



## Bank Austria Creditanstalt

### Results for the 1<sup>st</sup> quarter of 2007

*Statements made in this publication regarding our intentions, expectations, beliefs or predictions are forward-looking statements. They are based on information, plans, estimates and projections available to us when we made the publication available publicly and therefore we undertake no obligation to update any of our statements because of new information or future events. There are many important factors, which could cause actual results to differ materially from those contained in any forward-looking statement. Such factors include conditions in the financial markets from which we derive a substantial portion of our trading revenues, governmental and regulatory trends and legislative developments, competitive pressures, potential defaults of borrowers or trading counterparties, reliability of our risk management policies, procedures and methods, management changes and changes to our business group.*

## Key highlights of Q1 2007 results (BA-CA in Q1 2007 in "new perimeter")

- **Q1 2007 net income up to € 535m** an increase of **+74%**.
- **ROE after taxes for Q1 2007 was 16.9%** after 15.8% for FY 2006.
- **Total revenues rose by € 397m or 33% to € 1,618m.**
- **Operating expenses up +21% to € 849m, cost/income ratio down to 52.5%** (Q1 2006: 57.3%).
- **Operating profit was € 769m** for Q1 2007, exceeding the Q1 2006 number by € 247m or **+47%**.
- **Net writedowns on loans for Q1 2007 amount to € 117m (+8%)** vs. € 108m in Q1 2006

# Bank Austria Creditanstalt with a strong first quarter result 2007 and significant structural changes ("new perimeter")

in € m

	Q1 2007	Change on Q1 2006	Change on pro forma Q1 2006
Total revenues	1,618	32.5%	16.0%
Operating expenses	-849	21.5%	6.0%
Operating profit	769	47.3%	29.6%
Net writedown on loans	-117	8.4%	3.1%
Other non operating items <sup>1</sup>	37	>100%	>100%
Net income	535	73.8%	52.7%
Revenues / avg. RWA	6.42%	5.97% <sup>2</sup>	-
Cost/income ratio	52.5%	57.3% <sup>3</sup>	57.5% <sup>4</sup>
Cost of risk, bp	46	85 <sup>2</sup>	-
Branches	2,282	1,070 <sup>2</sup>	-

<sup>(1)</sup> Provisions for risk and charges, Integration costs and Net profit from investments

<sup>(2)</sup> FY06 figure (FY2006 adjusted for one-offs: 50 bp) <sup>(3)</sup> Q1 2006 figure <sup>(4)</sup> Q1 2006 pro-forma figure

- Bank Austria Creditanstalt continues its **steady upward trend** in Q1 2007 and shows a strong increase in operating profit (+29.6% vs. Q1 2006 pro forma).
- As from **1 January 2007** the UCI's CEE subsidiaries in Turkey(50%), Romania, Bulgaria, Croatia, Slovakia, Czech Rep. and the Russian IMB and UniCredit Latvia have been included in the group of consolidated companies.
- The **good operative development** and the **positive trend in credit risk** add up to a net income of € 535m (+53%)
- Cost income ratio reduced to 52.5%**, down by 5 percentage points from a year earlier (pro forma)

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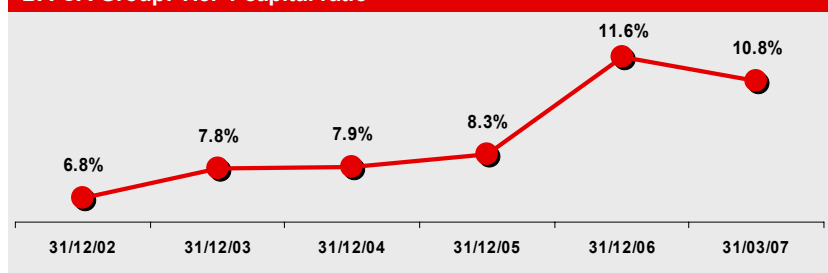


## BA-CA is well positioned to pursue organic growth in its core markets and to support expansion in CEE.

in € m

	31 March 2007	31 Dec. 2006	Δ
Tier 1 capital	10,407	8,501	+1,906
Total capital	13,973	10,773	+3,200
Total RWA (banking book)	96,400	73,136	+23,264
Tier 1 ratio	10.80%	11.62%	-82 bp
Total capital ratio	14.49%	14.73%	-24 bp

BA-CA Group: Tier 1 capital ratio



- The new group of consolidated companies after the Group-internal transfer of units to BA-CA lead to an **increase of the assessment basis by €23bn.**
- The **revenue margin**, measured by revenues / avg. RWA, **increased to 6.42%**, compared to 5.97% in FY2006 (old perimeter).
- After the peak in 2006, **Tier 1 ratio decreased to 10.8%**, total capital ratio only slightly to 14.5%.
- Within the **Tier 1 capital of €10,407m** there is **only €400m of hybrid capital**. (~4%)

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## Income statement Q1 2007

in € m

	Q1 2007	Q1 2006	Change	Change on pro forma Q1 2006
Net interest	852	599	42.2%	16.4%
Dividend income	9	15	-36.8%	-38.0%
Income from investments in companies valued at equity	29	19	49.7%	42.1%
<b>Net interest income</b>	<b>890</b>	<b>633</b>	<b>40.6%</b>	<b>16.0%</b>
Net fee and commission income	517	416	24.2%	21.6%
Net trading income	161	166	-3.1%	-12.3%
Net other operating income/expenses	49	5	>100%	>100%
<b>Net non-interest income</b>	<b>727</b>	<b>587</b>	<b>23.9%</b>	<b>16.1%</b>
<b>Total revenues</b>	<b>1,618</b>	<b>1,220</b>	<b>32.5%</b>	<b>16.0%</b>
Staff expenses	-502	-401	25.2%	12.3%
Other administrative expenses	-275	-230	19.8%	0.3%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-72	-68	6.1%	-9.5%
<b>Operating expenses</b>	<b>-849</b>	<b>-699</b>	<b>21.5%</b>	<b>6.0%</b>
<b>Operating profit</b>	<b>769</b>	<b>522</b>	<b>47.3%</b>	<b>29.6%</b>
Provisions for risks and charges reserves	-18	-2	>100%	>100%
Goodwill impairment	0	0		
Net writedowns of loans	-117	-108	8.4%	3.1%
Net income from investments	58	10	>100%	>100%
Integration costs	-3	0		
<b>Profit before tax</b>	<b>688</b>	<b>421</b>	<b>63.4%</b>	<b>42.4%</b>
Income tax	-125	-80	56.1%	25.3%
<b>Net profit</b>	<b>563</b>	<b>341</b>	<b>65.1%</b>	<b>46.8%</b>
Minority interest	-29	-34	-14.8%	-14.9%
<b>Consolidated profit</b>	<b>535</b>	<b>308</b>	<b>73.8%</b>	<b>52.7%</b>

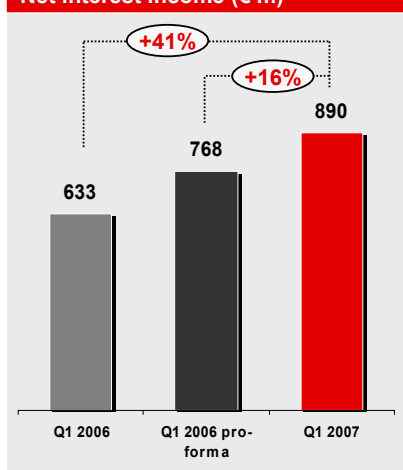
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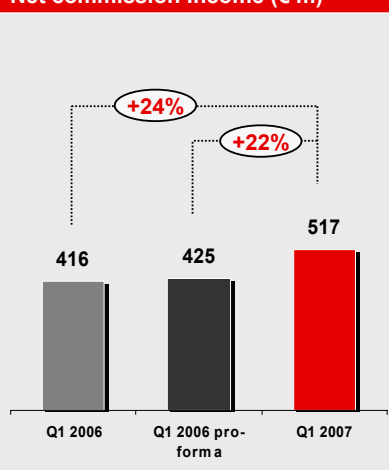
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## Total revenues in Q1 2007: € 1,618m (+33%)

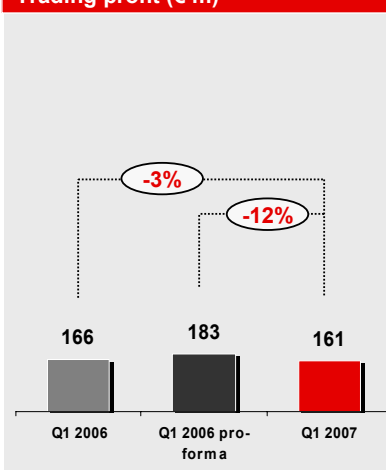
Net interest income (€ m)



Net commission income (€ m)



Trading profit (€ m)



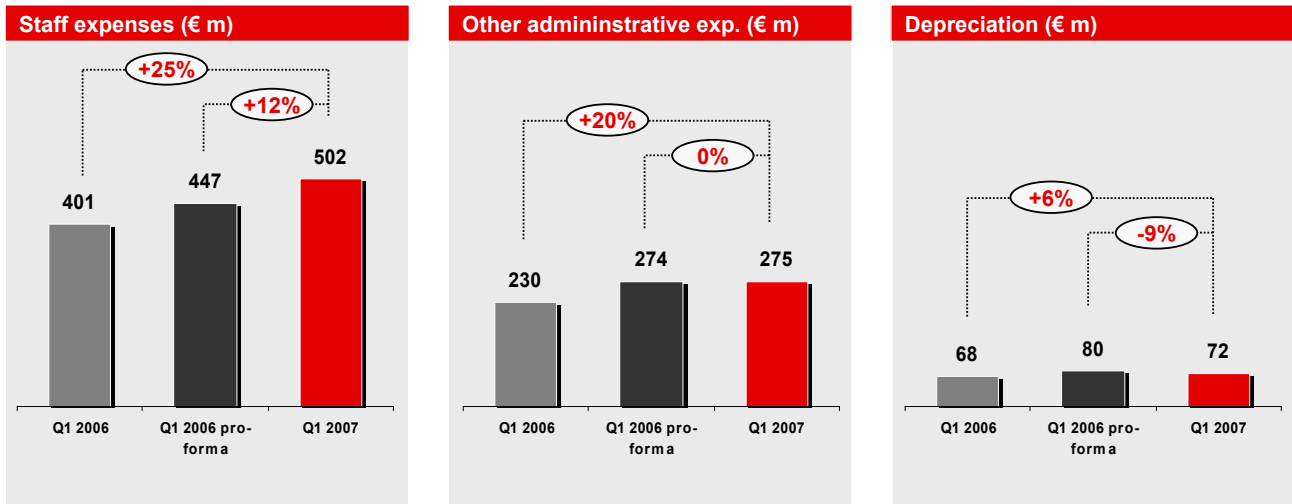
- Total revenues rose to € 1,618m by 33% y/y – an increase of 16% vs. Q1 2006 pro-forma driven by
  - Net interest income growth of 41%, mainly due to expansion in CEE.
  - Net fee and commission income rose strongly across all regions and segments (up 24%).
  - Exceptionally strong net trading result in Q1 2007 - ~54% of 2006 full year result.

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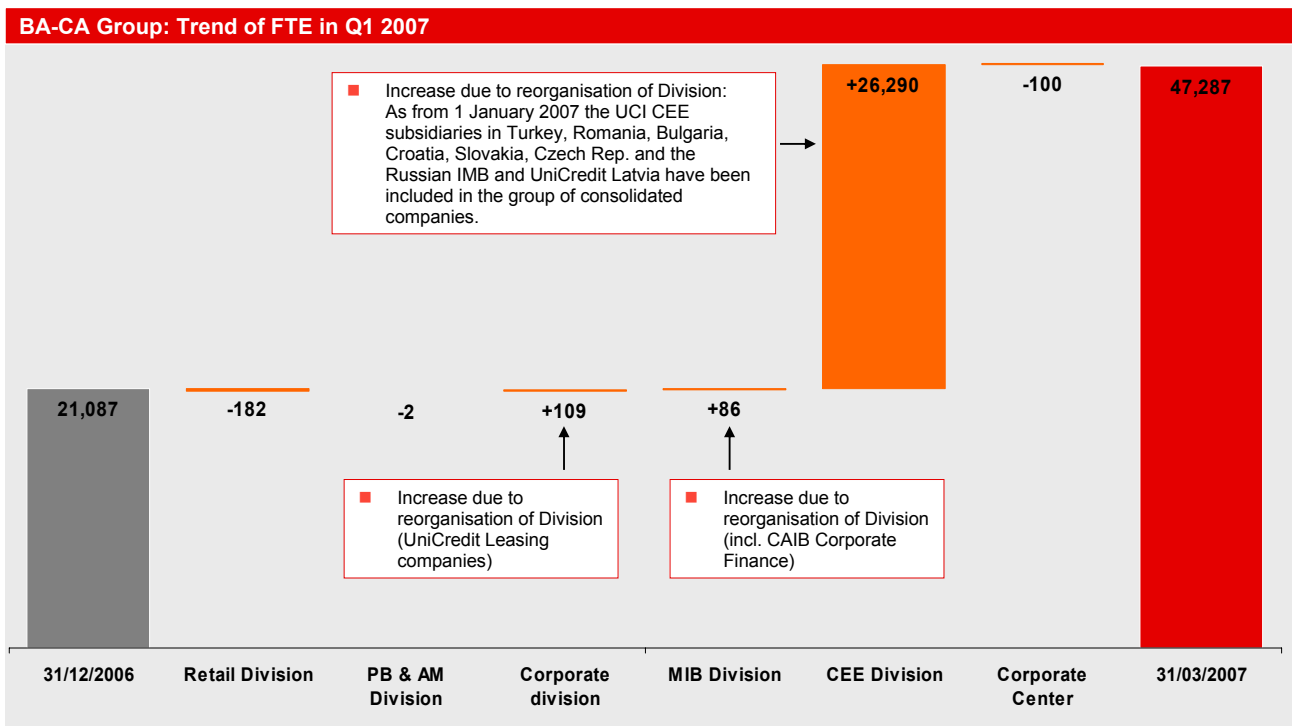
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# Operating expenses in Q1 2007: € 849m (+22%)

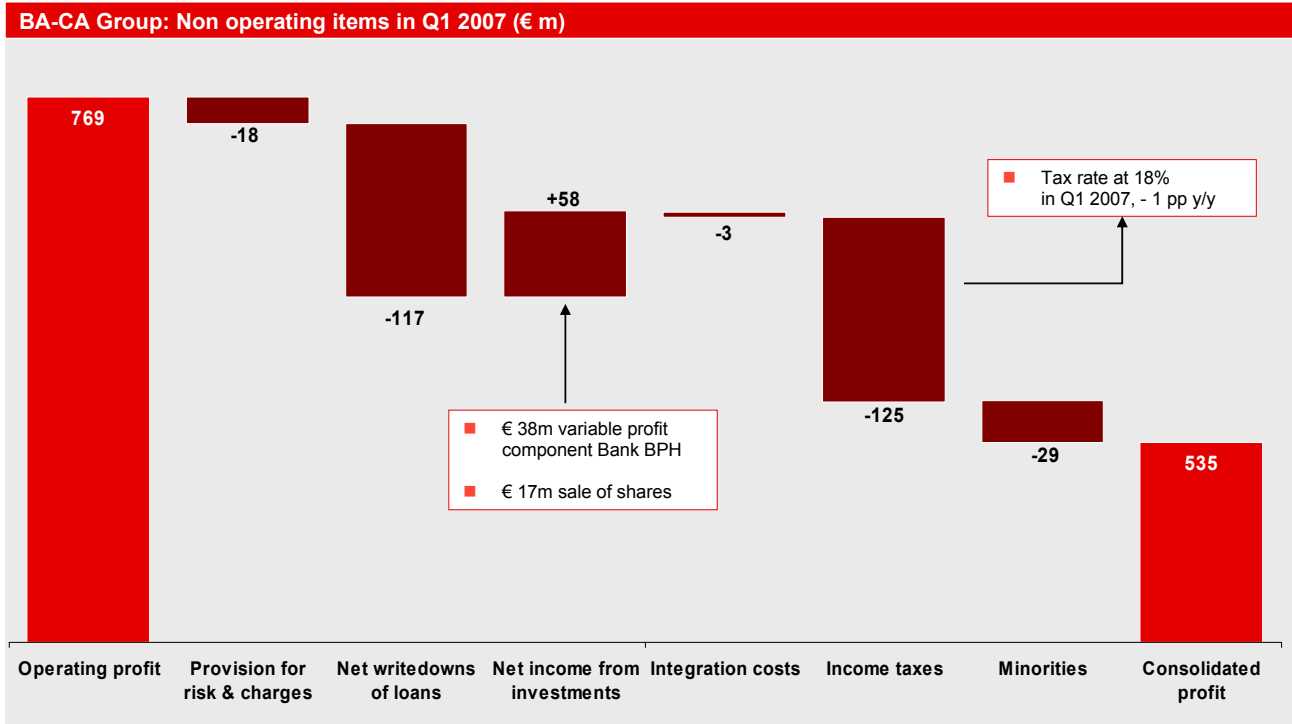


- **Operating expenses** increased to € 849m by 22% vs. Q1 2006 - +6% vs. Q1 2006 pro-forma, a much lower rate than revenue growth.
- **Staff expenses** rose by € 101m or 25%, vs. Q1 2006 pro-forma by € 55m or 12%, mainly in CEE, while staff expenses in the Austrian customer business remained unchanged.
- **Other administrative expenses** were overall flat, due to further cost optimization programs (especially in Austria).

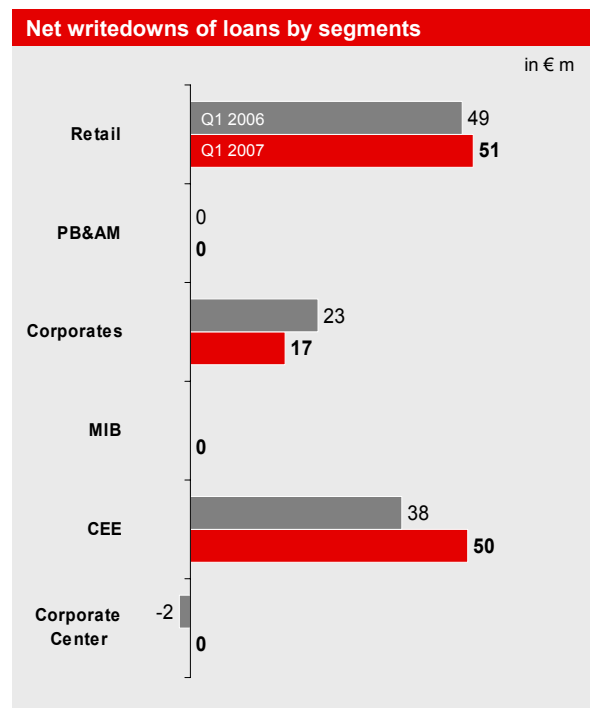
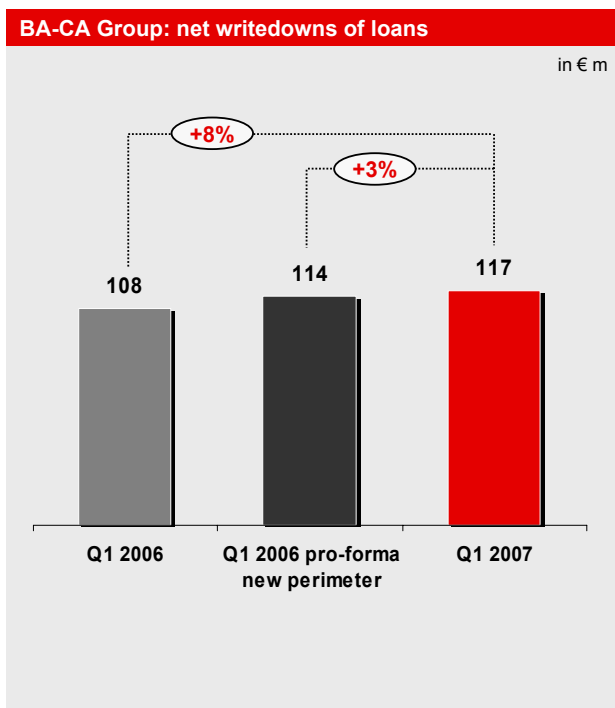
# Trend of FTE in Q1 2007



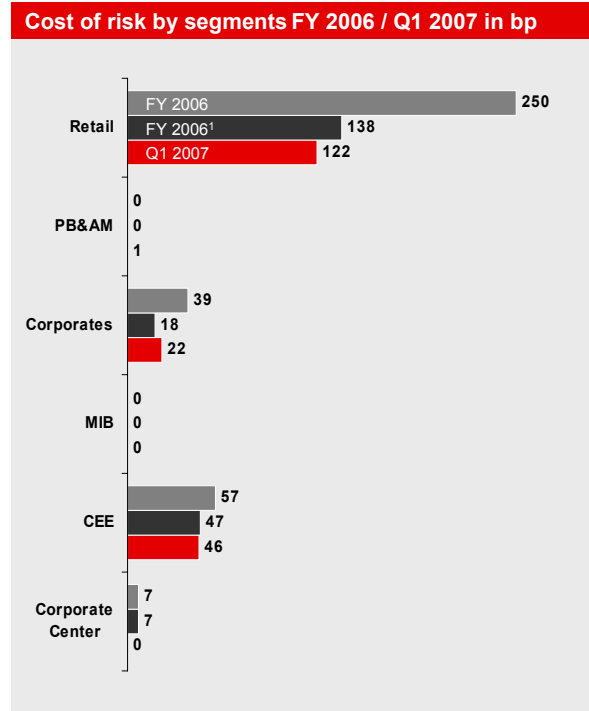
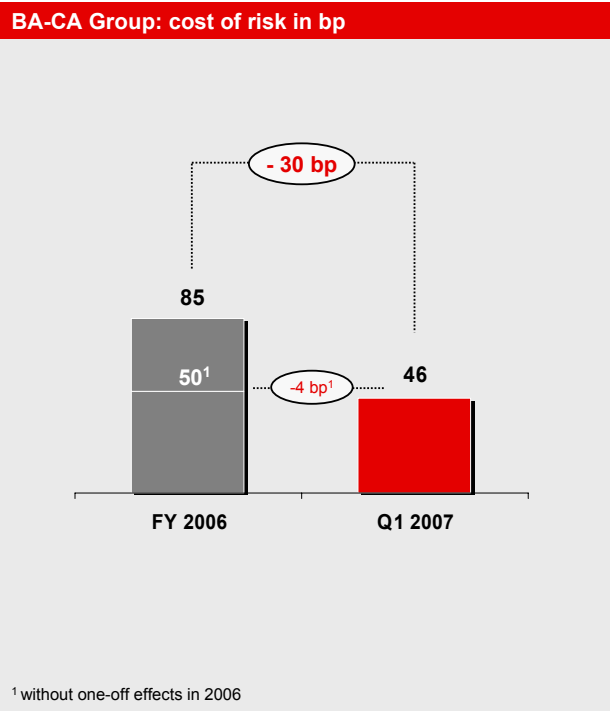
# Non operating items in Q1 2007: - € 234m



# Loan loss provisions in Q1 2007: - € 117m



# Cost of risk in Q1 2007: 46 bp

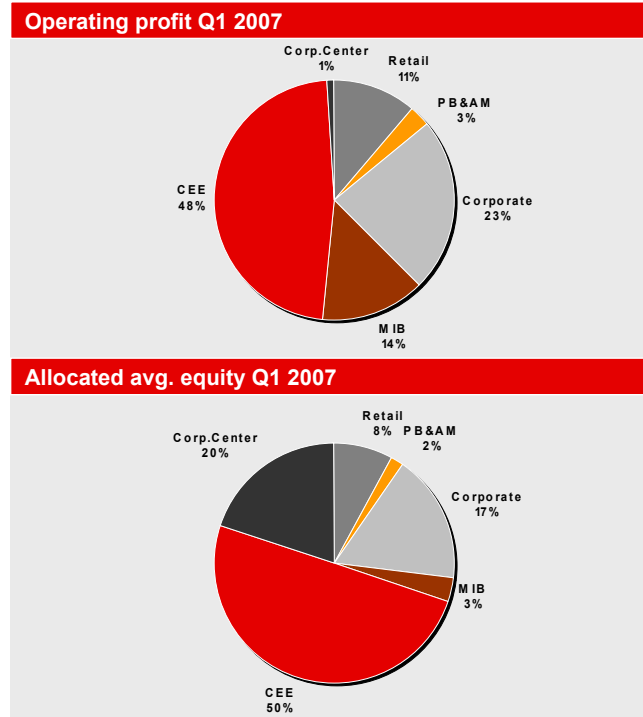
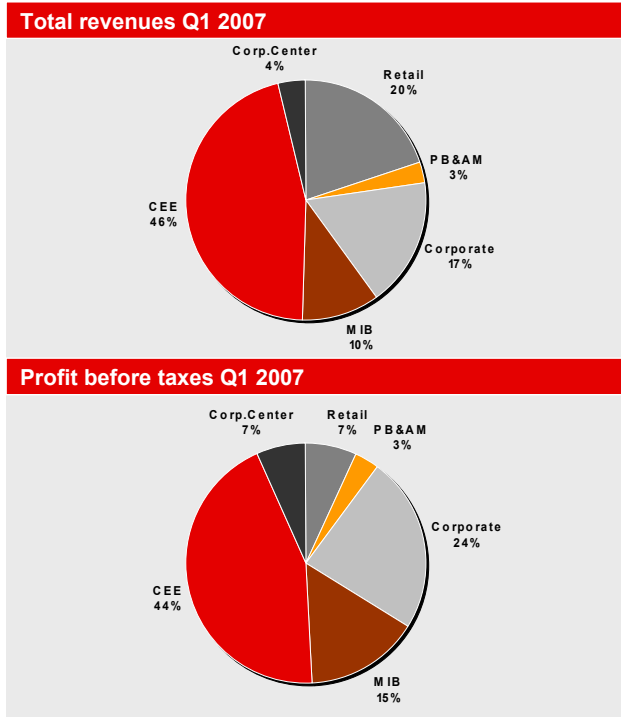


## Overview of BA-CA business segments Q1 2007

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Retail	Private Banking & Asset Management	Corporates	MIB	CEE	Corporate Center	GROUP	
Austrian customer business							
322	45	280	166	747	58	1,618	<b>Total revenues</b>
20%	3%	17%	10%	46%	4%	100%	Contribution to Group
48	22	164	105	305	45	688	<b>Profit before tax</b>
7%	3%	24%	15%	44%	6%	100%	Contribution to Group
16,563	441	31,554	4,431	43,673	4,613	101,275	Average RWA
1,056	233	2,301	429	6,611	2,669	13,300	<b>Allocated avg. equity</b>
6.4%	52.8%	7.3%	9.7%	15.1%	57.9%	13.1%	Equity in % of RWA
18.1%	37.3%	28.5%	97.7%	18.5%	n/m	20.7%	<b>ROE before taxes</b>
13.7%	27.5%	21.9%	75.0%	14.9%	n/m	16.9%	ROE aft. tax. bef. min.
72.8%	51.1%	36.0%	36.0%	50.8%	n/m	52.5%	<b>Cost / income ratio</b>
27.3%	n/m	10.7%	n/m	10.5%	n/m	13.2%	Risk / earnings ratio

In € m; rounding differences

# Overview of BA-CA business segments Q1 2007



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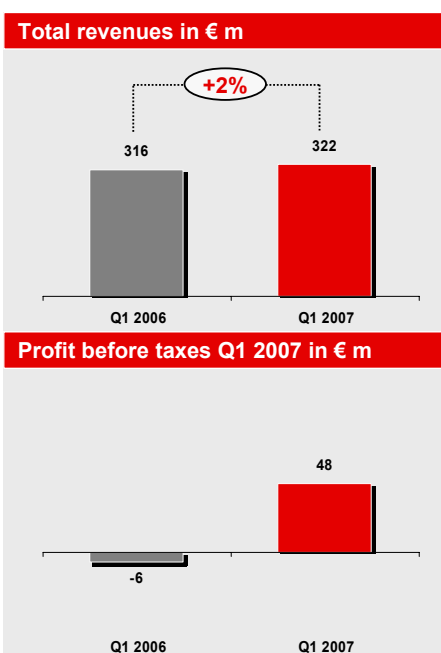
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## Retail Division Income statement Q1 2007

in € m

	Q1 2007	Q1 2006	Change Q107/Q106
Total revenues	322	316	2.2%
Operating expenses	-235	-275	-14.7%
Operating profit	88	41	116.0%
Net writedown on loans	-51	-49	4.2%
Profit before taxes	48	-6	-
ROE before taxes	18.1%	-2.2%	
Revenues / avg. RWA	7.78%	7.75%	
Cost/income ratio	72.8%	87.1%	
Cost of risk, bp	122	119	



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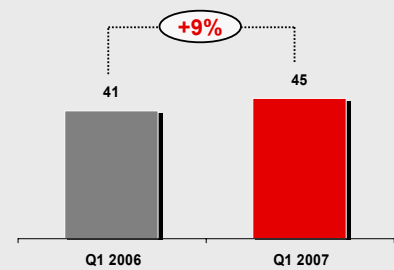
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## PB & AM Division

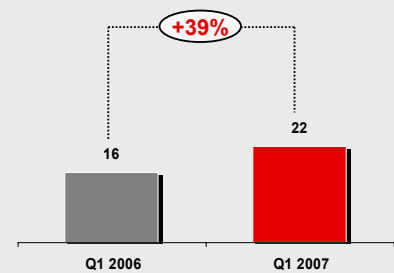
### Income statement Q1 2007

in € m	Q1 2007	Q1 2006	Change Q107/Q106
Total revenues	45	41	9.1%
Operating expenses	-23	-25	-7.4%
Operating profit	22	16	34.1%
Net writedown on loans	0	0	-82.7%
Profit before taxes	22	16	38.7%
ROE before taxes	37.3%	38.3%	
Revenues / avg. RWA	40.48%	32.46%	
Cost/income ratio	51.1%	60.2%	
Cost of risk, bp	1	6	

Total revenues in € m



Profit before taxes Q1 2007 in € m



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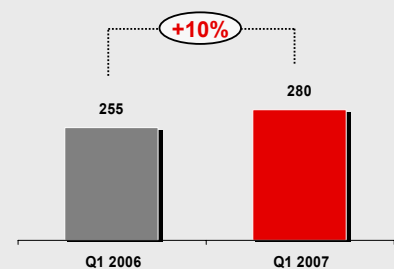
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## Corporate Division

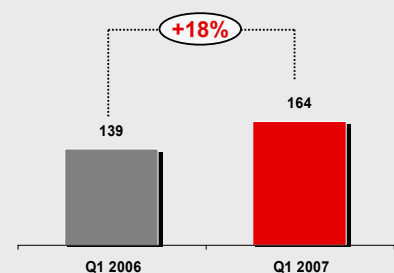
### Income statement Q1 2007

in € m	Q1 2007 <sup>1</sup>	Q1 2006	Change Q107/Q106
Total revenues	280	255	9.6%
Operating expenses	-101	-98	2.6%
Operating profit	179	157	14.0%
Net writedown on loans	-17	-23	-26.7%
Profit before taxes	164	139	18.1%
ROE before taxes	28.5%	22.7%	
Revenues / avg. RWA	3.55%	3.31%	
Cost/income ratio	36.0%	38.4%	
Cost of risk, bp	22	30	

Total revenues in € m



Profit before taxes Q1 2007 in € m



<sup>1</sup> Excl. CAIB Corporate Finance

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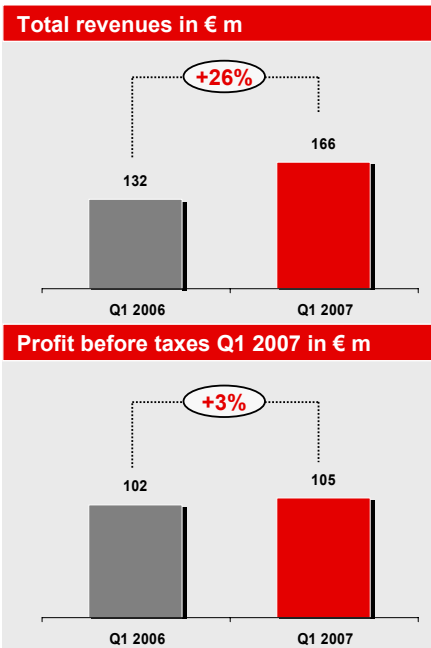
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## MIB Division

### Income statement Q1 2007

in € m	Q1 2007 <sup>1</sup>	Q1 2006	Change Q107/Q106
Total revenues	166	132	25.5%
Operating expenses	-60	-30	96.3%
Operating profit	106	102	4.4%
Net writedown on loans	0	0	-
Profit before taxes	105	102	2.7%
ROE before taxes	97.7%	170.0%	
Revenues / avg. RWA	14.98%	16.11%	
Cost/income ratio	36.0%	23.0%	
Cost of risk, bp	-	-	



<sup>1</sup> Incl. CAIB Corporate Finance

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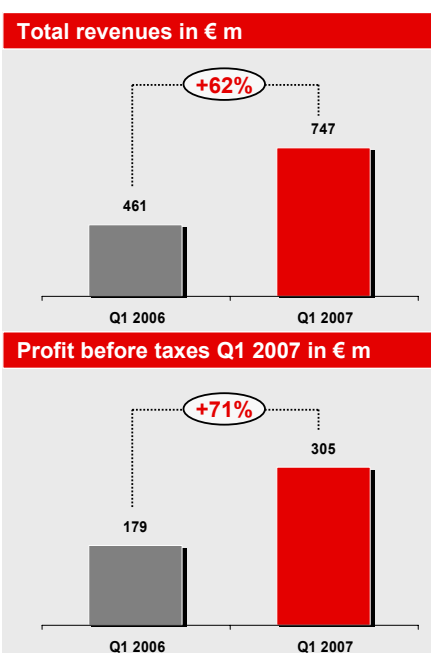
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## CEE Division

### Income statement Q1 2007

in € m	Q1 2007 <sup>1</sup>	Q1 2006	Change Q107/Q106
Total revenues	747	461	62.1%
Operating expenses	-380	-240	58.1%
Operating profit	368	221	66.4%
Net writedown on loans	-50	-38	31.9%
Profit before taxes	305	179	70.5%
ROE before taxes	18.5%	18.1%	
Revenues / avg. RWA	6.85%	7.15%	
Cost/income ratio	50.8%	52.1%	
Cost of risk, bp	46	58	



<sup>1</sup> Incl. the transferred UCI CEE subsidiaries in Turkey, Romania, Bulgaria, Croatia, Slovakia, Czech Republic and the Russian IMB and UniCredit Latvia

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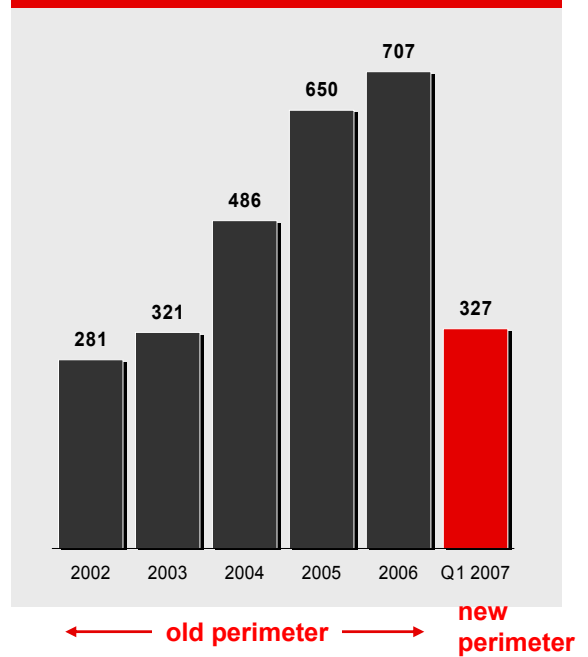
# BA-CA consolidated CEE banking subsidiaries

## Profit before tax Q1 2007

in € m	Q1 2007	Q1 2006 <sup>1</sup>	Change
Turkey	68	-	-
Russia	61	-	-
Croatia	43	17	154%
Czech Republic	38	25	49%
Bulgaria	31	15	110%
Hungary	26	23	14%
Romania	25	14	73%
Slovakia	15	7	112%
Bosnia	9	2	278%
Serbia	5	2	124%
Slovenia	5	4	19%
Latvia	1	-	-
Poland	-	94	-
<b>CEE banks total</b>	<b>327</b>	<b>204</b>	<b>60%</b>

<sup>1</sup> Old perimeter

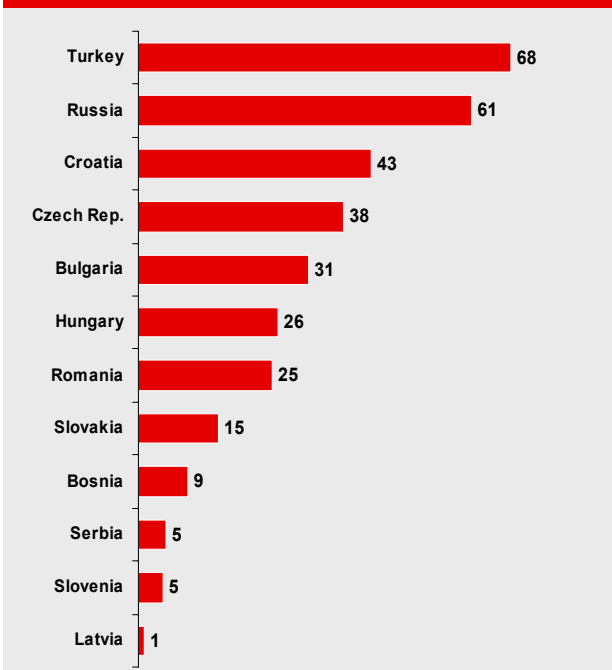
CEE banking subsidiaries: profit before tax in € m



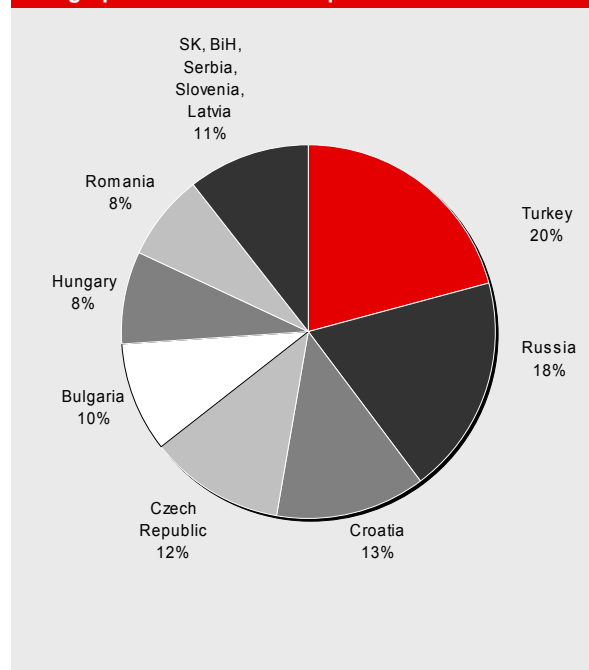
# BA-CA consolidated CEE banking subsidiaries

## Profit before tax Q1 2007

Profit before tax Q1 2007 in € m



Geographical distribution of profit bef. tax in Q1 2007



# Corporate Center

## Income statement Q1 2007

in € m	Q1 2007	Q1 2006	Change Q107/Q106
<b>Total revenues</b>	<b>58</b>	16	269.7%
<b>Operating expenses</b>	<b>-52</b>	-31	69.3%
<b>Operating profit</b>	<b>6</b>	-15	-
<b>Net writedown on loans</b>	<b>0</b>	2	-
<b>Profit before taxes</b>	<b>45</b>	-8	-
<b>ROE before taxes</b>	-	-	
<b>Revenues / avg. RWA</b>	<b>5.00%</b>	3.53%	
<b>Cost/income ratio</b>	-	-	
<b>Cost of risk, bp</b>	-	-	

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## Balance sheet of BA-CA Group

### Assets

in € m	31/03/07	31/12/06	Change in € m	Change in %
Cash and cash balances	3,890	1,584	2,306	145.7%
Financial assets held for trading	17,487	16,676	811	4.9%
Financial assets at fair value through profit and loss	595	487	108	22.3%
Available-for-sale financial assets	10,846	9,697	1,149	11.9%
Held-to-maturity investments	9,399	5,772	3,628	62.9%
Loans and receivables with banks	38,233	32,486	5,747	17.7%
Loans and receivables with customers	100,931	80,104	20,828	26.0%
Investments in associates and joint ventures	1,687	1,890	-203	-10.7%
Property, plant and equipment	2,047	1,373	674	49.1%
Intangible assets	2,737	1,052	1,685	160.1%
Tax assets	1,141	998	143	14.3%
Non-current assets and disposal groups classified as held for sale	165	15	150	>100%
Other assets	2,074	2,123	-49	-2.3%
<b>TOTAL ASSETS</b>	<b>191,232</b>	<b>154,255</b>	<b>36,977</b>	<b>24.0%</b>

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## Balance sheet of BA-CA Group

### Liabilities and Equity

in € m	31/03/07	31/12/06	Change in € m	Change in %
Deposits from banks	55,340	48,309	7,031	14.6%
Deposits from customers	79,201	54,969	24,231	44.1%
Debt certificates including bonds	25,945	25,347	598	2.4%
Financial liabilities held for trading	4,967	5,264	-297	-5.6%
Financial liabilities at fair value through profit and loss	1,820	1,731	89	5.1%
Tax liabilities	749	587	162	27.6%
Liabilities included in disposal groups classified as held for sale	71	–		
Other liabilities	4,118	3,394	724	21.3%
Provisions	4,800	4,513	286	6.3%
Insurance reserves	163	0	163	-
Equity	14,059	10,140	3,919	38.7%
<i>of which: minority interests</i>	636	213	423	198.4%
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>191,232</b>	<b>154,255</b>	<b>36,977</b>	<b>24.0%</b>

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# Bank Austria Creditanstalt

## Income statement Q1 2007 vs. Q1 2006 pro-forma

in € m	Q1 2007	Q1 2006 pro forma	Change
Net interest	852	732	16.4%
Dividend income	9	15	-38.0%
Income from investments in companies valued at equity	29	20	42.1%
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Staff expenses	-502	-447	12.3%
Other administrative expenses	-275	-274	0.3%
Amortisation, depreciation and impairment losses on intangible and tangible assets	-72	-80	-9.5%
<b>Operating expenses</b>	<b>-849</b>	<b>-801</b>	<b>6.0%</b>
<b>Operating profit</b>	<b>769</b>	<b>593</b>	<b>29.6%</b>
Provisions for risks and charges reserves	-18	-8	>100%
Goodwill impairment	0	0	
Net writedowns of loans	-117	-114	3.1%
Net income from investments	58	13	>100%
Integration costs	-3	0	
<b>Profit before tax</b>	<b>688</b>	<b>483</b>	<b>42.4%</b>
Income tax	-125	-99	25.3%
<b>Net profit</b>	<b>563</b>	<b>384</b>	<b>46.8%</b>
Minority interest	-29	-34	-14.9%
<b>Consolidated profit</b>	<b>535</b>	<b>350</b>	<b>52.7%</b>

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# Bank Austria Creditanstalt

## Income statements Q1 2006 – Q1 2007

in € m	Q1 2006	Q2 2006	Q3 2006	Q4 2006 <sup>1</sup>	Q1 2007 <sup>2</sup>
Net interest	599	602	627	627	852
Dividend income	15	47	62	6	9
Income from companies valued at equity	19	17	18	42	29
<b>Net interest income</b>	<b>633</b>	<b>666</b>	<b>707</b>	<b>675</b>	<b>890</b>
Net fee and commission income	416	457	413	381	517
Net trading income	166	94	55	34	161
Net other operating income/exp.	5	14	25	22	49
<b>Net non-interest income</b>	<b>587</b>	<b>565</b>	<b>493</b>	<b>436</b>	<b>727</b>
<b>Total revenues</b>	<b>1,220</b>	<b>1,231</b>	<b>1,199</b>	<b>1,111</b>	<b>1,618</b>
<b>Operating expenses</b>	<b>-699</b>	<b>-706</b>	<b>-699</b>	<b>-653</b>	<b>-849</b>
<b>Gross operating profit</b>	<b>522</b>	<b>525</b>	<b>500</b>	<b>458</b>	<b>769</b>
Provisions for risks and charges res.	-2	0	-4	-105	-18
Goodwill impairment	0	-8	0	0	0
Net writedowns of loans	-108	-87	-197	-287	-117
Net income from investments	10	698	6	1,600	58
Integration costs	0	0	0	-248	-3
<b>Profit before tax</b>	<b>421</b>	<b>1,128</b>	<b>305</b>	<b>1,418</b>	<b>688</b>
Income tax	-80	-84	-51	75	-125
<b>Net profit</b>	<b>341</b>	<b>1,044</b>	<b>254</b>	<b>1,493</b>	<b>563</b>
Minority interest	-34	-36	-37	-4	-29
<b>Consolidated profit</b>	<b>308</b>	<b>1,008</b>	<b>217</b>	<b>1,489</b>	<b>535</b>

<sup>1</sup> incl. the results of the Polish Bank BPH for October only; Splitsa banka deconsolidated since Q3 2006

<sup>2</sup> BA-CA in new perimeter (incl. UniCredit CEE subsidiaries and HVB subsidiaries in Russia and the Baltics)

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# Bank Austria Creditanstalt

## Income statements Q1 2006 – Q1 2007 (adjusted for one-offs in 2006)

in € m	Q1 2006	Q2 2006 <sup>1</sup>	Q3 2006 <sup>1</sup>	Q4 2006 <sup>1,2</sup>	Q1 2007 <sup>3</sup>
Net interest	599	602	627	627	852
Dividend income	15	47	62	6	9
Income from companies valued at equity	19	17	18	42	29
<b>Net interest income</b>	<b>633</b>	<b>666</b>	<b>707</b>	<b>675</b>	<b>890</b>
Net fee and commission income	416	457	413	381	517
Net trading income	166	94	55	34	161
Net other operating income/exp.	5	14	25	22	49
<b>Net non-interest income</b>	<b>587</b>	<b>565</b>	<b>493</b>	<b>436</b>	<b>727</b>
<b>Total revenues</b>	<b>1,220</b>	<b>1,231</b>	<b>1,199</b>	<b>1,111</b>	<b>1,618</b>
<b>Operating expenses</b>	<b>-699</b>	<b>-706</b>	<b>-699</b>	<b>-653</b>	<b>-849</b>
<b>Gross operating profit</b>	<b>522</b>	<b>525</b>	<b>500</b>	<b>458</b>	<b>769</b>
Provisions for risks and charges res.	-2	0	-4	-105	-18
Goodwill impairment	0	-8	0	0	0
Net writedowns of loans	-108	-87	-118	-87	-117
Net income from investments	10	13	6	17	58
Integration costs	0	0	0	-17	-3
<b>Profit before tax</b>	<b>421</b>	<b>444</b>	<b>384</b>	<b>265</b>	<b>688</b>
Income tax	-80	-84	-67	-45	-125
<b>Net profit</b>	<b>341</b>	<b>359</b>	<b>317</b>	<b>220</b>	<b>563</b>
Minority interest	-34	-36	-37	-13	-29
<b>Consolidated profit</b>	<b>308</b>	<b>324</b>	<b>280</b>	<b>208</b>	<b>535</b>

<sup>1</sup> Adjusted for one-off effects (Q2 2006: Sale of Splitska banka net effect +684m; Q3 2006: Risk provision (Retail) -79m; Q4 2006: Risk provisions -199m, Sale of Bank BPH +1,545m, PIA CEE assets +38m, Restructuring costs -231m)

<sup>2</sup> incl. the results of the Polish Bank BPH for October only; Splitska banka deconsolidated since Q3 2006

<sup>3</sup> BA-CA in new perimeter (incl. UniCredit CEE subsidiaries and HVB subsidiaries in Russia and the Baltics)