



**EFG Eurobank Ergasias S.A.**  
**CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2004**  
 (According to P.D. 360/1985)  
 Reg. No. 6068/06/B/86/07

	Amounts in Euro million			Amounts in Euro million	
	2004	2003		2004	2003
<b>ASSETS</b>					
Cash and balances with central banks	1.041	1.125	<b>LIABILITIES</b>		
Due from credit institutions	1.776	1.157	Due to credit institutions	4.859	3.781
Loans and advances to customers (Less: Provisions for doubtful debts)	18.596 (493)	15.130 (438)	Due to customers	18.503	17.436
	18.103	14.692	Liabilities evidenced by paper	3.428	1.509
Debt securities including fixed - income securities	7.668	6.898	Other liabilities	434	477
Participations	64	102	Accruals and deferred income	287	196
Intangible assets (Less: Amortisation and provisions)	227 (136)	185 (95)	Provisions for liabilities and charges	188	86
	91	90	Subordinated notes	400	-
Tangible assets (Less: Depreciation and provisions)	905 (370)	918 (324)	<b>EQUITY</b>		
	535	594	Share Capital	916	909
Other assets	355	369	Reserves	1.013	1.086
Prepayments and accrued income	557	577	Profit after tax 1.1-30.6	179	116
<b>TOTAL ASSETS</b>	<b>30.190</b>	<b>25.604</b>	Consolidation differences	(101)	(71)
<b>OFF BALANCE SHEET ITEMS</b>	<b>122.874</b>	<b>103.818</b>	Treasury shares	(20)	(116)
				1.987	1.924
			Minority interests	104	195
			<b>TOTAL LIABILITIES</b>	<b>30.190</b>	<b>25.604</b>
			<b>OFF BALANCE SHEET ITEMS</b>	<b>122.874</b>	<b>103.818</b>

**INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2004**

	Amounts in Euro million	
	2004	2003
Interest receivable and similar income	916,6	740,8
Less: Interest payable and similar charges	(430,7)	(329,0)
	485,9	411,8
Income from Securities	8,3	6,7
Commissions (net income)	180,1	140,2
Net profit from financial operations	48,8	13,1
Other operating income	3,9	4,0
<b>TOTAL OPERATING INCOME</b>	<b>727,0</b>	<b>575,8</b>
Less:		
Staff costs	(188,7)	(169,6)
Other administrative expenses	(116,2)	(107,2)
Fixed assets depreciation and valuation	(49,8)	(51,5)
Provisions for loans and advances and contingent liabilities and commitments	(107,9)	(73,6)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>264,4</b>	<b>173,9</b>
Extraordinary income, expenses and profit	(8,4)	(6,6)
<b>PROFIT BEFORE TAX</b>	<b>256,0</b>	<b>167,3</b>
Analysed as follows:		
Minority interests	6,3	5,6
<b>GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>	<b>249,7</b>	<b>161,7</b>
Less: Income tax (provision)	(73,0)	(47,9)
<b>NET PROFIT AFTER TAX</b>	<b>183,0</b>	<b>119,4</b>
Minority Interest	(4,1)	(3,5)
<b>GROUP NET PROFIT AFTER TAX</b>	<b>178,9</b>	<b>115,9</b>

**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, 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 (Cyprus), Euroline Retail Services S.A. (Romania), Euroline Retail Services AD (Serbia). 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 consolidated 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 consolidated notes to the accounts. 3. The merger via absorption of Q-Quality Management Services S.A. has been completed on 25/5/2004 with local accounting and tax reference date of 30.11.2003. 4. The Annual General Assembly of 05/04/2004 decided the increase of share capital by € 2.6 million, with the issue of 900.000 new ordinary shares of € 2.95 each at par, for the distribution to employees. 5. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 47.9 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 20 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-down of € 1,2 million which has been recognized in the Profit and Loss of 30.06.2004, whereas in 30.06.2003 it gave rise to a mark-down of € 7,3 million, d) certain figures of the 30.06.2004 Balance Sheet and the Income Statement relating to EFG Eurobank Ergasias Leasing S.A. and Autorental S.A. have been restated to comply with International Financial Reporting Standards. Had this restatement not taken place, current period's profit would be lower by € 4,2 million compared to € 3,3 million lower in 30.06.2003. 6. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with law 3156/2003. 7. 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. 8. In accordance with the economic activity sector (STAKOD '03) 89% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 11% under other sectors of economic activity. 9. The fixed assets of the Bank are free of charges or encumbrances. 10. The total number of employees as at 30.06.2004 was 13,561.

Athens, August 2, 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 Τ - 005040

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

**AUDITORS' REPORT**  
**To the Board of Directors of EFG Eurobank Ergasias S.A.**

We conducted the review required by the provisions of article 6 of the Presidential Decree 360/1985, as revised by article 90 of Law 2533/1997, applying the auditing procedures, which we considered appropriate based on the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece, in order to confirm whether the above abridged consolidated financial statements of "EFG Eurobank Ergasias SA" covering the period from 1 January 2004 to 30 June 2004 are free of inaccuracies or omissions which could materially affect the consolidated financial position of the Group and the financial results of the period then ended. In our opinion, the above abridged consolidated financial statements, which have been prepared in accordance with the relevant provisions of Companies Act 2190/1920, and after taking into account the matter referred to in note 5 underneath the Balance Sheet, are free of inaccuracies or omissions which could materially affect the financial position of the Group as at 30 June 2004 and the consolidated financial results of the period then ended, in conformity with prevailing legislation and generally accepted accounting principles applied on a consistent basis with the corresponding period of the preceding year.

K. Riris  
SOEL Reg. No 12111

Athens, August 3, 2004  
 The Certified Auditors Accountants  
 PricewaterhouseCoopers S.A.  
 PRICEWATERHOUSECOOPERS

A. Papageorgiou  
SOEL Reg. No 11691



**EFG Eurobank Ergasias S.A.**  
**BALANCE SHEET AS AT JUNE 30, 2004**  
 (According to P.D. 360/1985)  
 Reg. No. 6068/06/B/86/07

	Amounts in Euro million			Amounts in Euro million	
	2004	2003		2004	2003
<b>ASSETS</b>			<b>LIABILITIES</b>		
Cash and balances with central banks	739	921	Due to credit institutions	4.857	3.788
Due from credit institutions	1.795	1.378	Due to customers	20.247	17.703
Loans and advances to customers	17.476	13.869	Other liabilities	223	308
(Less: Provisions for doubtful debts)	(450)	(408)	Accruals and deferred income	288	180
	<u>17.026</u>	<u>13.461</u>	Provisions for liabilities and charges	59	44
Debt securities including fixed - income securities	6.934	6.572	Subordinated Deposits	398	-
Participations	509	527			
Intangible assets	205	158	<b>EQUITY</b>		
(Less: Amortisation and provisions)	(122)	(80)	Share Capital	916	909
	<u>83</u>	<u>78</u>	Reserves	895	1.027
Tangible assets	492	482	Profit after tax 1.1-30.6	166	104
(Less: Depreciation and provisions)	(260)	(236)	Treasury shares	(19)	(95)
	<u>232</u>	<u>246</u>		<u>1.958</u>	<u>1.945</u>
Other assets	182	238			
Prepayments and accrued income	530	547			
<b>TOTAL ASSETS</b>	<u><b>28.030</b></u>	<u>23.968</u>	<b>TOTAL LIABILITIES</b>	<u><b>28.030</b></u>	<u>23.968</u>
<b>OFF BALANCE SHEET ITEMS</b>	<u><b>118.415</b></u>	<u>97.650</u>	<b>OFF BALANCE SHEET ITEMS</b>	<u><b>118.415</b></u>	<u>97.650</u>

**INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2004**

	Amounts in Euro million	
	2004	2003
Interest receivable and similar income	823,2	683,4
Less : Interest payable and similar charges	(397,5)	(315,2)
	<u>425,7</u>	<u>368,2</u>
Income from Securities	32,0	12,3
Commissions (net income)	67,8	61,6
Net profit from financial operations	47,0	6,2
Other operating income	4,4	4,8
<b>TOTAL OPERATING INCOME</b>	<u><b>576,9</b></u>	<u>453,1</u>
Less :		
Staff costs	(134,4)	(125,2)
Other administrative expenses	(81,3)	(77,6)
Fixed assets depreciation and valuation	(35,3)	(36,6)
Provisions for loans and advances and contingent liabilities and commitments	(102,3)	(67,5)
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<u><b>223,6</b></u>	<u>146,2</u>
Extraordinary income, expenses and profit	(6,5)	(7,0)
<b>PROFIT BEFORE TAX</b>	<u><b>217,1</b></u>	<u>139,2</u>
Income tax (provision)	(50,9)	(35,0)
<b>PROFIT AFTER TAX</b>	<u><b>166,2</b></u>	<u>104,2</u>

**NOTES:**

1. The merger via absorption of Q-Quality Management Services S.A. has been completed on 25.5.2004 with local accounting and tax reference date of 30.11.2003. 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. The Annual General Assembly of 05/04/2004 decided the increase of share capital by € 2.6 million, with the issue of 900.000 new ordinary shares of € 2.95 each at par, for the distribution to employees. 4. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 42.6 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 19 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-up of € 1,1 million which has been recognized in the Profit and Loss of 30.06.2004, whereas in 30.06.2003 it gave rise to a mark-down of € 7,0 million. 5. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with law 3156/2003. 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 revenue 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 30.06.2004 was 6,888.

Athens, August 2, 2004

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**AUDITORS' REPORT**

**To the Board of Directors of EFG Eurobank Ergasias S.A.**

We conducted the review required by the provisions of article 6 of the Presidential Decree 360/1985, as revised by article 90 of Law 2533/1997, applying the auditing procedures, which we considered appropriate based on the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece, in order to confirm whether the above abridged financial statements of "EFG Eurobank Ergasias SA" covering the period from 1 January 2004 to 30 June 2004 are free of inaccuracies or omissions which could materially affect the financial position of the Bank and the financial results of the period then ended. The books and records maintained by the Bank were made available to us and we obtained the relevant information and explanations, which we required for the purposes of our audit. In the course of the review, we also took into consideration returns from the branches. The Bank has properly applied the Chart of Accounts for Banks except for the case referred to in note 4 underneath the Balance Sheet. There were no changes in the valuation methods used by the Bank compared to those used in the corresponding period of the preceding year. In our opinion, the above abridged financial statements are in accordance with the books and records of the Bank and, after taking into account the matters referred to in note 4 underneath the Balance Sheet, are free of inaccuracies or omissions which could materially affect the financial position of the Bank as at 30 June 2004 and the financial results of the period then ended, in conformity with prevailing legislation and generally accepted accounting principles applied on a consistent basis with the corresponding period of the preceding year.

Athens, August 3, 2004

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**Report on the use of proceeds from the share capital raised by the Bank**

The proceeds from the issue of 933,952 new ordinary shares following the exercise of existing share options on 17<sup>th</sup> December 2003, amounting to € 6,126,426.55 were used for the acquisition of IT equipment. The Board of Directors certified on the 18<sup>th</sup> December 2003 the above increase, for which the issue costs amounted to € 52,940.71. The new shares were introduced in the stock market on the 20<sup>th</sup> January 2004.

Athens, August 2, 2004

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**AUDIT CONFIRMATION**

**On the use of proceeds from share capital raised**

We reviewed the abovementioned information of EFG Eurobank Ergasias S.A., by applying the auditing standards and principles adopted by the Institute of Certified Auditors/Accountants in Greece. In our opinion, the above information is in accordance with the books and records of the Bank.

Athens, August 3, 2004

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