

## Extraordinary announcement

### **Differences between the preliminary and the audited, consolidated IFRS financial statements of OTP Group published on 13 February and on 2 April, 2009**

Today OTP Bank reported an audited consolidated 2008 net income of HUF 241.1 billion, which is by HUF 62.4 billion less than the preliminary one published in “Summary of the full-year 2008 results” of the Company on 13 February, 2009. The main cause for the difference was the increase in the goodwill write-down in relation to OTP Bank’s subsidiaries.

The audited goodwill impairment in relation to the Serbian and Ukrainian subsidiaries amounts to a total HUF 93.6 billion, by HUF 57.8 billion higher than the previously reported one. The difference is due to the fact that the previously calculated impairment charge was based on company-valuations reflecting expectations as of 31 December, 2008. Since 2008 year-end, the crisis has deepened, further deteriorating business prospects of the mentioned subsidiaries. Despite higher than expected margins, anticipated higher risk- and funding costs together with weaker growth prospects resulted in the lower valuation of the companies.

As a result the net goodwill in relation to the Serbian investment stands at zero, whereas the net goodwill in relation to the Ukrainian bank amounts to HUF 56.3 billion in the consolidated IFRS balance sheet of OTP Group.

The non-consolidated capital-adequacy ratio (CAR) of OTP Bank under Hungarian Accounting Standards as well as the consolidated CAR of OTP Group under IFRS remained unchanged by higher goodwill write-down, since the amount of net goodwill is to be deducted from the solvency capital of the Bank and the Group.

Further smaller differences between the audited and the preliminary Profit and Loss Accounts are stemming from changes in provisioning, corporate taxes and amendments in relation to OTP Garancia transaction.

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