

Erste Bank takes top spot in investment recommendations for Austria and Central Europe

The Research team of the Erste Bank Group has been ranked in first place both in Austria and in Central Europe according to the "*Austria and Central Europe Research Yearbook 2006*" recently published by the independent research analysis firm "AQ Research" based in London.

The 21-strong share analysis team of the Erste Bank Group are in a commanding position on the podium: they took top spot for share recommendations on the Austrian, Czech and Croatian markets, as well as second position in Hungary and third place in Poland. In the aggregate evaluation, which is based on the highest hit rates of all the institutions involved, Erste Bank emerged way out in front for the 2005 calendar year.

This renowned survey of AQ Research was carried out for the first time this year on Austria and four Central European markets, examining the investment recommendations (Buy/Hold/Sell) of 38 analysis houses in relation to 158 reviewed businesses. This means people are sitting up and taking notice of the rising significance of Central Europe as an investment and growth region.

"We are delighted about this excellent result", said Fritz Mostböck, Head of Group Research. "It demonstrates that our organisational structure is the key to success: using our sector research approach for the region and with our specialised teams in Budapest, Prague, Warsaw, Vienna and Zagreb we cover Central Europe very effectively and are thus able to offer our clients genuine and sustained added value."

For more details contact:

Erste Bank, Press and Public Relations

1010 Vienna, Graben 21, Fax: 0043 (0) 50100 DW 19849

Karin Berger Tel. 0043 (0) 50100 DW 13705, email: karin.berger@erstebank.at

Nicola Frimmel, DW 13705; email: nicola.frimmel@erstebank.at

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TOP RQ BROKERS: 8 ELIGIBLE

Broker	Overall Average RQ	No of Recs	No of Highest RQs	Rec Type
Erste Bank	27.54	69	22	Ab
Raiffeisen Centrob'k	19.87	45	17	Ab
Bank Austria	17.22	85	23	Ab
ING Financial Markets	5.50	37	6	Ab
Dom Inwestycyjny BRE	3.07	41	10	Ab
CDM Pekao SA Secs	1.70	32	6	Ab

OVERALL HIT RATES

Broker	% Rec's Adding value
Erste Bank	72.46
Raiffeisen Centrobank	60.00
ING Financial Markets	59.46
Bank Austria	54.12
Dom Inwestycyjny BRE Banku S.A.	51.22
CDM Pekao Securities	50.00

COUNTRY WINNERS

Best houses for recommendations in major European markets

Austria	Erste Bank
Croatia	Erste Bank
Czech Republic	Erste Bank
Hungary	Bank Austria
Poland	Bank Austria

Source: AQ Research

Last year Erste Bank was also placed first in Austria and in Europe based on the European MidCap Report 2005 compiled by AQ Research.

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