Česká spořitelna Group	10,264	10,711	-4.2%
Banca Comercială Română Group	9,258	9,112	1.6%
Slovenská sporiteľňa Group	4,034	4,004	0.7%
Erste Bank Hungary Group	2,901	2,900	0.0%
Erste Bank Croatia Group	2,361	2,317	1.9%
Erste Bank Serbia	901	910	-1.0%
Erste Bank Ukraine	1,734	1,736	-0.1%
Other subsidiaries and foreign branch offices	2,714	2,514	8.0%

Depreciation and amortisation rose by 1.0% (currency-adjusted: -0.2%) versus the first quarter of 2010 from EUR 93.6 million to EUR 94.5 million.

Operating result: -3.0% vs. the first quarter of 2010

Operating income declined by 1.0% from EUR 1,936.3 million to EUR 1,916.6 million; with **general administrative expenses** having increased by 1.0% from EUR 953.1 million to EUR 963.0 million, the **operating result** dipped by 3.0% (from EUR 983.2 million to EUR 953.6 million) in the first quarter of 2011.

Risk provisions: -13.4% vs. the first quarter 2010

Risk provisions (i.e. the balance of the allocation and release of provisions for the lending business together with the costs of direct loan write-offs offset by income received from the recovery of loans already written off), decreased quarter-on-quarter by 13.4%, from EUR 531.2 million to EUR 460.1 million. In the first quarter of 2011, risk costs in relation to the average volume of customer loans amounted to 138 basis points (first quarter 2010: 164 basis points).

Other operating result: -90.1% vs. the first quarter 2010

Other operating result deteriorated from EUR -67.7 million in the first quarter 2010 to EUR -128.7 million in the first quarter 2011. This was primarily due to the increase in other taxes, which rose from EUR 5.5 million to EUR 55.5 million. Bank taxes had to be paid in Hungary (EUR 13.5 million) and, for first the time, in Austria (EUR 34.4 million).

[3] End of period values.

Generally, this line item includes the straight-line amortisation of intangible assets (i.e. customer relationships) which totalled EUR 17.3 million (first quarter of 2010: EUR 17.5 million) and deposit insurance contributions, EUR 21.1 million (first quarter of 2010: EUR 14.3 million).

Results from financial assets

The overall result from all categories of financial assets improved by 62.4% in the first quarter 2011 from EUR 17.8 million to EUR 28.9 million. In the first quarter of 2011, higher gains on the sale of Available for Sale securities more than offset lower revaluation gains on the Fair Value portfolio.

Pre-tax profit and net profit after minorities

Pre-tax profit from continuing operations declined slightly by 2.1% versus the same period of the previous year, from EUR 402.1 million to EUR 393.7 million.

Net profit after minorities improved by 2.1% to EUR 260.6 million, up from EUR 255.2 million in the first quarter 2010.

II. FINANCIAL RESULTS: QUARTER-ON-QUARTER COMPARISON

in EUR million	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11
Net interest income	1,323.6	1,361.2	1,390.7	1,337.0	1,295.7
Risk provisions for loans and advances	-531.2	-553.0	-504.2	-442.8	-460.1
Net fee and commission income	471.5	493.5	475.7	495.3	481.2
Net trading result	141.2	98.8	143.9	72.3	139.7
General administrative expenses	-953.1	-945.3	-973.3	-945.1	-963.0
Other operating result	-67.7	-91.1	-124.6	-155.9	-128.7
Result from financial assets - FV	13.0	-37.6	16.8	1.8	9.5
Result from financial assets - AfS	0.1	36.3	-17.9	-9.3	19.2
Result from financial assets - HtM	4.7	-0.1	-3.8	-6.3	0.2
Pre-tax profit from continuing operations	402.1	362.7	403.3	347.0	393.7
Taxes on income	-92.5	-83.4	-92.8	-60.0	-86.6
Net profit for the period	**309.6**	**279.3**	**310.5**	**287.0**	**307.1**
Attributable to non-controlling interests	54.4	62.6	45.6	8.4	46.5
Attributable to owners of the parent	**255.2**	**216.7**	**264.9**	**278.6**	**260.6**

Net interest income declined by 3.1% quarter-on-quarter, from EUR 1,337.0 million to EUR 1,295.7 million, which was mainly attributable to the fewer number of days in the quarter.

Net fee and commission income decreased by 2.8% from EUR 495.3 million in the fourth quarter of 2010 to EUR 481.2 million in the first quarter of 2011 as the decline in the securities business (which had boomed in the fourth quarter in the run-up to the implementation of a new capital gains tax on securities in Austria) and in the insurance brokerage business were not fully offset by the growth in lending and payment transfers.

After showing some weakness in the fourth quarter of 2010, the **net trading result** increased markedly, by 93.2%, from EUR 72.3 million to EUR 139.7 million. Income from securities and derivatives trading almost trebled to EUR 98.9 million while income from foreign exchange transactions rose slightly by 5.4% to EUR 40.8 million.

General administrative expenses increased by 1.9% quarter-on-quarter, from EUR 945.1 million to EUR 963.0 million as the declines in **personnel expenses** (by 5.0% from EUR 606.3 million to EUR 576.1 million in the first quarter of 2011) and **amortisation and depreciation** (by 7.0% from EUR 101.6 million to EUR 94.5 million in the first quarter 2011) were more than offset by the substantial rise in ***other administrative expenses***. The latter increased by 23.3% from EUR 237.2 million to EUR 292.4 million, driven in particular by legal and consulting costs, IT expenditure and expenses for office space.

The **cost/income ratio** was 50.2% in the first quarter of 2011 versus 49.6% in the fourth quarter of 2010.

Risk provisions for loans and advances rose moderately in the first quarter of 2011, by 3.9% from EUR 442.8 million to EUR 460.1 million, but were nonetheless significantly below the levels of the previous quarters, which had still been affected more severely by the economic crisis.

Despite the banking tax now also being levied in Austria, **other operating result** improved by 17.4% from EUR -155.9 million in the previous quarter to EUR -128.7 million. The previous quarter had also been adversely affected by goodwill impairment charges amounting to EUR 51.9 million.

The **result** from all categories of **financial assets** saw a remarkable improvement from a loss of EUR 13.8 million in the fourth quarter of 2010 to a profit EUR 28.9 million in the first quarter of 2011. The previous quarter's result had been negatively affected by impairment losses whilst significant gains on the sale of investments positively impacted the first quarter.

Pre-tax profit from continuing operations improved by 13.5% from EUR 347.0 million in the fourth quarter of 2010 to EUR 393.7 million in the first quarter of 2011.

Net profit attributable to owners of the parent declined by 6.5 % from EUR 278.6 million in the fourth quarter of 2010 to EUR 260.6 million in the first quarter of 2011.

III. BALANCE SHEET DEVELOPMENT

in EUR million	Mar 11	Dec 10	Change
Loans and advances to credit institutions	16,471	12,496	31.8%
Loans and advances to customers	132,825	132,729	0.1%
Risk provisions for loans and advances	-6,399	-6,119	4.6%
Derivative financial instruments, securities	14,841	14,010	5.9%
Other financial assets	37,583	34,421	9.2%
Other assets	18,176	18,401	-1.2%
Total assets	**213,497**	**205,938**	**3.7%**

At EUR 16.5 billion, **loans and advances to credit institutions,** as at 31 March 2011, were 31.8% higher than at year-end 2010 (EUR 12.5 billion), including approximately EUR 2.0 billion resulting from the expansion of repurchase transactions.

Loans and advances to customers remained stable at EUR 132.8 billion from EUR 132.7 billion (+0.1%), with the currency related increase in lending in Czech Republic, Slovakia and Large Corporate Business compensating for the similarly currency related decline in lending to private households in Austria and Hungary.

Risk provisions increased due to additional allocations from EUR 6.1 billion to EUR 6.4 billion. The NPL ratio (non-performing loans as a percentage of loans to customers) remained stable at 7.7%, as at March 31 2011 (7.6% as at 31 December 2010). The NPL coverage ratio improved further from 60.0% at year-end 2010 to 61.4%.

Investment securities (held within the various categories of financial assets) rose by 9.2% from EUR 34.4 billion at year-end 2010 to EUR 37.6 billion. These gains were mainly attributable to increased customer business on the liability side.

in EUR million	Mar 11	Dec 10	Change
Deposits by banks	24,311	20,154	20.6%
Customer deposits	119,198	117,016	1.9%
Debt securities in issue	33,536	31,298	7.2%
Derivative financial instruments, trading liabilities	6,982	8,212	-15.0%
Other liabilities	6,303	6,291	0.2%
Subordinated liabilities	5,532	5,838	-5.2%
Total equity	17,635	17,129	3.0%
Attributable to non-controlling interests	3,529	3,544	-0.4%
Attributable to owners of the parent	14,106	13,585	3.8%
Total liabilities and equity	**213,497**	**205,938**	**3.7%**

Customer deposits increased by 1.9% (from EUR 117.0 billion to EUR 119.2 billion), once again at a significantly faster rate than loans and advances to customers. This development was driven principally by gains in the Czech Republic, especially in savings deposits and private households' deposits (although this was also partly due to the currency appreciation). In Austria, slight growth was recorded in deposits from corporate customers.

The **loan-to-deposit ratio** improved to 111.4% as at 31 March 2011, up from 113.4% as at 31 December 2010.

Successful new bond issues led to a rise in **debt securities in issue** by 7.2% from EUR 31.3 billion to EUR 33.5 billion.

Total risk-weighted assets (RWA) remained at EUR 119.8 billion as at 31 March 2011 (31 December 2010: EUR 119.8 billion).

Total eligible **qualifying capital** of the Erste Group credit institution, according to the Austrian Banking Act, rose from EUR 16.2 billion at year-end 2010 to EUR 16.6 billion as at 31 March 2011. The cover ratio, with respect to the statutory minimum requirements at the reporting date, (EUR 9.6 billion) stood at 173.0% (year-end 2010: 169.2%).

Tier 1 capital after the deductions defined in the Austrian Banking Act amounted to EUR 12.5 billion (year-end 2010: EUR 12.2 billion).

The **tier 1 ratio** including the capital requirements for market and operational risk (total risk) increased to 10.4% (year-end 2010: 10.2%); the **core tier 1 ratio** improved to 9.4% as at 31 March 2011 (year-end 2010: 9.2%).

The **solvency ratio** in relation to total risk (total eligible qualifying capital as a percentage of the assessment base for total risk pursuant to § 22 par. 1 Austrian Banking Act) amounted to 13.8% as at 31 March 2011 (year-end 2010: 13.5%), well above the statutory minimum requirement of 8.0%.

IV. SEGMENT REPORTING[4]

Erste Bank Oesterreich

The Erste Bank Oesterreich segment comprises the retail and SME business of Erste Bank Oesterreich and its subsidiaries, including all the savings banks in which Erste Bank Oesterreich holds majority stakes (savings banks in Salzburg, Tirol, Hainburg, and Weinviertel), and s Bausparkasse.

The decline in net interest income from EUR 158.9 million in the first quarter of 2010 by EUR 8.6 million, or 5.4%, to EUR 150.3 million was due primarily to the extension of the funding maturity profile in the subsidiaries. Net fee and commission income declined by EUR 0.4 million) or 0.4% to EUR 85.4 million. Operating expenses decreased by EUR 2.8 million) or 1.8% due to the continuation of efforts to raise efficiency. The operating result declined from EUR 95.0 million in the first quarter of 2010 by EUR 6.7 million, or 7.0%, to EUR 88.3 million. The cost/income ratio was 62.9% versus 61.6% in the first quarter of 2010. The improvement in risk provisions from EUR 44.8 million in the previous year by EUR 9.8 million, or 21.9%, to EUR 35.0 million reflected the stabilisation in the retail and SME portfolios.

The decline in the other result by EUR 4.8 million to EUR -0.7 million in the first quarter of 2011 was driven by the introduction of the banking tax (EUR 2.2 million) and one-off gains on securities sales in the first quarter of 2010. At EUR 39.6 million, net profit after minorities was maintained at about the same level as in the first quarter of 2010. Return on equity improved as a result of a drop in risk-weighted assets and the resulting lower capital allocation from 13.0% in the previous year to 14.7% in the first quarter of 2011.

Haftungsverbund/Savings Banks

Net interest income was almost unchanged in the first quarter 2011 at EUR 229.8 million. Net fee and commission income rose from EUR 100.9 million in the first quarter of 2010 by EUR 8.4 million, or 8.3%, to EUR 109.3 million in the first quarter of 2011. This improvement was mainly a result of higher income from the securities business and lending. The net trading result declined by EUR 1.6 million, or 22.3%, from EUR 7.2 million in the previous year to EUR 5.6 million. The significant increase in net fee and commission income combined with stable operating expenses (EUR 233.4 million) positively impacted the operating result by EUR 6.3 million or 5.9% from EUR 105.0 million to EUR 111.3 million. As a result, the cost/income ratio improved from 69.0% to 67.7% in the first quarter of 2011.

Risk provisions decreased by EUR 3.2 million), or 4.8%, fro from EUR 65.3 million in the first quarter of 2010 to EUR 62.1 million. The decline in the item other result from EUR -1.0 million by EUR 5.8 million to EUR -6.8 million was caused mostly by losses on sales in the available for sale-portfolio and the banking tax. Net profit after minorities increased from EUR -0.1 million in the first quarter of 2010 by EUR 1.5 million to EUR 1.4 million.

Central and Eastern Europe

The segment Central and Eastern Europe includes primarily results from the retail and SME business of Ceská sporitelna, Slovenská sporiteľňa, Erste Bank Hungary, Banca Comercială Română, Erste Bank Croatia, Erste Bank Serbia, and Erste Bank Ukraine. Contributions from the divisionalised business areas -Group Corporate & Investment Banking and Group Markets - are reported in the respective segments.

[4] In the segment report, financial results from the first quarter of 2010 are compared with those from the first quarter of 2011. Unless stated otherwise, terms such as "in the previous year", "2010" or "as of the first quarter of 2010" accordingly relate to the first quarter of 2010, and terms such as "this year", "2011" or "as of the first quarter of 2011" relate to the first quarter of 2011. The term "net profit after minorities" corresponds with "net profit attributable to owners of the parent".

Czech Republic

Net interest income in the Czech retail and SME business improved from EUR 264.5 million in the first quarter of 2010 by EUR 19.9 million, or 7.5% (currency-adjusted: +0.7%), to EUR 284.4 million. This increase was driven mainly by the lending business. Net fee and commission income increased strongly, from EUR 109.0 million in the first quarter of 2010 by EUR 15.7 million, or 14.4% (currency-adjusted: +7.1%), to EUR 124.7 million, as a result of higher income from payment transfers and the securities business. The net trading result declined by EUR 1.4 million or 8.5% to EUR 15.5 million (currency-adjusted: -14.3%). Operating expenses, at EUR 185.1 million, were EUR 5.6 million, or 3.1%, higher than in the first quarter 2010, due primarily to severance payments relating to redundancies in the first quarter of 2011. Currency-adjusted, operating expenses were down 3.5%, a result of rigorous cost savings in IT and consulting.

The operating result rose by EUR 28.6 million, or 13.6% (currency-adjusted: +6.3%), from EUR 211.0 million in the first quarter 2010 to EUR 239.6 million. In view of the improvement of economic conditions and the stabilisation of the portfolio, risk provisions declined by EUR 26.3 million, or 27.1% (currency-adjusted: -31.7%), to EUR 70.9 million in the first quarter 2011. The item other result deteriorated from EUR -3.7 million by EUR 4.0 million to EUR -7.7 million due to higher deposit insurance contributions.

Net profit after minorities amounted to EUR 127.6 million, up EUR 39.5 million, or 44.8% (currency-adjusted: +35.6%), on the corresponding figure of the previous year (EUR 88.1 million). The cost/income ratio improved from 46.0% in the first quarter 2010 to 43.6%. Return on equity increased from 34.8% to 46.3%.

Romania

The difficult economic environment was reflected in the result of the Romanian retail and SME business. Net interest income decreased by 12.7% (currency-adjusted: -10.9%), or EUR 27.1 million, to EUR 186.0 million. This development was due mainly to the continuing weakness in credit demand and lower margins in the deposit business. Currency-adjusted, net fee and commission income in the first quarter of 2011 was nearly unchanged versus the previous year at EUR 34.7 million. The rise in net trading result from EUR -7.8 million in the first quarter of 2010 by EUR 8.9 million to EUR 1.1 million was driven primarily by foreign exchange trading. Operating expenses increased from EUR 94.3 million in the first quarter of 2010 by EUR 4.5 million, or 4.8%, (currency-adjusted: +6.9%) to EUR 98.8 million. This increase was attributable, to the increase in value added tax and additional other administrative expenses incurred to meet statutory requirements.

Operating income declined to EUR 123.0 million in the first quarter 2011 from EUR 146.4 million in the previous year (currency-adjusted: -14.2%). Risk provisions dropped by EUR 13.1 million, or 10.6%, (currency-adjusted: -8.8%) from EUR 122.5 million in the first quarter 2010 to EUR 109.4 million.

The decrease in the item other result from EUR -6.7 million by EUR 5.5 million, or 81.9%, to EUR -12.2 million in the first quarter of 2011 was caused by higher deposit insurance contributions as well as lower gains on the sale of participations. At EUR 0.7 million, net profit after minorities was EUR 4.7 million), or 86.7%, (currency-adjusted: -86.4%) lower than the EUR 5.4 million posted the previous year. The cost/income ratio increased from 39.2% in the previous year to 44.5%. Return on equity stood at 0.6%.

Slovak Republic

Net interest income in the Slovak retail and SME business rose by EUR 5.8 million, or 5.6%, to EUR 109.3 million in the first quarter of 2011. This positive development was driven mainly by an increase in mortgage lending as well as an increase in the HtM securities portfolio (state bonds). Net fee and commission income improved from EUR 24.3 million by EUR 3.6 million or 15.0% to EUR 27.9 million on the back of higher securities commissions. Operating expenses were reduced by EUR 1.2 million, or 2.1%, from EUR 56.5 million to EUR 55.3 million.

Risk provisions reflected the improvement in the market environment over the first quarter of 2010, which benefited above all the SME business and led to a reduction from EUR 33.4 million in the first quarter

2010 by EUR 12.6 million, or 37.5%, to EUR 20.8 million. Higher net interest and net fee and commission income and significantly lower risk provisions positively impacted net profit after minorities by EUR 18.6 million, or 69.4%, to EUR 45.4 million versus the first quarter of 2010. The cost/income ratio improved to 40.1% from 44.2% in the first quarter of 2010. Return on equity increased from 24.0% to 44.1%.

Hungary

Driven by exchange rate developments and wider deposit margins, net interest income in the Hungarian retail and SME business improved from EUR 88.9 million in the first quarter of 2010 by EUR 4.1 million or 4.6% (currency-adjusted: +5.8%) to EUR 93.0 million. The decline in the net trading result from EUR 7.2 million by EUR 3.4 million or 47.1% (currency-adjusted: -46.5%) to EUR 3.8 million in the first quarter of 2011 was largely due to the shrinking volume of foreign-currency loans. Operating expenses remained stable at EUR 49.6 million. The cost/income ratio stood at 41.5% versus 42.1% in the first quarter of 2010.

The rise in risk provisions by EUR 21.6 million, or 38.8% (currency-adjusted: +40.4%), from EUR 55.7 million in the first quarter of 2010 to EUR 77.3 million reflected the impact of the economic downturn on the SME and real estate business. The item other result worsened by EUR 18.7 million from EUR -2.9 million in the first quarter 2010 to EUR -21.6 million, mainly as a result of the introduction of the banking tax in July 2010 (EUR -13.5 million in the first quarter of 2011). As a consequence, net profit after minorities fell from EUR 6.9 million in the first quarter of 2010 to EUR -31.8 million.

Croatia

In Croatia, net interest income from the retail and SME business rose from EUR 56.1 million in the first quarter of 2010 by EUR 5.2 million, or 9.3% (currency-adjusted: +11.0%), to EUR 61.3 million, which was attributable primarily to rising lending volumes and improved profitability in the retail and SME deposit business. Net fee and commission income was virtually unchanged versus the previous year at EUR 17.0 million. The increase in net trading result from EUR 1.9 million in the first quarter of 2010 by EUR 1.6 million, or 81.2% (currency-adjusted: +84.0%), to EUR 3.5 million was primarily the result of positive contributions by the credit card company Erste Card Club. Operating expenses were up only slightly by EUR 1.1 million, or 3.2% (currency-adjusted: +4.8%), from EUR 34.6 million in the first quarter of 2010 to EUR 35.7 million.

The operating result rose by EUR 5.2 million, or 12.7% (currency-adjusted: +14.5%), from EUR 40.8 million to EUR 46.0 million. This improved the cost/income ratio from 45.9% in the first quarter of 2010 to 43.7%. Risk provisions declined from EUR 25.3 million by EUR 2.1 million, or 8.3% (currency-adjusted: -6.8%), to EUR 23.2 million owing to the positive development of Erste Card Club. Net profit after minorities improved from EUR 5.9 million in the first quarter of 2010 by EUR 5.3 million, or 87.8% (currency-adjusted: +90.8%), to EUR 11.2 million. Return on equity was 17.4%, following 12.1% in the first quarter of 2010.

Serbia

Net interest income of Erste Bank Serbia increased in the first quarter of 2011 by EUR 2.5 million, or 41.2% (currency-adjusted: +48.9%), from EUR 6.1 million in the previous year to EUR 8.6 million. This improvement was achieved on the back of rising lending volumes and wider margins in both retail and commercial lending. Net fee and commission income improved from EUR 2.3 million by EUR 0.4 million, or 17.2% (currency-adjusted: +23.6%), to EUR 2.7 million. The net trading result decreased by EUR 0.4 million due to lower income from foreign exchange business. At EUR 8.2 million, operating expenses were up EUR 0.7 million, or 9.9% (currency-adjusted: +15.9%), on the first quarter of 2010. This increase was mainly due to the rise in inflation and severance payments. The cost/income ratio improved to 73.3% from 85.3% in the first quarter of 2010.

The operating result rose by EUR 1.7 million from EUR 1.3 million in the first quarter of 2010 to EUR 3.0 million. Risk costs declined from EUR 2.2 million by EUR 0.2 million, or 7.1% (currency-adjusted: -2.1%), to EUR 2.0 million. The higher other result in the first quarter of 2010 was attributable to the release of provisions that were no longer required. Net profit after minorities rose from EUR -0.3 million by EUR 0.7 million to EUR 0.4 million.

Ukraine
At Erste Bank Ukraine, lower lending volumes were only partly offset by higher interest income from securities. As a result, net interest income declined from EUR 7.5 million in the first quarter of 2010 by EUR 1.2 million, or 15.9% (currency-adjusted: -17.5%), to EUR 6.3 million. Higher income from payment transfers and insurance brokerage led to an improvement of net commission income by EUR 0.7 million to EUR 1.0 million in the first quarter 2011. The net trading result rose from EUR 2.2 million by EUR 2.0 million to EUR 4.2 million. This corresponded to a currency-adjusted increase of 83.4%.

Operating expenses rose from EUR 11.0 million by EUR 0.9 million or 8.6% (currency-adjusted: +6.7%), to EUR 11.9 million due to higher IT depreciation. The reduction of risk provisions by EUR 1.9 million to EUR 3.5 million (currency-adjusted: -36.4%) resulted from the stabilisation of the SME portfolio. Net profit after minorities improved by EUR 4.6 million or 69.7% (currency-adjusted: +70.2) from EUR -6.6 million to EUR -2.0 million.

Group Corporate and Investment Banking (GCIB)
The Group Corporate and Investment Banking segment includes the large corporate business, the real estate business of Erste Group with large corporate customers, equity capital markets and international business (excluding treasury activities). The leasing subsidiary Immorent is also included in this segment.

The decline in net interest income from EUR 147.6 million in the first quarter of 2010 by EUR 20.0 million, or 13.6%, to EUR 127.6 million was primarily the result of the planned reduction of business volume in the international business unit. Margins in the large corporate business remained relatively stable due to a consistent pricing policy, but came under pressure in the real estate business. Net fee and commission income improved by 11.9%, or EUR 4.4 million, year-on-year to EUR 42.0 million, mainly on the back of new real estate projects and acquisition finance activities. General administrative expenses were up 3.0%, or EUR 1.4 million, to EUR 44.9 million over the same period. Overall, the operating result declined from EUR 145.4 million to EUR 129.1 million. Risk provisions were reduced by EUR 23.7 million to EUR 55.9, which corresponded to a 29.8% decline As a result, net profit after minorities rose from EUR 48.2 million by 5.2%, or EUR 2.5 million, to EUR 50.7 million. The decline in the item other result from EUR 3.6 million in the first quarter of 2010 to EUR -1.4 million in the first quarter of 2011 was primarily attributable to the settlement of legal claims. The cost/income ratio increased from 23.0% in the previous year to 25.8%. Return on equity stood at 10.2%.

Group Markets
The segment Group Markets comprises the divisionalised business areas Group Treasury and Capital Markets and includes the treasury activities of Erste Group Bank AG, the CEE subsidiaries, the foreign branch offices in Hong Kong, New York and London as well as the investment banking subsidiaries in CEE and the results of Erste Asset Management.

The operating result of the Group Markets segment fell from EUR 115.0 million in the first quarter of 2010 to EUR 94.7 million primarily due to a decline in net interest income by 21.9% and in net fee and commission income by 15.6% while operating expenses were up. At EUR 24.6 million, net interest income was down EUR 6.8 million on the previous year’s figure of EUR 31.4 million. The decline in net fee and commission income from EUR 43.0 in the first quarter of 2010 by EUR 6.7 million to EUR 36.3 million was the result of a lower sales and asset management performance. The net trading result decreased by 1.6%, or EUR 1.6 million, to EUR 95.5 million in the first quarter of 2011. Operating expenses increased by 9.0%, or EUR 5.1 million, from EUR 56.5 million in the first quarter of 2010 to EUR 61.6 million, which was mostly attributable to higher costs related to the expansion of mid- and back-office activities. The cost/income ratio deteriorated from 33.0% to 39.4%. Net profit after minorities declined by EUR 15.4 million, or 17.3%, from EUR 89.1 million in the first quarter of 2010 to EUR 73.7 million. Return on equity reached 97.0% after 108.8% in the previous year.

Corporate Center

The Corporate Center segment includes the results of those companies that cannot be directly allocated to a business segment, profit consolidation between the segments, the straight-line amortisation of customer relationships especially for BCR, Erste Card Club, and Ringturm KAG as well as one-time effects that were not allocated to any business segment for the sake of consistency and to assist like for like comparisons.

Furthermore, the asset/liability management of Erste Group Bank AG (Holding) is included in this segment. The results of local asset/liability management units continue to be allocated to the corresponding business segments.

Net interest income remained largely unchanged compared to the previous year. The negative development of net fee and commission income and the slight improvement in operating expenses was driven mainly by the profit consolidation of banking support operations.

The other result included the required straight-line amortisation of customer relationships of BCR, Erste Card Club, and Ringturm KAG (EUR 17.3 million) and the impact of the Austrian banking tax (EUR 30.8 million).

V. EXCHANGE RATE DEVELOPMENT

	End of period rates			Average rates		
Euro FX rates	**Mar 11**	**Dec 10**	**Change**	**1-3 11**	**1-3 10**	**Change**
EUR/CZK	24.54	25.06	2.1%	24.37	25.93	6.0%
EUR/RON	4.12	4.26	3.3%	4.22	4.14	-1.9%
EUR/HUF	265.72	277.95	4.4%	272.45	269.82	-1.0%
EUR/HRK	7.38	7.38	0.1%	7.40	7.29	-1.6%
EUR/RSD	103.10	105.75	2.5%	103.79	98.07	-5.8%
EUR/UAH	11.31	10.65	-6.2%	10.87	11.25	3.3%

Positive change = appreciation vs EUR, negative change = depreciation vs EUR

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This release is also available on our website at http://www.erstegroup.com/en/Investors/News.

Appendix

I. PROFIT AND LOSS ACCOUNT (IFRS) OF ERSTE GROUP

in EUR million	1-3 11	1-3 10	Change
Net interest income	1,295.7	1,323.6	-2.1%
Risk provisions for loans and advances	-460.1	-531.2	-13.4%
Net fee and commission income	481.2	471.5	2.1%
Net trading result	139.7	141.2	-1.1%
General administrative expenses	-963.0	-953.1	1.0%
Other operating result	-128.7	-67.7	-90.1%
Result from financial assets - FV	9.5	13.0	-26.9%
Result from financial assets - AfS	19.2	0.1	>100.0%
Result from financial assets - HtM	0.2	4.7	-95.7%
Pre-tax profit from continuing operations	393.7	402.1	-2.1%
Taxes on income	-86.6	-92.5	-6.4%
Net profit for the period	**307.1**	**309.6**	**-0.8%**
Attributable to non-controlling interests	46.5	54.4	-14.5%
Attributable to owners of the parent	**260.6**	**255.2**	**2.1%**

II. STATEMENT OF COMPREHENSIVE INCOME

in EUR million	1-3 11	1-3 10	Change
Net profit before minorities	**307.1**	**309.6**	**-0.8%**
Available for sale - reserve (including currency translation)	-54.1	218.1	na
Cash flow hedge - reserve (including currency translation)	-37.7	-3.9	>100.0%
Actuarial gains and losses	0.0	0.0	na
Currency translation	221.9	256.4	-13.5%
Deferred taxes on items recognised directly in equity	17.5	-62.9	na
Other comprehensive income – total	**147.6**	**407.7**	**-63.8%**
Total comprehensive income	**454.7**	**717.3**	**-36.6%**
Attributable to non-controlling interests	1.6	558.0	-99.7%
Attributable to owners of the parent	**453.1**	**159.3**	**>100.0%**

III. BALANCE SHEET (IFRS) OF ERSTE GROUP

in EUR million	Mar 11	Dec 10	Change
ASSETS			
Cash and balances with central banks	5,043	5,839	-13.6%
Loans and advances to credit institutions	16,471	12,496	31.8%
Loans and advances to customers	132,825	132,729	0.1%
Risk provisions for loans and advances	-6,399	-6,119	4.6%
Derivative financial instruments	7,064	8,474	-16.6%
Trading assets	7,777	5,536	40.5%
Financial assets - at fair value through profit or loss	3,383	2,435	38.9%
Financial assets - available for sale	18,820	17,751	6.0%
Financial assets - held to maturity	15,380	14,235	8.0%
Equity holdings in associates accounted for at equity	225	223	0.9%
Intangible assets	4,705	4,675	0.6%
Property and equipment	2,472	2,446	1.1%
Current tax assets	123	116	6.0%
Deferred tax assets	411	418	-1.7%
Assets held for sale	59	52	13.5%
Other assets	5,138	4,632	10.9%
Total assets	**213,497**	**205,938**	**3.7%**
LIABILITIES AND EQUITY			
Deposits by banks	24,311	20,154	20.6%
Customer deposits	119,198	117,016	1.9%
Debt securities in issue	33,536	31,298	7.2%
Derivative financial instruments	6,497	7,996	-18.7%
Trading liabilities	485	216	>100.0%
Provisions	1,529	1,545	-1.0%
Current tax liabilities	73	68	7.4%
Deferred tax liabilities	325	328	-0.9%
Other liabilities	4,376	4,350	0.6%
Subordinated liabilities	5,532	5,838	-5.2%
Total equity	17,635	17,129	3.0%
Attributable to non-controlling interests	3,529	3,544	-0.4%
Attributable to owners of the parent	14,106	13,585	3.8%
Total liabilities and equity	**213,497**	**205,938**	**3.7%**

IV. SEGMENT REPORTING – ERSTE GROUP

Overview*

	Retail & SME		GCIB		Group Markets		Corporate Center		Total group	
in EUR million	**1-3 11**	**1-3 10**	**1-3 11**	**1-3 10**	**1-3 11**	**1-3 10**	**1-3 11**	**1-3 10**	**1-3 11**	**1-3 10**
Net interest income	1,128.9	1,129.1	127.6	147.6	24.6	31.4	14.6	15.4	1,295.7	1,323.6
Risk provisions	-404.2	-451.6	-55.9	-79.6	0.0	0.0	0.0	0.0	-460.1	-531.2
Net fee and commission income	425.4	397.9	42.0	37.6	36.3	43.0	-22.5	-7.0	481.2	471.5
Net trading result	37.0	30.9	4.3	3.7	95.5	97.1	2.9	9.4	139.7	141.2
General administrative expenses	-827.9	-819.5	-44.9	-43.5	-61.6	-56.5	-28.6	-33.5	-963.0	-953.1
Other result	-54.0	-16.3	-1.4	3.6	3.5	5.5	-47.9	-42.7	-99.8	-49.9
Pre-tax profit	305.1	270.6	71.9	69.4	98.2	120.5	-81.4	-58.4	393.7	402.1
Taxes on income	-71.9	-59.0	-15.9	-15.7	-20.8	-25.2	21.9	7.3	-86.6	-92.5
Net profit for the period	**233.2**	**211.6**	**56.0**	**53.7**	**77.4**	**95.4**	**-59.5**	**-51.0**	**307.1**	**309.6**
Attributable to non-controlling interests	40.8	45.9	5.3	5.5	3.7	6.3	-3.3	-3.3	46.5	54.4
Attributable to owners of the parent	**192.4**	**165.7**	**50.7**	**48.2**	**73.7**	**89.1**	**-56.2**	**-47.7**	**260.6**	**255.2**
Average risk-weighted assets	**75,240.8**	**74,968.1**	**24,730.6**	**26,218.0**	**2,611.7**	**3,012.3**	**1,034.2**	**1,995.3**	**103,617.3**	**106,194.1**
Average attributed equity	**4,134.5**	**4,174.7**	**1,979.4**	**2,099.0**	**304.1**	**327.4**	**7,403.6**	**6,427.8**	**13,821.6**	**13,028.3**
Cost/income ratio	**52.0%**	**52.6%**	**25.8%**	**23.0%**	**39.4%**	**33.0%**	**n.a.**	**n.a.**	**50.2%**	**49.2%**
ROE based on net profit	**18.6%**	**15.9%**	**10.2%**	**9.2%**	**97.0%**	**108.8%**	**n.a.**	**n.a.**	**7.5%**	**7.8%**

*) The “Other result” for the Corporate Centre includes the depreciation for the customer base amounting to EUR 17.3 million.
“Other result” summarises the four P&L positions, Other operating result, Results from financial assets – at fair value through profit or loss, - available for sale and - held to maturity.

Austria segment*

	Savings Banks		EB Oesterreich		Austria	
in EUR million	**1-3 11**	**1-3 10**	**1-3 11**	**1-3 10**	**1-3 11**	**1-3 10**
Net interest income	229.8	230.5	150.3	158.9	380.0	389.4
Risk provisions	-62.1	-65.3	-35.0	-44.8	-97.1	-110.1
Net fee and commission income	109.3	100.9	85.4	85.8	194.7	186.7
Net trading result	5.6	7.2	2.5	2.9	8.1	10.1
General administrative expenses	-233.4	-233.5	-149.8	-152.6	-383.2	-386.1
Other result	-6.8	-1.0	-0.7	4.1	-7.5	3.1
Pre-tax profit	42.3	38.7	52.7	54.3	95.0	93.1
Taxes on income	-10.5	-10.1	-11.6	-12.4	-22.1	-22.5
Net profit for the period	**31.9**	**28.6**	**41.1**	**41.9**	**72.9**	**70.5**
Attributable to non-controlling interests	30.4	28.7	1.5	2.4	31.9	31.1
Attributable to owners of the parent	**1.4**	**-0.1**	**39.6**	**39.5**	**41.0**	**39.5**
Average risk-weighted assets	**24,046.1**	**23,584.5**	**13,522.8**	**14,785.6**	**37,568.9**	**38,370.1**
Average attributed equity	**293.6**	**284.3**	**1,075.2**	**1,214.3**	**1,368.8**	**1,498.6**
Cost/income ratio	**67.7%**	**69.0%**	**62.9%**	**61.6%**	**65.8%**	**65.9%**
ROE based on net profit	**2.0%**	**n.a.**	**14.7%**	**13.0%**	**12.0%**	**10.5%**

*) “Other result” summarises the four P&L positions, Other operating result, Results from financial assets – at fair value through profit or loss, - available for sale and - held to maturity.

Central and Eastern Europe (CEE) segment*:

in EUR million	Czech Republic 1-3 11	Czech Republic 1-3 10	Romania 1-3 11	Romania 1-3 10	Slovakia 1-3 11	Slovakia 1-3 10	Hungary 1-3 11	Hungary 1-3 10	Croatia 1-3 11	Croatia 1-3 10	Serbia 1-3 11	Serbia 1-3 10	Ukraine 1-3 11	Ukraine 1-3 10
Net interest income	284.4	264.5	186.0	213.1	109.3	103.5	93.0	88.9	61.3	56.1	8.6	6.1	6.3	7.5
Risk provisions	-70.9	-97.2	-109.4	-122.5	-20.8	-33.4	-77.3	-55.7	-23.2	-25.3	-2.0	-2.2	-3.5	-5.4
Net fee and commission income	124.7	109.0	34.7	35.4	27.9	24.3	22.8	22.6	17.0	17.4	2.7	2.3	1.0	0.3
Net trading result	15.5	16.9	1.1	-7.8	0.8	0.0	3.8	7.2	3.5	1.9	0.0	0.4	4.2	2.2
General administrative expenses	-185.1	-179.5	-98.8	-94.3	-55.3	-56.5	-49.6	-50.0	-35.7	-34.6	-8.2	-7.5	-11.9	-11.0
Other result	-7.7	-3.7	-12.2	-6.7	-5.0	-4.9	-21.6	-2.9	-1.8	-1.4	-0.3	0.4	2.0	-0.3
Pre-tax profit	161.1	110.1	1.4	17.2	56.9	33.0	-29.1	10.1	21.0	14.2	0.7	-0.5	-2.0	-6.6
Taxes on income	-31.0	-20.7	-0.3	-3.3	-11.5	-6.2	-2.8	-3.2	-4.2	-3.0	0.0	0.0	0.0	0.0
Net profit for the period	130.1	89.4	1.1	13.9	45.4	26.8	-31.8	6.9	16.8	11.1	0.7	-0.5	-2.0	-6.6
Attributable to non-controlling interests	2.5	1.3	0.4	8.5	0.0	0.0	0.0	0.0	5.7	5.2	0.3	-0.1	0.0	0.0
Attributable to owners of the parent	**127.6**	**88.1**	**0.7**	**5.4**	**45.4**	**26.8**	**-31.8**	**6.9**	**11.2**	**5.9**	**0.4**	**-0.3**	**-2.0**	**-6.6**
Average risk-weighted assets	13,410.1	12,237.2	9,151.8	9,395.0	4,962.9	5,418.8	4,500.3	4,791.4	4,372.5	3,582.8	547.9	638.1	726.5	534.8
Average attributed equity	1,102.9	1,012.4	522.9	534.8	411.1	447.0	371.6	394.2	256.4	196.0	37.3	42.5	63.5	49.3
Cost/income ratio	**43.6%**	**46.0%**	**44.5%**	**39.2%**	**40.1%**	**44.2%**	**41.5%**	**42.1%**	**43.7%**	**45.9%**	**73.3%**	**85.3%**	**104.3%**	**109.3%**
ROE based on net profit	**46.3%**	**34.8%**	**0.6%**	**4.1%**	**44.1%**	**24.0%**	**n.a.**	**7.0%**	**17.4%**	**12.1%**	**4.8%**	**n.a.**	**n.a.**	**n.a.**

*) "Other result" summarises the four P&L positions, Other operating result, Results from financial assets – at fair value through profit or loss, - available for sale and - held to maturity.