



EFG Eurobank Ergasias S.A.
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2004
 (According to P.D. 360/1985)
 Reg. No. 6068/06/B/86/07

	Amounts in Euro thousand			Amounts in Euro thousand	
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	967,219	1,096,033	Due to credit institutions	4,872,212	4,482,884
Loans and advances to credit institutions	680,389	1,141,525	Due to customers	17,210,890	16,682,826
Loans and advances to customers	17,844,443	14,359,736	Liabilities evidenced by paper	2,986,389	770,990
(Less: Provisions for doubtful debts)	<u>(460,260)</u>	<u>(419,551)</u>	Other liabilities	653,126	657,764
	<u>17,384,183</u>	<u>13,940,185</u>	Accruals and deferred income	245,851	188,808
Debt securities including fixed - income securities	7,484,787	6,918,735	Provisions for liabilities and charges	152,837	71,875
Participations	62,609	137,171			
Intangible assets	214,216	181,186	EQUITY		
(Less: Amortisation and provisions)	<u>(119,469)</u>	<u>(85,359)</u>	Share Capital	930,680	906,017
	<u>94,747</u>	<u>95,827</u>	Reserves	1,091,386	1,097,131
Tangible assets	905,511	856,180	Profit after tax 1.1-31.3	88,194	58,944
(Less: Depreciation and provisions)	<u>(356,070)</u>	<u>(253,180)</u>	Consolidation differences	(95,179)	(70,968)
	<u>549,441</u>	<u>603,000</u>	Treasury shares	<u>(100,831)</u>	<u>(102,788)</u>
Other assets	356,525	492,173		<u>1,914,250</u>	<u>1,888,336</u>
Prepayments and accrued income	567,399	503,210	Minority interests	111,744	184,376
TOTAL ASSETS	<u>28,147,299</u>	<u>24,927,859</u>	TOTAL LIABILITIES	<u>28,147,299</u>	<u>24,927,859</u>
OFF BALANCE SHEET ITEMS	<u>120,791,613</u>	<u>101,636,979</u>	OFF BALANCE SHEET ITEMS	<u>120,791,613</u>	<u>101,636,979</u>

INCOME STATEMENT AT MARCH 31, 2004

	Amounts in Euro thousand	
	2004	2003
Interest receivable and similar income	443,982	391,818
Less: Interest payable and similar charges	<u>(209,677)</u>	<u>(187,513)</u>
	234,305	204,305
Income from Securities	2,376	4,101
Commissions (net income)	83,938	65,430
Net profit from financial operations	26,630	7,381
Other operating income	<u>769</u>	<u>1,058</u>
TOTAL OPERATING INCOME	348,018	282,275
Less:		
Staff costs	(92,113)	(82,859)
Other administrative expenses	(57,920)	(53,221)
Fixed assets depreciation and valuation	(24,785)	(25,679)
Provisions for loans and advances and contingent liabilities and commitments	<u>(44,391)</u>	<u>(35,242)</u>
PROFIT ON ORDINARY ACTIVITIES	128,809	85,274
Extraordinary income, expenses and profit	<u>(3,943)</u>	<u>(2,880)</u>
PROFIT BEFORE TAX	124,866	82,394
Analysed as follows:		
Minority interests	3,455	3,407
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	<u>121,411</u>	<u>78,987</u>
Less: Income tax (provision)	<u>(34,237)</u>	<u>(20,379)</u>
NET PROFIT AFTER TAX	90,629	62,015
Minority Interest	<u>(2,435)</u>	<u>(3,071)</u>
GROUP NET PROFIT AFTER TAX	<u>88,194</u>	<u>58,944</u>

NOTES:

1. The consolidated Financial Statements include EFG Eurobank Ergasias SA and the following subsidiary undertakings, which are fully consolidated: EFG Private Bank Luxembourg S.A., EFG Telesis Finance SA., Eurobank Cards SA., EFG Eurobank Ergasias Leasing SA., EFG Eurobank Properties SA., EFG Mutual Funds Co SA., EFG Insurance Services SA., EFG Hellas P.L.C., EFG Eurobank Securities SA., EFG Factors SA., EFG Property and Casualty Insurance SA., Be-Business Exchanges SA., EFG Internet Services SA., ELDEPA SA., EFG Life Insurance SA., Alico / CEH Balkan Holdings Limited, EFG Business Services SA., Q-Quality Management Services SA., OPEN 24 SA., Autorental SA., EFG Eurobank Ergasias International (C.I.) LTD, Telesis Direct SA., EFG Eurobank Asset Management Company SA., EFG Hellas (Cayman Islands) Limited, Banc Post SA (Romania), Bulgarian Retail Services SA., Hellas on Line SA., Post Bank A.D. (Bulgaria), EFG Eurobank A.D. Beograd, Berberis Investment Ltd, Eurocredit Retail Services Ltd. The consolidated Financial Statements also include the following associated undertakings which are accounted for using the equity method: Tefin SA, Kydon SA, Hotel Company of Athens Airport SA., Zenon Properties SA, Unit Finance SA, Global Finance SA, Global Investment Fund Management SA., Global Finance International Ltd. 2. The financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the notes to the accounts. 3. Certain amounts of assets as at 31.3.2003 have been restated for comparability with those as at 31.3.2004. 4. The goodwill calculation of a foreign subsidiary has not been finalised due to the non-completion of the fair market valuation of certain properties. 5. The merger via absorption of Q-Quality Management Services S.A. has been initiated with local accounting and tax reference date of 30.11.2003 and is expected to be completed by the end of the 2nd quarter of 2004. 6. On 17.12.2003 the Bank's share capital and share premium increased by approximately € 2.8 million and € 3.4 million, respectively, from the exercise of stock options distributed to employees, with the issue of 933,952 new ordinary shares of € 2.95 each at par. The afore-mentioned increase was certified on 18.12.2003 and the new shares were listed in the Athens Stock Exchange on 20.1.2004. 7. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the cases of deferred tax (€ 47.9 million), Treasury Shares, the valuation of Bank's trading securities portfolio which is marked to market and certain figures relating to finance leases. 8. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A. and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 9. In accordance with the economic activity sector (STACOD '03) 88% of the EFG Eurobank Group's revenue is classified under "Transaction of other intermediary financial institutions" (code 651.9), and the remaining 12% under other sectors of economic activity. 10. The fixed assets of the Bank are free of charges or encumbrances. 11. The total number of employees as at 31.3.2004 was 13,430.

Athens, May 10, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS
Xenophon C. Nickitas
 I.D. No Θ - 914611

THE CHIEF EXECUTIVE OFFICER
Nicholas C. Nanopoulos
 I.D. No Σ - 237468

THE CHIEF FINANCIAL OFFICER
Paula N. Hadjisotiriou
 I.D. No T - 005040

THE CHIEF ACCOUNTANT
Dimitrios K. Mitrotolis
 I.D. No Π - 064395



EFG Eurobank Ergasias S.A.
BALANCE SHEET AS AT MARCH 31, 2004
 (According to P.D. 360/1985)
 Reg. No. 6068/06/B/86/07

	Amounts in Euro thousand			Amounts in Euro thousand	
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	662,724	914,515	Due to credit institutions	4,888,620	4,315,075
Loans and advances to credit institutions	597,788	1,170,932	Due to customers	18,569,942	16,272,102
Loans and advances to customers	16,839,150	13,599,635	Other liabilities	483,273	489,026
(Less: Provisions for doubtful debts)	(415,930)	(392,628)	Accruals and deferred income	224,298	166,423
	16,423,220	13,207,007	Provisions for liabilities and charges	59,803	39,489
Debt securities including fixed - income securities	6,889,042	6,293,805			
Participations	491,304	519,220	EQUITY		
Intangible assets	193,025	157,651	Share Capital	930,680	906,017
(Less: Amortisation and provisions)	(106,015)	(73,480)	Reserves	964,609	1,032,470
	87,010	84,171	Profit after tax 1.1-31.3	84,579	48,356
Tangible assets	487,028	475,259	Treasury shares	(99,339)	(83,783)
(Less: Depreciation and provisions)	(251,491)	(225,893)		1,880,529	1,903,060
	235,537	249,366			
Other assets	148,995	277,826	TOTAL LIABILITIES	26,106,465	23,185,175
Prepayments and accrued income	570,845	468,333	OFF BALANCE SHEET ITEMS	115,885,110	96,749,956
TOTAL ASSETS	26,106,465	23,185,175			
OFF BALANCE SHEET ITEMS	115,885,110	96,749,956			

INCOME STATEMENT AT MARCH 31, 2004

	Amounts in Euro thousand	
	2004	2003
Interest receivable and similar income	398,959	356,352
Less : Interest payable and similar charges	(193,600)	(173,107)
	205,359	183,245
Income from Securities	16,158	2,019
Commissions (net income)	28,925	30,057
Net profit from financial operations	25,316	4,185
Other operating income	1,345	1,687
TOTAL OPERATING INCOME	277,103	221,193
Less :		
Staff costs	(66,564)	(62,181)
Other administrative expenses	(41,109)	(39,375)
Fixed assets depreciation and valuation	(17,564)	(18,422)
Provisions for loans and advances and contingent liabilities and commitments	(40,256)	(35,477)
PROFIT ON ORDINARY ACTIVITIES	111,610	65,738
Extraordinary income, expenses and profit	(3,747)	(1,462)
PROFIT BEFORE TAX	107,863	64,276
Income tax (provision)	(23,284)	(15,920)
PROFIT AFTER TAX	84,579	48,356

NOTES:

1. The merger via absorption of Q-Quality Management Services S.A. has been initiated with local accounting and tax reference date of 30.11.2003 and is expected to be completed by the end of the 2nd quarter of 2004. 2. The financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the notes to the accounts. 3. Certain amounts of assets as at 31.3.2003 have been restated for comparability with those as at 31.3.2004. 4. On 17.12.2003 the Bank's share capital and share premium increased by approximately € 2.8 million and € 3.4 million, respectively, from the exercise of stock options distributed to employees, with the issue of 933,952 new ordinary shares of € 2.95 each at par. The afore-mentioned increase was certified on 18.12.2003 and the new shares were listed in the Athens Stock Exchange on 20.1.2004. 5. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the cases of deferred tax (€ 42.6 million), Treasury Shares and the valuation of Bank's trading securities portfolio which is marked to market. 6. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 7. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank revenues are classified under "Transactions of other intermediary financial institutions" (code 651.9). 8. The fixed assets of the Bank are free of charges or encumbrances. 9. The total number of employees as at 31.03.2004 was 6,862.

Athens, May 10, 2004

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