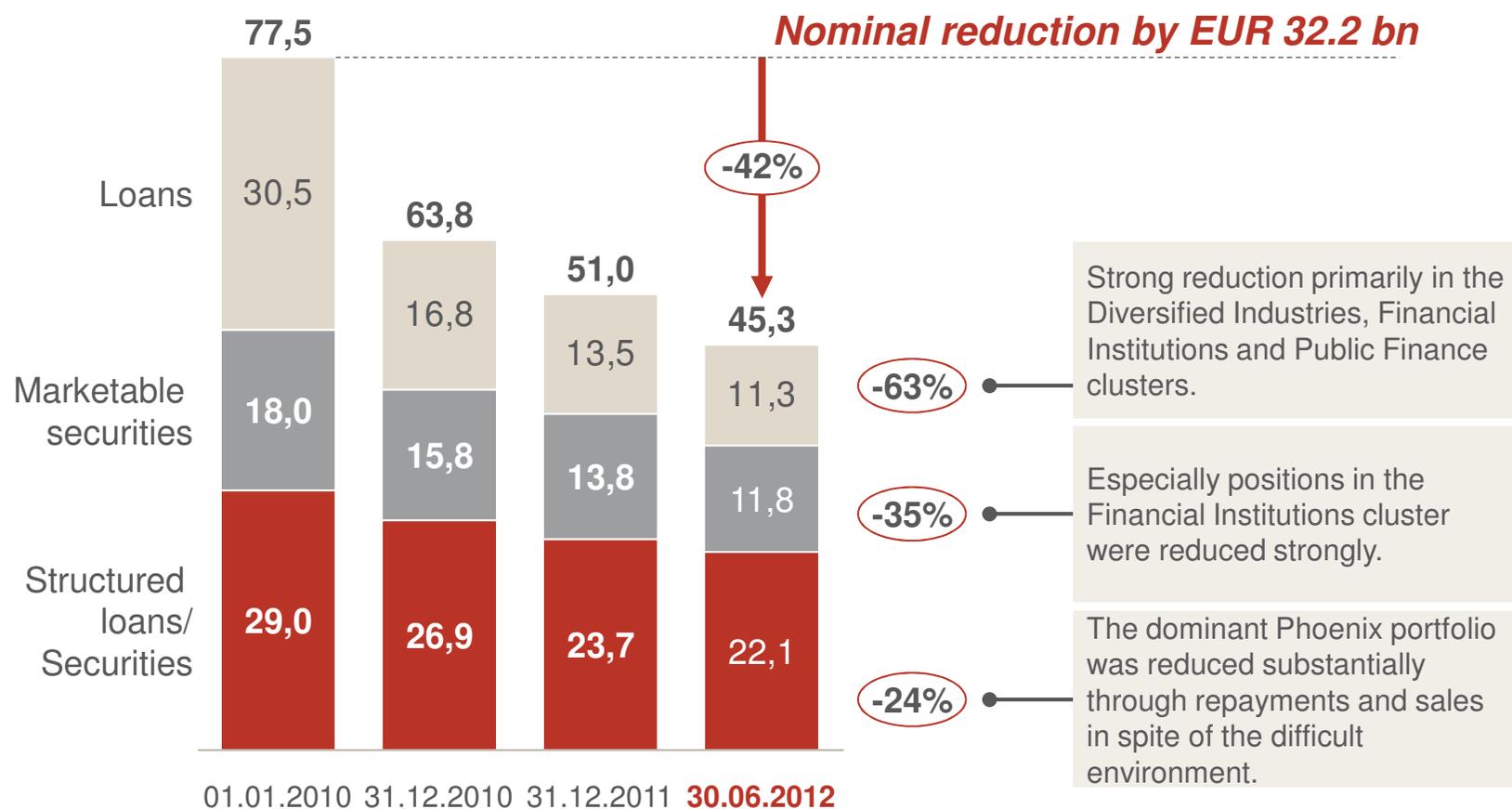


# Portfolio wind-down proceeding swiftly - Success in all segments

Nominal volume by sub-portfolios (exchange rate-adjusted), in EUR bn



## First six months closed with positive result

Erste   
Abwicklungsanstalt

in EUR m	01/2012 - 06/2012	01/2011 - 06/2011
Net interest income	44.9	107.3
Net commission income	10.5	11.9
Administrative expenses	-74.6	-64.0
Other income/expenses	-0.1	-2.2
<b>Result before risk provisions</b>	<b>-19.3</b>	<b>53.0</b>
Result from financial assets and investments	-11.6	8.5
Risk provisions (excl. Greece/Phoenix/EUSS)	-27.9	-1.5
<b>Result before risk provisions Phoenix/EUSS/ Greece</b>	<b>-58.8</b>	<b>60.0</b>
Phoenix	99.9	-36.9
EUSS	22.9	45.1
Greece	-53.4	-242.5
<b>Result for the year (before taxes)</b>	<b>10.6</b>	<b>-174.3</b>
Taxes	-0.9	-1.3
<b>Result for the year (after taxes)</b>	<b>9.7</b>	<b>-175.6</b>

- EAA generated a positive result after taxes of about EUR 10 million for the period ended June 30, 2012.
- The successful wind-down of the portfolio allowed the risk provisions to be reduced by EUR 41.0 million on balance.
- Net interest income – which is the most important position in EAA’s financial statements - declined in the first six months of the year. The portfolio reduction inevitably entails reduced interest income. However, the relatively strong decline in net interest income is mainly attributable to higher funding costs. They were incurred in conjunction with preparations for the takeover of another portfolio from Portigon AG, formerly WestLB AG. In this context, EAA built up a liquidity buffer in excess of EUR 40 billion.

## Total assets increase as liquidity buffer is built up

Assets	in EUR m	Liabilities	in EUR m
Receivables from banks	46,107	Liabilities to banks	15,049
Receivables from customers	7,630	Liabilities to customers	4,661
Bonds and other interest-bearing securities	23,926	Certificated liabilities	58,144
Shares and other non-interest-bearing securities	21	Other liabilities	468
Equity investments	71	Deferred income	380
Equity interests in affiliated companies	1,220	Provisions	67
Unpaid contributions to subscribed capital	0	<b>Total liabilities</b>	<b>78,769</b>
Other assets	60	<b>Equity capital</b>	<b>624</b>
Deferred expenses	358		
<b>Total assets</b>	<b>79,393</b>	<b>Total liabilities</b>	<b>79,393</b>
		Contingent liabilities	6,051
		Other commitments	1,358
		<b>Business volume</b>	<b>86,802</b>

- In spite of the portfolio wind-down, total assets increased as of June 30. This is attributable to higher receivables from banks (+ EUR 30.7 billion) than at the end of last year and to a parallel increase in certificated liabilities and liabilities to banks (+ EUR 30.0 billion). The main reason for this is the creation of a liquidity buffer for the takeover of a second portfolio from Portigon AG, formerly WestLB AG.
- Adjusted for free cash, total assets amounted to EUR 38.0 billion. Taking into account contingent liabilities and irrevocable credit commitments, the business volume totalled EUR 44.5 billion.
- Due to the six-month result, equity capital increased moderately to EUR 624.0 million.