

Erste Group provides business update for 2013: Improvement in risk costs is outweighed by one-off items and tax effects, impacting net profit

Following a meeting of the management board today, Erste Group Bank AG announces that it posted a net profit of about EUR 60 million in 2013. While the operating result, risk costs and the performance of the Romanian subsidiary BCR was in line with management guidance, goodwill write-downs and tax effects negatively impacted net profit.

In 2013, Erste Group did only partly recognise deferred tax assets for tax losses carried forward as it is unlikely they will be realised within a reasonable time frame. This is directly related to the persistently high banking tax burden on the Austrian tax group as well as goodwill write-downs over the past years. In a fully loaded Basel 3 capital scenario, this measure is capital neutral.

Credit risk metrics stabilised and the capital position improved in 2013: the NPL ratio remained stable quarter-on-quarter, while the NPL coverage ratio rose year-on-year. The fully loaded Basel 3 common equity tier 1 ratio also rose on the back of higher common equity tier 1 capital and lower risk-weighted assets.

Erste Group intends to pay a dividend on common stock in 2013. The final dividend proposal of the management board will be published as part of the preliminary results presentation on 28 February 2014.

Please note that the information contained in this release is based on preliminary, unaudited figures.

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