5.2.3 Balance Sheet reconciliation 31 December 2004

	Greek GAAP	Effect on transition to IFRS	IFRS
ASSETS			
Cash and balances with Central Bank	644.168	610	644.778
Treasury bills	35.547	(1.678)	33.869
Due from other banks	879.623	38.818	918.441
Trading securities	-	2.229.924	2.229.924
Derivative financial instruments	-	249	249
Loans and advances to customers (net of allowance)*	13.327.524	167.500	13.495.024
Bonds and other fixed income securities	1.882.174	(1.882.174)	-
Shares and other variable income securities	109.067	(109.067)	-
Available-for-sale securities	-	99.840	99.840
Held-to-maturity securities	-	32.603	32.603
Investments in non-consolidated subsidiaries	40.163	(35.172)	4.991
Investment in associates	47.062	(25.776)	21.286
Intangible assets	64.130	(37.665)	26.465
Property, plant and equipment	745.968	(370.258)	375.710
Investment property	-	128.899	128.899
Deferred tax asset*	-	271.895	271.895
Income tax advances	-	16.906	16.906
Other assets*	460.262	(14.182)	446.080
Total assets*	**18.235.688**	**511.272**	**18.746.960**
LIABILITIES			
Due to other banks	806.735	(223)	806.512
Derivative financial instruments – liabilities	-	53.024	53.024
Due to customers	14.960.983	(32.759)	14.928.224
Debt securities in issue	397.573	(1.152)	396.421
Other borrowed funds	348.850	(1.763)	347.087
Due to State pension funds *	-	786.327	786.327
Personnel leaving indemnities	15.595	16.527	32.122
Insurance reserves	33.398	444.275	477.673
Other liabilities*	399.388	48.067	447.455
Current income tax liabilities	-	12.932	12.932
Deferred tax liabilities	-	5.469	5.469
Total liabilities*	**16.962.522**	**1.330.724**	**18.293.246**
Equity			
Share capital	485.435	-	485.435
Share premium	361.137	(88.954)	272.183
Less: Treasury shares	(88.935)	(43.858)	(132.793)
Other reserves*	666.659	30.342	697.002
Consolidation differences	(1.768)	1.768	-
Retained loss*	(176.912)	(723.019)	(899.931)
Total equity*	**1.245.616**	**(823.721)**	**421.895**
Minority interests*	27.550	4.269	31.819
Total equity and minority interests*	**1.273.166**	**(819.452)**	**453.714**
Total liabilities and equity*	**18.235.688**	**511.272**	**18.746.960**

*The figures per IFRS have been restated in comparison with those figures presented in the interim financial statements of 2005. Refer to Note 47

5.2.4 Reconciliation of income statement 31 December 2004

	Greek GAAP	Effect on transition to IFRS	IFRS
Interest & similar income	956.131	(85.233)	870.898
Interest expense & similar charges	(306.588)	7.940	(298.648)
Net interest income	**649.543**	**(77.293)**	**572.250**
Fee & commission income	162.636	(11.495)	151.141
Fee & commission expense	(13.995)	93	(13.902)
Net commission income	**148.641**	**(11.402)**	**137.239**
Net premiums from insurance contracts	-	212.807	212.807
Net claims and benefits on insurance contracts	-	(182.113)	(182.113)
Net income from insurance operations	**-**	**30.694**	**30.694**
Dividend income	5.427	4.221	9.648
Net trading results	16.509	16.336	32.845
Gains less losses from investment securities	(30.879)	5.140	(25.739)
Other operating income	13.886	16.322	30.208
Net operating income	**803.127**	**(15.982)**	**787.144**
Staff costs	(424.677)	(47.700)	(472.377)
Depreciation & amortization	(129.706)	89.817	(39.889)
Impairment losses on loans and advances	(161.349)	21.263	(140.086)
Other operating expenses	(139.634)	(80.963)	(220.597)
Total operating expenses	**(855.366)**	**(17.583)**	**(872.949)**
Extraordinary results	3.033	(3.033)	-
LOSS BEFORE TAXES	**(49.206)**	**(36.598)**	**(85.804)**
Share of loss of associates	454	(8.680)	(8.226)
Loss before taxes	**(48.752)**	**(45.278)**	**(94.030)**
Tax	(23.452)	4.292	(19.160)
LOSS AFTER TAXES	**(72.204)**	**(40.986)**	**(113.190)**
Attributable to:			
Equity holders of the Bank	(67.043)	(36.954)	(103.997)
Minority interest	(5.161)	(4.032)	(9.193)

5.2.5 Cash Flow Statement as at 31 December 2004

	Greek GAAP	Effect on transition to IFRS	IFRS
Cash flows from operating activities	(9.376)	(405.828)	(415.204)
Cash flows from investing activities	(217.071)	385.254	168.183
Cash flows from financing activities	694.607	16.932	711.539
Net increase/(decrease) in cash and cash equivalents	**468.160**	**(3.642)**	**464.518**
Cash and cash equivalents, at beginning of period	**927.161**	1.375.867	**2.303.028**
Cash and cash equivalents, at end of period	**1.395.321**	**1.372.225**	**2.767.546**

The material adjustments to the cash flow statement are due to the following:

a) the definition of cash and cash equivalents. According to IFRS, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition including cash on hand and non-restricted balances with the Bank of Greece, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

b) reclassifications

6. Segment results

From 1/1 to 31/12/2005	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Other
Net interest income	609.939	493.481	81.244	2.667	32.547	-
Net commission income	146.043	107.542	18.763	13.560	6.178	-
Net fee and income from insurance activities	16.923	-	-	16.923	-	-
Other income	53.432	-	-	-	24.385	29.047
TOTAL NET INCOME	**826.337**	**601.023**	**100.007**	**33.150**	**63.110**	**29.047**
Employee benefits	370.209	247.836	38.410	30.405	14.504	39.053
Impairment loans and advances	118.108	89.309	28.799	-	-	-
Other administration expense	216.900	133.755	18.064	19.574	23.009	22.498
TOTAL OPERATING EXPENSES	**705.217**	**470.902**	**85.273**	**49.979**	**37.513**	**61.551**
PROFIT (LOSSES) BEFORE TAXES	**121.120**	**130.122**	**14.734**	**(16.829)**	**25.597**	**(32.504)**

From 1/1 to 31/12/2004	Group	Retail	Corporate	Insurance and Asset management	Investment Banking & Treasury	Group
Net interest income	572.250	470.041	79.543	367	22.299	-
Net commission income	137.239	97.705	17.731	12.065	9.738	-
Net fee from insurance	30.694	-	-	30.694	-	-
Other income	46.961	-	-	-	16.753	30.208
TOTAL NET INCOME	**787.144**	**567.746**	**97.274**	**43.126**	**48.790**	**30.208**
Employee benefits	472.377	326.416	42.202	43.514	16.317	43.928
Impairment loans and advances	140.086	101.037	38.981	-	68	-
Other administration expense	260.486	153.522	18.692	41.615	30.169	16.488
TOTAL OPERATING EXPENSES	**872.949**	**580.975**	**99.875**	**85.129**	**46.554**	**60.416**
PROFIT (LOSSES) BEFORE TAXES	**(85.805)**	**(13.229)**	**(2.601)**	**(42.003)**	**2.236**	**(30.208)**

Retail includes all services and products offered to individuals, freelance professional small and medium size entities.

Corporate refers to products and services offered to corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients, mutual fund asset management of ERMIS and insurance products offered by the insurance companies of the Group.

Investment banking and Treasury include financial services, consulting and transaction services on capital exchange issues and on dealing room activities.

In the other sections are all non-financial or insurance activities as well as the administrative and back off services of the Bank.

7. Net interest income	1/1 – 31/12/2005	1/1 – 31/12 /2004
Interest and similar income		
Cash and short-term funds	39.925	25.211
Bonds/ Treasury bills	67.871	81.954
Lending securities and reverse repos	471	948
Loans and advances	857.289	762.785
	965.556	**870.898**
Interest and similar expense		
Banks and customers	299.155	262.164
Debt securities	10.441	2.217
Securities and repos	7.536	30.895
Other borrowing funds	10.739	3.372
Due to pension funds	27.746	-
	355.617	**298.648**
Net interest income	**609.939**	**572.250**

8. Net commission income

	1/1 – 31/12/2005	1/1 – 31/12 /2004
Commission income		
Loans	29.136	15.931
Working capital	8.759	9.330
Letters of guarantee	13.609	12.515
Credit cards	30.147	28.625
Imports – Exports	7.747	8.389
Mutual Funds	13.221	12.798
Other commissions	56.440	63.553
	159.059	**151.141**
Commission expenses		
Credit card commissions	8.040	8.453
Other	4.976	5.449
	13.016	**13.902**
Net commission income	**146.043**	**137.239**

9. Dividend income

	1/1 – 31/12/2005	1/1 – 31/12 /2004
Trading portfolio	3.349	8.348
Available-for-sale portfolio	306	1.299
Dividend income	**3.655**	**9.647**

10. Net trading results

	1/1 – 31/12/2005	1/1 – 31/12 2004
Net profit from transactions and foreign exchange valuation	4.487	(410)
Net profit from sale and valuation of bonds	(5.580)	30.895
Net profit from sale and valuation of shares and other variable yield securities	10.940	33.157
Net loss from sale and valuation of derivatives	(5.019)	(38.632)
Net loss from sale and valuation of mutual funds	0	2.980
Profits from "Phoenix Metrolife" trading portfolio	8.767	4.855
Net trading results	**13.595**	**32.845**

11. Gains less losses from investment securities

	1/1 – 31/12/2005	1/1 – 31/12 /2004
Net profit from sale of bonds	20	210
Net loss from sale of shares and other variable yield securities	4.211	(1.328)
Net profit/loss from mutual funds unit sales	2.444	-
Net gain/loss from sale of securities	460	(24.621)
Gain less losses investment portfolio	**7.135**	**(25.739)**

12. Net income from insurance operations

	1/1 – 31/12/2005	1/1 – 31/12 /2004
Net life insurance premiums and rights	48.978	61.958
Net general insurance premiums and rights	137.882	150.850
Net premiums from insurance contracts	**186.860**	**212.807**
Life insurance claims (excluding DAF & Unit Linked)	(21.615)	(23.514)
General insurance claims	(88.727)	(86.278)
Change of reserves on non finalized compensations	(3.470)	3.668
Gains / (Losses) on investment products	11.031	(9.829)
Change of technical reserves	(25.146)	(19.918)
Commissions and other direct production expenses	(42.011)	(46.242)
Net claims and benefits on insurance contracts	**(169.937)**	**(182.113)**
Net income from insurance operations	**16.923**	**30.694**

13. Other operating income

	1/1 – 31/12/2005	1/1 – 31/12 /2004
Rental income	1.890	2.598
Proceeds from written-off receivables	4.381	2.360
Gain from the sale of fixed assets	4.565	9.405
Income from "EVISAK"	4.423	4.906
Income from "Astika Hotels"	1.200	649
Income from merged companies	-	1.164
Operating leases	4.476	3.453
Foreign exchange differences	1.271	-
Other	6.841	5.673
Other operating income	**29.047**	**30.208**

14. Staff costs	1/1 – 31/12/2005	1/1 – 31/12 /2004
Salaries and wages	261.890	291.132
Social security cost (principal and auxiliary)	103.272	116.623
Other benefits	5.047	64.622
Staff costs	**370.209**	**472.377**

Total personnel of the Group as at 31 December 2005 consists of 7.657 people compared to 8.049 as at 31 December 2004.

15. Other operating expenses	1/1 – 31/12/2005	1/1 – 31/12 /2004
Fees and third party expenses	34.247	29.557
Third parties fees	47.680	49.088
Insurance fees	887	1.212
Taxes and duties	17.159	15.579
Other expenses	81.753	125.161
Other operating expenses	**181.726**	**220.597**

16. Income tax	1/1 – 31/12/2005	1/1 – 31/12/2004
Tax for the period (estimate)	21.855	15.512
Deferred taxation (Note 40)	19.035	3.648
Income tax	**40.890**	**19.160**

17. Earnings per share	1/1 – 31/12/2005	1/1 – 31/12 /2004
Profits allocated to shareholders of the Bank (in € thousands)	75.972	(103.997)
Average number of shares (excluding own shares)	95.535.079	81.436.453
Profit/ (Losses) per share (in €)	0,80	(1,28)

Basic earnings per share is calculated on the profit after tax attributable to the Bank's shareholders and the weighted average number of shares outstanding during the period after deducting own shares in ownership during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding during the period and the profit or loss attributable to ordinary equity holders for all the effects of dilutive potential ordinary shares. There were no outstanding dilutive ordinary shares during the periods presented in these financial statements

18. Cash and balances with Central Banks	31/12/05	31/12/04
Cash	226.024	235.316
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	286.212	176.188
Cheques receivables – Central Bank clearing office	1.874	1.171
Included as cash and cash equivalents (Note 43)	**514.110**	**412.675**
Obligatory deposits at Central Banks	214.010	232.103
Cash and balances with Central Bank	**728.120**	**644.778**

19. Treasury bills	31/12/05	31/12/04
Greek state treasury bills	919	27.773
Foreign government treasury bills	11.440	6.096
Treasury bills	**12.359**	**33.869**

Obligatory deposits with Central Bank is a requirement set by the Bank of Greece for all financial institutions established in Greece and equal 2% of total customer deposits. The Bank is also required to maintain a current account with Bank of Greece in order to facilitate inter-bank transactions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

20. Due from other banks	31/12/05	31/12/04
Cheques receivables	4.459	4.910
On demand	12.322	18.096
Placements in other banks	967.279	670.265
Reverse Repos	-	59.556
Other amounts due	32.218	37.022
Included as cash and cash equivalents (Note 43)	**1.016.278**	**789.849**
Loans to other banks	133.518	128.592
Due from other banks	**1.149.796**	**918.441**

21. Trading securities

	31/12/05	31/12/04
Trading portfolio securities		
Bonds issued by Greek state **(Note 43)**	600.275	1.531.153
Bonds issued by other Governments **(Note 43)**	443	-
Other issuers bonds	349.534	493.535
	950.252	**2.024.688**
Listed shares	76.791	36.524
Non listed shares	1.658	96
Mutual funds	26.577	168.616
Total	**105.026**	**205.236**
Trading securities	**1.055.278**	**2.229.924**

22. Derivative financial instruments

	31/12/05			31/12/04		
		Fair value			Fair value	
	Contract/ Nominal value	Assets	Liabilities	Contract/ Nominal value	Assets	Liabilities
a) Currency derivatives						
Currency forwards	1.220.855	-	55	1.209.546	-	2.153
Currency swaps	3.225.699	30.180	-	386.994	-	7.554
Currency options	9.915	10	40		-	-
Total		**30.190**	**95**		-	**9.707**
b) Interest rate derivatives						
Interest rate swaps	17.301.280	199	18.790	2.262.414	105	27.461
Exchange traded interest rate futures	14.071.725	62	-	366.000	-	15.221
Caps	2.972	85	139			
Total		**346**	**18.929**		**105**	**42.682**
c) Index options						
OTC index options	325.515	3.483	2.984	19.207	144	635
Total		**3.483**	**2.984**		**144**	**635**
Derivative financial instruments		**34.019**	**22.008**		**249**	**53.024**

23. Loans and advances to customers

	31/12/05	31/12/04
Loans to individuals		
Overdrafts	12.252	3.193
Credit cards	417.334	371.933
Term loans (including consumer loans)	1.573.705	1.016.480
Housing loans	4.299.734	3.438.501
Other loans	238.662	435.255
	6.541.686	**5.265.362**
Loans to legal entities		
Business loans	7.476.914	7.194.256
Syndicated loans	175.848	168.423
State and public companies	348.280	400.142
Financial leases	431.327	458.674
Loans in the form of bonds and other loans	1.344.475	658.277
	9.776.843	**8.879.772**
Loans and advances to customers	**16.318.530**	**14.145.134**
Less: Impairment losses on loans and advances	(686.019)	(650.110)
	15.632.511	**13.495.024**
Floating interest rate	14.943.033	12.417.513
Fixed interest rate	1.375.497	1.727.622
Total	**16.318.530**	**14.145.135**

Impairment losses on loans and advances	31/12/05	31/12/04
Balance at 1 January	650.110	525.244
Impairment for loans	118.108	140.086
Write-offs	(82.199)	(15.220)
Balance at 31 December	**686.019**	**650.110**

24. Available-for-sale securities

	31/12/05	31/12/04
Available-for-sale securities at fair value		
Bonds issued by Hellenic Republic	2.028	29.928
Bonds issued by other Governments	493	2.405
Other issuers bonds	30.197	93
Listed shares	39.560	16.562
Non listed shares	30.393	39.327
Mutual funds units	9.600	11.525
Available-for-sale securities	**112.271**	**99.840**

25. Held-to-maturity securities

	31/12/05	31/12/04
Held-to-maturity securities at fair value		
Bonds issued by Hellenic Republic	17.982	17.981
Bonds issued by other Governments	-	13.174
Other issuers bonds	10.660	1.448
Held-to-maturity securities	**28.642**	**32.603**

26. Participation in subsidiaries

The following subsidiaries were consolidated using the full consolidation method:

	Company	Country of incorporation	Direct & indirect % participation as at 31.12.2005	31.12.2004
1	EMPORIKI BANK-GERMANY G.M.B.H.	GERMANY	100,00%	100,00%
2	EMPORIKI BANK BULGARIA A.D.	BULGARIA	100,00%	100,00%
3	EMPORIKI BANK ALBANIA S.A.	ALBANIA	100,00%	100,00%
4	EMPORIKI BANK ARMENIA	ARMENIA	-	100,00%
5	EMTIOPIKH LEASING A.E.	GREECE	100,00%	100,00%
6	EMPORIKI BANK GEORGIA S.A.	GEORGIA	-	86,10%
7	EMPORIKI BANK CYPRUS L.T.D.	CYPRUS	81,19%	81,19%
8	EMPORIKI VENT. CAPITAL ENTERPRISES LIMITED	CYPRUS	100,00%	100,00%
9	EMPORIKI VENT. CAPITAL DEVELOPED LIMITED	CYPRUS	100,00%	100,00%
10	EMPORIKI VENT. CAPITAL EMERGING LIMITED	CYPRUS	100,00%	100,00%
11	EMPORIKI VENT. CAPITAL FUNDS LIMITED	CYPRUS	100,00%	100,00%
12	EMPORIKI GROUP FINANCE PLC	UNITED KINGDOM	100,00%	100,00%
13	EMPORIKI MANAGEMENT	GREECE	99,99%	99,99%
14	EMPORIKI BANK ROMANIA S.A.	ROMANIA	98,48%	98,48%
15	THERMA EMPORIKI DEVELOPMENT	GREECE	96,51%	96,51%
16	KOLONOS REAL ESTATE A.E.	GREECE	96,51%	96,51%
17	THERMAIKOS REAL ESTATE A.E.	GREECE	96,51%	96,51%
18	PHOENIX METROLIFE EMPORIKI	GREECE	89,84%	89,84%
19	EMPORIKI ASSET MANAGEMENT AEIEEY	GREECE	80,00%	80,00%
20	ERMIS AEDAK	GREECE	71,70%	71,70%
21	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	96,50%	96,50%
22	GREEK INDUSTRY OF BAGS	GREECE	70,26%	70,26%
23	EMPORIKI RENT	GREECE	51,00%	51,00%
24	ASTIKA HOTELS	GREECE	-	49,22%
25	EMPORIKI LIFE (proportionate consolidation)	GREECE	50,00%	50,00%
26	EMPORIKI CREDICOM (proportionate consolidation)	GREECE	50,00%	50,00%

As part of the strategic development and in order to improve profitability, the Group sold "Emporiki Bank – Armenia CJSC", "Emporiki Bank Georgia S.A." and "Astika Hotels A.E." during 2005.

The main subsidiaries that were excluded from consolidation based on materiality are:

	Company
1	ALPHA GRAPHICS FRACHISE DEVELOPMENT
2	EMPORIKI MEDIA EPE
3	HISTORICAL ARCHIVES
4	INCURIAM INVESTMENT LTD
5	ELVIO AE
6	TOTAL CARE AE
7	CREDIT ASSOCIATION OF ATTICA
8	AUDATEX
9	SKEYE TELEMATIC
10	BANKING DEVELOPMENT TRAINING AND RESEARCH CENTER

27. Participation in associates

The following associates were consolidated using the equity method:

	Company	Country of incorporation	Direct & indirect % participation as at 31.12.2005	31.12.2004
1	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	42,16%	42,16%
2	MEDIAFON	GREECE	25,00%	25,00%
3	ICAP	GREECE	20,00%	20,00%
4	EULER HERMES EMPORIKI	GREECE	15,00%	15,00%
5	CHARALAMBIDIES DAIRIES	CYPRUS	20,00%	20,00%

The "Industry of Phosphoric Fertilizers", which is consolidated using the equity method, was not possible to issue financial statements for the period ending at 31 December 2005 due to recent employees strike. The management of the Bank, made estimations based on temporary financial statements, in order to account for its share over the company's results for 2005 and over the company's net asset as at 31 December 2005. The management of the Bank estimates that any differences between the temporary financial statements used and the finalized financial statement will not have any material effect to Group financial statements.

The restructuring plan of the "Industry of Phosphoric Fertilizers" was approved in the special Shareholders General Meeting of the company, which was held at 10 January 2006. The restructuring plan is aiming at turning the company into a profitable corporation. The Bank, taking into consideration this restructuring plan and by being one of the basic funding banks of the company, decided to support the plan by restructuring the company's overdue loans, granting new loan facilities and enhancing its capital base, so that the company can face the increased restructuring costs.

28. Intangible assets

	Software
1 January 2004	
Cost	69.867
Accumulated depreciation	(37.643)
Net book value	**32.224**
31 December 2004	
Opening net book value	32.224
Additions/Disposals	2.071
Change in depreciation	(7.830)
Closing net book value	**26.465**
31 December 2004	
Cost	71.938
Accumulated depreciation	(45.473)
Net book value	**26.465**
31 December 2005	
Opening net book value	26.465
Additions/Disposals	2.732
Change in depreciation	(9.043)
Closing net book value	**20.154**
31 December 2005	
Cost	74.670
Accumulated depreciation	(54.516)
Net book value	**20.154**

29. Property, plant and equipment

	Land, buildings and leasehold improvements	Other fixed assets	Total
Cost	291.382	199.716	491.098
Accumulated depreciation	-	(123.400)	(123.400)
Net book value	**291.382**	**76.316**	**367.698**
31 December 2004			
Opening net book value	291.382	76.316	367.698
Additions/Disposals	6.055	17.257	23.312
Change in depreciation	(3.076)	(12.224)	(15.300)
Closing net book value	**294.361**	**81.349**	**375.710**
31 December 2004			
Cost	297.437	216.973	514.410
Accumulated depreciation	(3.076)	(135.624)	(138.700)
Net book value	**294.361**	**81.349**	**375.710**
31 December 2005			
Opening net book value	294.361	81.349	375.710
Additions/ Disposals	4.141	14.901	19.042
Change in depreciation	(3.795)	(19.101)	(22.896)
Closing net book value	**294.707**	**77.149**	**371.856**
31 December 2005			
Cost	301.578	231.874	533.452
Accumulated depreciation	(6.871)	(154.725)	(161.596)
Net book value	**294.707**	**77.149**	**371.856**

30. Investment property

	Land	Buildings and equipment	Total
1 January 2004			
Cost	75.510	30.355	105.865
Accumulated depreciation			
Net book value	**75.510**	**30.355**	**105.865**
31 December 2004			
Opening net book value	75.510	30.355	105.865
Additions/Disposals		24.386	24.386
Change in depreciation		(1.352)	(1.352)
Net book value	**75.510**	**53.389**	**128.899**
31 December 2004			
Cost	75.510	54.741	130.251
Accumulated depreciation	-	(1.352)	(1.352)
Net book value	**75.510**	**53.389**	**128.899**
31 December 2005			
Opening net book value	75.510	53.389	128.899
Additions/ Disposals	(110)	(9.005)	(9.115)
Reclassifications	7.310	(7.310)	-
Change in depreciation		(3.236)	(3.236)
Closing net book value	**82.710**	**33.838**	**116.548**
31 December 2005			
Cost	82.710	38.426	121.136
Accumulated depreciation		(4.588)	(4.588)
Net book value	**82.710**	**33.838**	**116.548**

31. Other assets

	31/12/05	31/12/04
Prepaid expenses	23.912	32.744
Accrued income	64.923	77.913
Other	392.329	335.423
	481.164	**446.080**

32. Due to other banks

	31/12/05	31/12/04
Borrowings from banks	1.110.746	716.301
Current accounts	167.816	88.571
Other liabilities	1.301	1.640
	1.279.863	**806.512**

33. Due to customers

	31/12/05	31/12/04
Deposits from legal entities		
Current accounts	1.842.841	1.201.789
Term deposits	1.230.906	1.440.643
Repurchase agreements	12.521	769.508
	3.086.268	**3.411.940**
Deposits from individuals		
Current accounts	507.736	513.715
Term deposits	4.022.621	3.347.601
Saving accounts	7.238.206	7.235.199
Sale and repurchase agreements	-	309.827
	11.768.563	**11.406.342**
Cheques and remittances payable	**74.477**	**109.942**
	14.929.308	**14.928.224**
Fixed interest rate	5.266.048	5.867.579
Floating interest rate	9.588.783	8.950.703
Total deposits	**14.854.831**	**14.818.282**

Fixed rate deposits include term deposits and repos in euro and foreign currency. The remaining amounts are floating.

34. Debt securities in issue

	31/12/05	31/12/04
Debt securities	399.730	396.348
Other credit titles	73	73
	399.803	**396.421**

Emporiki Group Finance PLC, issued a Euro 400.000.000 floating rate note (3 month Euribor + 0.30%) that matures in July 2007.

Other credit titles of Euro 73 thousand refer to a mature obligation that Emporiki Bank accepted in order to pay bank bonds issued by Investment Bank.

35. Other borrowed funds	31/12/05	31/12/04
Subordinated notes	349.157	347.087
	349.157	**347.087**

The notes refer to:
The issue of subordinated notes by Emporiki Group Finance PLC as at 5 August 2004, with a face value of Euro 350.000.000. These notes bear floating interest rate (3 month Euribor + 0.75%) with a term of 7 years and they are guaranteed by Emporiki Bank.

36. Due State pension funds

The Auxiliary Pension Fund (TEAPETE) for the Bank's employees is considered a defined benefit plan prior to law 3371/2005. Under law 3371/2005, in which the Bank has opted for submission, all employees and pensioners that were employed up to 31 December 2004 will not be included in TEAPETE but will be included in IKA –ETEAM and ETAT which are the auxiliary funds for state control plans and the new auxiliary fund for bank employees, both of which are considered defined contribution plans. Employees that join the Bank after 1/1/2005 are automatically included in IKA-ETEAM.

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was approved by the relevant committee of the Ministry of Economy and Finance. The Greek government has submitted an amendment to be approved by the Greek Parliament, regarding the results of this economic study. According to the study the Bank is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (upfront or within a period of 10 years). The present value of the future contributions from the voluntary retirement and the present value of the extra employees' and employers' contribution (paragraph b of article 59 of Law 3371/2005) have been taken into account into the amount mentioned above. In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it is expected to be settled by an agreement between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the income statement of 2005 is, nearly, 25 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for 2005. It should be noted, that the estimated annual charge it might be different from the one to be determined by the Ministry of Economy and Finance. However, the management of the Bank, based on the results of the economic study, the guidelines from the Ministry of Economy and Finance and the best estimates for the contribution rates(which form the basis of the additional contributions calculation), concluded that the charge of 25 million Euro into the income statement of 2005 was the most appropriate accounting treatment.

Law 3371/2005 allows the financial institutions to recognize the estimated cost of submission to the provisions of Law 3371/2005, based on the economic study mentioned above. In accordance with IFRS, and in particular IAS 19 "Employee benefits" and IFRS 1 "First time adoption of IFRS" the Bank should have recognized in its financial statements an amount of € 1,4 bill. (before taxes) on transition date as of 1 January 2004 which refers to the obligations of the Bank to

TEAPETE prior to law 3371/2005 based on an actuarial study and subsequently adjust the amount in accordance with the terms of the new law.

Based on the above and in accordance with IAS 1 "Financial statements" as to the "true and fair presentation" and "substance over form" rules the Bank decided in order to avoid a distortion of the results by recognizing the original liability and subsequently adjusting the amount to the profit and loss account, the Bank recorded against reserves as at 1 January 2004 an amount of € 786,3 mill. (before taxes) calculated on the basis of the obligations towards IKA-ETEAM and ETAT which the Bank will pay (upfront or within ten years). It should be noted that in accordance with IAS 1 all companies that apply IFRS might under extreme circumstances and situations exempt from applying certain standards by including explanatory notes so that the readers of financial statements have the necessary information to judge that the financial statements present a true and fair view of the financial position of the Bank. The treatment adopted was considered appropriate to allow the users of the financial statements a better understanding of the situation as stated in these financial statements.

In case the Bank recorded its obligation to TEAPETE in accordance with IAS 19 to record the events prior to law 3371/2005 the net equity (after deferred taxes) for 1 January 2004 would have to reduce by € 320 million, and € 460 million for 31 December 2004 whereas there would be no effect to 31 December 2005 figures. In addition, net profit after tax for the 2004 would have been reduced by € 30 million whereas the results for 2005 would have increased by € 460 million approximately.

The shareholders special general meeting held at 16 August 2005 decided to adopt law 3371/2005 and proceeded to the notice of termination of the contract with the employee union of the Bank regarding TEAPETE and additionally applied to the ETAT Board of Directors, for submission of the Bank's employees under the provisions of Law 3371/2005. Notwistanding the rejection of the temporary measures filed by the employee union (First instance court judgement, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue.

37. Personnel leaving indemnities	**31/12/05**	**31/12/04**
Defined benefit plans of local subsidiaries	29.028	26.622
Law 2112/20 employee claims	1.955	1.792
Defined benefit plans of foreign subsidiaries	1.282	3.708
	32.265	**32.122**

38. Insurance reserves	**31/12/05**	**31/12/04**
PHOENIX METROLIFE insurance and technical reserves	532.491	462.449
EMPORIKI LIFE insurance and technical reserves	21.161	15.224
	553.653	**477.673**

39. Other liabilities

	31/12/05	31/12/04
Dividends payable	2.073	2.858
Accrued expenses and deferred income	132.025	171.211
Other	421.618	273.386
	555.716	**447.455**

40. Deferred tax assets/ liabilities

Deferred tax is calculated on all temporary differences based on the liability method and the expected tax rate.

Deferred tax assets and liabilities arise from:

	31/12/05	31/12/04
Deferred tax assets		
Intangible assets write-off	2.860	6.988
Impairment of loans and receivables	33.064	39.001
Provision for the cost of submission to ETEAM	194.574	196.582
Commissions recognition based on effective interest rates	6.945	11.534
Impairment of investments at companies under clearing process	8.837	9.752
Provision for staff expenses	3.349	7.189
Other temporary tax differences	1.532	849
	251.161	**271.895**
Deferred tax liabilities		
Property goodwill	-	222
Commissions recognition based on effective interest rates	-	2.425
Buildings reduced depreciation rates	1.575	296
Financial leases	3.615	2.526
Other temporary tax differences	588	-
	5.778	**5.469**
Net deferred tax assets	**245.383**	**266.426**

The change (release) of deferred tax assets and liabilities through the income statement is:

	31/12/05	31/12/04
Deferred tax (income statement)		
Intangible assets variation	(2.519)	1.012
Impairment of loans and receivables	(5.947)	3.476
Commission recognition based on real interest rates	(1.542)	3.616
Provision for staff expenses	(3.840)	3.019
Buildings reduced depreciation rates	(1.279)	(312)
Announcement of new tax rates	-	(15.230)
Impairment of investments in companies under liquidation	(915)	-
Financial leases	(1.089)	762
Provision for the cost of submission to ETEAM	(2.008)	-
Other temporary tax differences	104	10
	(19.035)	**(3.647)**

41. Contingent liabilities and commitments

a) Legal issues

The Group companies during the normal course of their business are defendants in claims from customers and other legal actions. According to the consultation of the Bank's Legal division the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Group.

b) Contingent commitments

	31/12/05	31/12/04
Letters of guarantee	1.826.488	1.607.311
Unused approved credit limits	9.457.999	7.959.135
	11.284.487	**9.566.446**

c) Pledged assets

Pledged assets as at 31 December 2005 amount to 112.200 (198.396 as at 31 December 2004) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes.

42. Share capital

As at 16 June 2005 Emporiki Bank increased its share capital by € 97.087.078 through issuing and distributing at par 17.652.196 new shares at Euro 5,50 by capitalizing tax exempt reserves.

During December of 2005, the Bank successfully completed the share capital increase of €397.174.410 in cash. The Bank issued 26.478.294 new shares of €5,5 nominal value at a price of €15 each, by way of rights issue, offering 5 new shares for every 20 existing shares. The directly attributable expenses of the share capital increase were deducted from share premium account.

The share capital as at 31 December 2005, after the share capital increases mentioned above, is €728.153.074 and the total number of ordinary shares is 132.391.468.

During the year, the Group sold 6.8 million own shares for € 173 million. The net result, net of transaction costs, was transferred to a special reserve. As at 31 December 2005, the Group does not have any treasury shares.

43. Cash and cash equivalents

For cash flow purposes cash and cash equivalents includes the following accounts that have maturity up to 3 months from the date of purchase.

	31/12/05	31/12/04
Cash and balances with Central Banks **(Note 18)**	514.110	412.675
Treasury bills **(Note 19)**	12.359	33.869
Due from banks **(Note 20)**	1.016.278	789.849
Trading portfolio **(Note 21)**	600.718	1.531.153
	2.143.465	**2.767.546**

44. Related party transactions

The Greek State, Credit Agricole and pension funds with participating interests of 9,1%, 8,7% and 19,4% respectively, constitute the major shareholders of the Bank. The remaining shares are available to the equity market.

	31/12/05	31/12/04
Board of Directors fees*	1.833	2.417
Deposits	23.756	20.756
Loans	49.129	80.367
	74.718	**103.540**

*The fees of the non-executive members of Board of Directors amount to € 97 thousands for 2005 and to €36 for 2004

Deposits and loans refer to members of the Board of Directors and their immediate family and companies they control or influence.

Associates

	31/12/05	31/12/04
Assets		
Loans and advances to customers	39.231	34.786
Liabilities		
Due to customers	510	29
Income		
Interest & similar income	1.906	1.789
Expense		
Interest expense & similar charges	3	-

45. Capital adequacy

The Bank's solvency ratio is calculated in accordance with PD/BOG 2053/92 "Definition of equity for credit institutions in Greece" and PD/BOG 2397/96 "Solvency ratio for credit institutions" (modified PD/BOG 2494/02) with a minimum ratio of 8%.

According to management of the Bank based on:

(a) the financial information for the Bank and Group as at 30 December 2005 in accordance with IFRS,
(b) articles in Law 3301/04 "Financial insurance, IFRS and other regulations",
(c) the announcement of CEBS as of 21.12.04 for "Regulations regarding changes to equity for credit institutions", and
(d) the consultation paper of the Bank of Greece as at 21 January 2004,

the Bank's solvency ratio as of 31 December 2005 is nearly 9% for both the Bank and the Group.

In order to improve the Group's capital adequacy the 2nd Shareholders General Meeting of Emporiki Bank held on 21 September 2005 decided to proceed with a share capital increase for an amount of EUR 397.2 million (rights issue). The share capital increase was successfully completed during December 2005

46. Changes in accounting treatment

Proportional consolidation

The Bank owns 50% of the share capital of Emporiki Life and Emporiki Credicom and conducts management jointly with Credit Agricole or their subsidiaries based on the Strategic Alliance Memorandum of 18 October 2000. In the previous interim consolidated financial statements, these companies were fully consolidated whereas in these consolidated financial statements they have been included on a proportionate basis as this is considered appropriate and is within the terms of the Strategic Alliance Memorandum.

The treatment described above to the consolidated financial statements as at 31 December 2005 resulted in a decrease of the Group's assets by € 33.7 million, the Group's liabilities by € 19.8 million and in a decrease in the minority interests of € 13.9 million compared to the published figures as at 31 December 2004. This change in accounting treatment has no effect to the net profit or total equity attributable to the shareholders of the Bank in the consolidated financial statements as at 31 December 2005.

Important contracts

On 18 October 2000 the French Bank Credit Agricole and Emporiki Bank signed a Strategic Alliance Memorandum for corporation in the banking assurance sectors, consumer credit and asset management sectors and has two members represented in the Board of Directors and participates in the Bank's management. The Memorandum is for seven years with a right to extend.

Certain points of this agreement are as follows:

The strategic alliance relates to banks assurance, asset management investment bank and consumer credit sectors. Without affecting the existing operations, the two groups will not compete in Greece with the joint venture.

During the term of the Strategic Memorandum Credit Agricole will be represented with two members in the Board of Directors of the Bank and will participate with one representative in the management committees. The two counterparties will cooperate in matters related to the memorandum. The Strategic Memorandum is for seven years (initially matures 15 December 2007) and may extend for three years provided that the memorandum is not cancelled six months prior to maturity.

During the term of the Strategic Memorandum Credit Agricole cannot sell 5.718.464 shares of Emporiki Bank which it acquired on 18 October 2000 from the sellers Phoenix General Insurance and Emporiki Venture Capital unless the Strategic Memorandum is cancelled or expired or if Emporiki Bank agrees to allow it. Emporiki Bank will support within the guidelines of the Greek law to allow Credit Agricole to participate in any increase in the share capital.

Upon the maturity of Strategic Memorandum either as part of an agreement between the two parties or in case it extends the term of the Memorandum, Emporiki Bank may in certain cases be obliged to pay Credit Agricole the difference between the acquisition cost of obtaining 5.718.466 shares (Drachmae 97.068.765.700 or € 276 million) with the market value of the shares (if the second is lower) as long as Credit Agricole taken necessary measures to maximize the market value of these shares.

The Strategic Memorandum contains certain restraints of Emporiki Bank towards Credit Agricole such as: a) to inform on corporate governance issues and on the Bank's strategic development, b) Emporiki Bank agrees and the Group as a whole will not support the participation of any third parties (other than Credit Agricole) in the share capital increase of the Bank except under certain circumstances.

In some cases the violations of the terms of the Strategic Memorandum Emporiki Bank or Credit Agricole (depending on the circumstances) will be obliged among other matters to pay to the counterparty (Emporiki Bank or Credit Agricole depending on the circumstances) as a reimbursement the equivalent of 10 billion Drachmae (about € 29.3 million).

In respect of the Strategic Memorandum mentioned above, in a letter by Credit Agricole to Emporiki Bank dated 23 November 2005, the content of which is accepted by Emporiki Bank, it is clarified that the circumstances under which Emporiki Bank SA may have to pay the original consideration to Credit Agricole SA are as follows:

"If in the first year following the termination of the Framework Agreement (either by agreement or its non-renewal beyond December 2007), Credit Agricole SA decides to sell, the selling shareholders who sold to Credit Agricole SA the shares in Emporiki Bank SA (Commercial Capital and Private Equity SA - which has now been succeded by Emporiki Bank SA following its absorption by Emporiki Bank SA - and Phoenix General Insurance Company SA) have the right and not the obligation to purchase the shares initially acquired by Credit Agricole SA (being 5.718.466 shares). If Phoenix General Insurance Company SA and Emporiki Bank SA exercise such right of first refusal, they are required to pay the higher of: (i) the Original Price (being GRD 94.068.765.700) and (ii) the Reference Price (being 90% of the 23 Business Day average market price preceding the transfer notice served by Credit Agricole SA). If however Phoenix General Insurance Company SA and Emporiki Bank SA indicate their intention to exercise their right of first refusal but the sale and purchase is not completed by them within 30 business days, then Credit Agricole SA is entitled to sell the shares initially acquired (being 5.718.466) on the ATHEX and Emporiki Bank SA has to pay the difference between the consideration actually received by Credit Agricole SA and the Original Price (being GRD 94.068.765.700). This further obligation of Emporiki Bank SA was included in the Framework Agreement, so that it deters

the parties, who have the right of first refusal, on the one hand to exercise the right but unnecessarily delay the completion of the transfer".

47. Restatement of prior period financial statements

The Group made adjustments to the opening balance sheet of 1 January 2004 and the comparative figures of 31 December 2004 in comparison with those figures presented in the interim consolidated financial statements. The adjustments are the following:

Balance Sheet Captions	Adjustments DR/(CR)	Reclassifications [6] DR/(CR)	Total DR/(CR)
Loans and advances to customers [1]	(37.503)	-	(37.503)
Deferred tax assets [5]	8.958	-	8.958
Other assets [2]	1.295	-	1.295
Due to State pension fund [3]	(74.327)	-	(74.327)
Other liabilities [4]	(1.400)	-	(1.400)
	(102.977)	-	**(102.977)**
Equity			
Accumulated deficit	101.565	11.417	112.982
Reserves	-	(9.039)	(9.039)
Translation differences	-	(2.378)	(2.378)
Minority interests [2]	1.412	-	1.412
	102.977	-	**102.977**

The adjustments made concern, mainly, correction of errors. More specifically:

1 Increase of impairment loss for doubtful loans and receivables

2 Write-off of withheld tax from the sale of non-listed investments of Euro (3.232) and other adjustments from subsidiaries of Euro 5.940

3 Correction of calculation regarding the cost of submitting the Bank's Fund into the state – fund IKA-ETEAM according to Law 3371/2005

4 Recognition of liability that will be arise from the tax audit of 2003

5 Increase of deferred tax asset as a result of the above adjustments

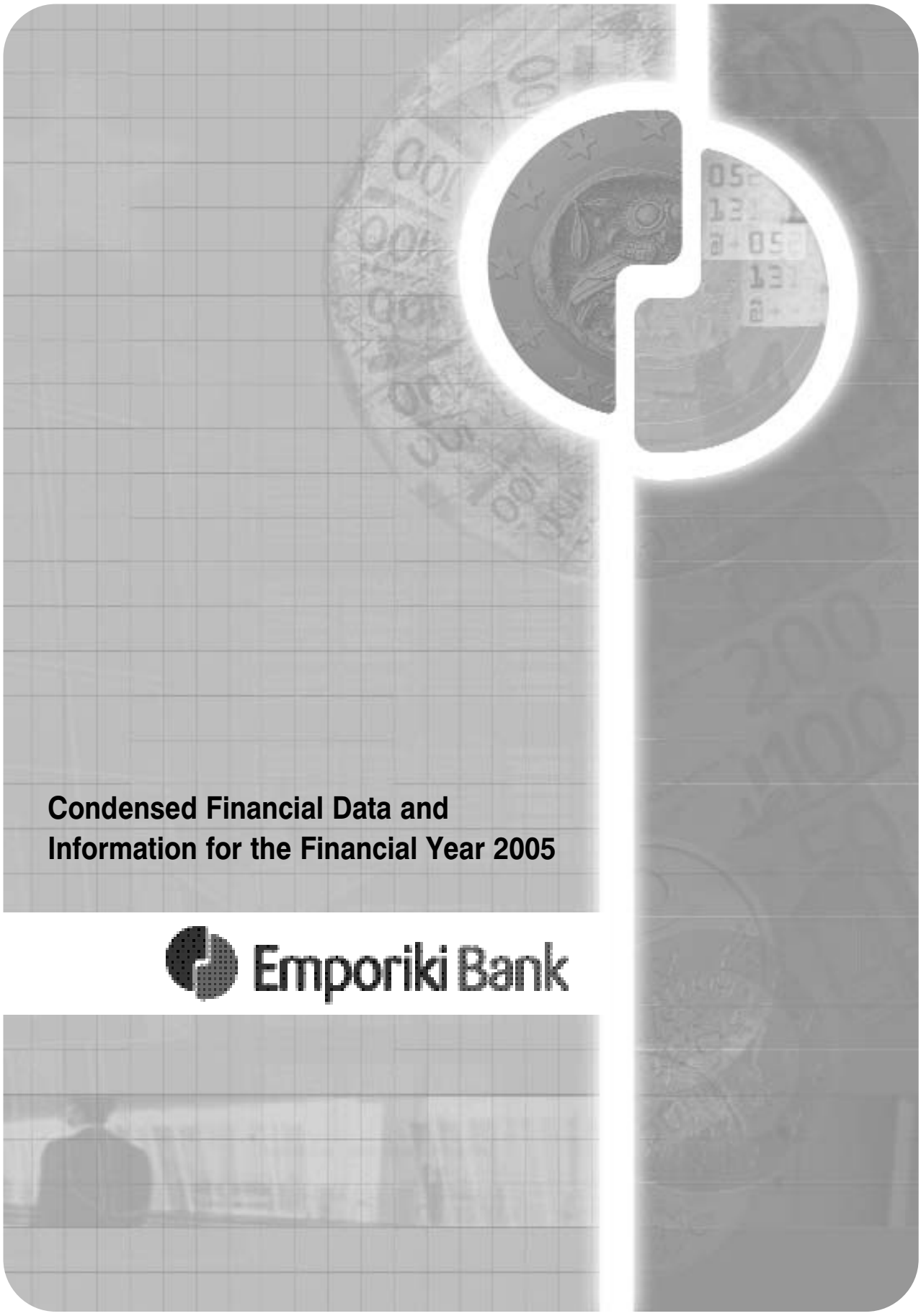
6 Reclassifications within equity mainly concern transfers of long-outstanding debit balances of Euro (11.094) from the available-for-sale revaluation reserve to accumulated deficit because of impairment.

As a result of the above adjustments, the following balance sheet captions were restated as at 1 January 2004 and 31 December 2004, in comparison with those originally published in the interim consolidated financial statements:

Balance Sheet captions - 1 January 2004	Balance originally published DR/(CR)	Adjustment DR/(CR)	Restated Balance DR/(CR)
Loans and advances to customers	12.245.386	(37.503)	12.207.883
Deferred tax assets	269.196	8.958	278.154
Other assets	538.668	1.295	539.964
Due to State pension fund	(712.000)	(74.327)	(786.327)
Other liabilities	(277.377)	(1.400)	(278.777)
		(102.977)	
Equity			
Accumulated deficit	669.740	112.982	782.722
Reserves	(729.301)	(9.039)	(738.340)
Translation differences	14.628	(2.378)	12.249
Minority interests	(69.339)	1.412	(67.927)
		102.977	

Balance Sheet captions - 31 December 2004	Balance originally published DR/(CR)	Adjustment DR/(CR)	Restated Balance DR/(CR)
Loans and advances to customers	13.532.527	(37.503)	13.495.024
Deferred tax assets	262.937	8.958	271.895
Other assets	444.784	1.295	446.080
Due to State pension fund	(712.000)	(74.327)	(786.327)
Other liabilities	(446.055)	(1.400)	(447.455)
		(102.977)	
Equity			
Accumulated deficit	786.949	112.982	899.931
Reserves	(690.884)	(9.039)	(699.923)
Translation differences	5.300	(2.378)	2.921
Minority interests	(33.231)	1.412	(31.819)
		102.977	

The effect of the adjustments mentioned above, in the balance sheet captions, is the same for all the periods presented in the interim consolidated financial statements according to IFRS. It should be noted, that the above adjustments have no effect in the income statements and the cash flow statements of the interim consolidated financial statements.



Condensed Financial Data and Information for the Financial Year 2005

Emporiki Bank

Emporiki Bank

EMPORIKI BANK OF GREECE S.A.

CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2005 TO DECEMBER 31, 2005

(Published according to Law 2190/1920 article 135, concerning companies that prepare annual financial statements under International Financial Reporting Standards (IFRS))

(amounts in thousands of Euro)

The financial information displayed below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. The reader who aims to form a full opinion of the Bank's financial position and its results in order to undertake any investment position or other transaction with the Bank or its Group of Companies, may access the web site www.emporiki.gr , where the financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's report.

COMPANY INFORMATION

Registered Head Office:	11 Sofokleous street, Athens 101 04
Companies Registration Number :	6084/06/B/86/02
Supervising Prefecture:	Prefecture of Athens
Date of approval of the Financial Statements from the BoD:	March 30, 2006
Certified Auditors Accountants:	Vassilios S. Gouliris (AM SOEL 11961)
	Athanasios P. Papageorgiou (AM SOEL 11081)
Auditing Company:	PricewaterhouseCoopers S.A.
Type of Auditor's Report:	Unqualified Opinion - Emphasis of Matter
Date of Issuance of Auditor's Report:	March 30, 2006
Web Site address:	www.emporiki.gr

MEMBERS OF THE BOARD OF DIRECTORS

Executive members

Georgios	Provopoulos	Chairman and Managing Director, Associate Professor at the University of Athens, Economist
Leonidas	Zonikos	General Manager
Nikolaos	Bilis	General Manager
Fotios	Demakopoulos	Bank Employee - Economist
Christos	Bratsiotakos	Banker

Non-executive members

Dumont	Olivier	Bank Executive
Jean Luc	Perron	Bank Executive
Demetrios	Prokopiou	Shipowner
Panayiotis	Tsahos	Capitalist, Mercantile Marine
Ioannis	Petropoulos	Tax Consultant

Independent non-executive members

Nikolaos	Efstratiou	Management Consultant
Margarita	Zouboulis	Economist
Demetrios	Kremmidas	Professor

BALANCE SHEET

	Consolidated		Bank	
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
ASSETS				
Cash and Balances with Central Bank	716,616	644,776	670,005	607,754
Treasury Bills	10,280	33,848	108	27,772
Due from Other Banks	1,346,788	988,648	1,445,828	1,109,278
Trading Securities	1,655,274	2,229,629	904,117	1,699,123
Derivative Financial Instruments Assets	14,045	7,140	13,615	7,140
Loans and Advances to Customers (net of allowance)	16,615,761	13,465,836	14,167,266	11,648,658
Available for Sale Securities	110,271	93,648	76,205	70,855
Held to Maturity Securities	29,962	32,888	0	0
Investments in non consolidated subsidiaries	3,472	4,559	241,319	240,266
Investments in Associates	17,780	21,298	11,498	12,449
Intangible Assets	15,154	16,648	11,558	15,475
Property, Plant and Equipment	372,884	373,718	325,659	334,002
Investment Property	116,969	129,898	97,822	108,768
Deferred Tax Assets	215,151	211,659	213,098	208,252
Income Tax Advance	5,365	16,388	3,898	16,388
Other Assets	419,164	466,868	364,704	387,150
TOTAL ASSETS	**22,677,895**	**19,746,998**	**18,667,516**	**17,804,080**
LIABILITIES				
Due to Other Banks	1,276,863	884,510	1,313,588	798,172
Derivative Financial Instruments Liabilities	21,999	10,628	21,878	10,601
Due to Customers	16,872,838	14,989,238	14,959,838	14,606,705
Debt Securities in Issue	398,863	386,433	398,207	386,863
Other Borrowed Funds	246,917	267,260	246,917	246,952
Due to Debt Holders' Funds	786,307	786,307	786,307	786,307
Retirement Benefit Liabilities	32,385	32,512	478	492
Insurance Reserves	63,483	47,675	0	0
Current Income Tax Liabilities	16,953	10,838	9,000	8,453
Deferred Tax Liabilities	5,778	5,498	1,538	2,258
Other Liabilities	555,754	417,418	413,615	334,274
TOTAL LIABILITIES	**20,300,461**	**18,350,318**	**18,151,365**	**17,588,058**
EQUITY				
Share Capital	726,153	480,418	726,153	480,418
Share Premium	571,467	817,148	571,467	817,148
Less: Treasury Shares	0	(132,753)	0	(66,955)
Other Reserves	655,017	627,598	673,592	675,135
Accumulated Deficit	(754,497)	(748,614)	(647,444)	(634,484)
Results for the Period	(72,707)	(548,097)	(708,617)	(54,217)
TOTAL EQUITY	**1,975,433**	**1,396,680**	**1,516,151**	**1,215,994**
Minority Interests	11,721	13,618	0	0
TOTAL EQUITY & MINORITY INTERESTS	**1,987,154**	**1,410,298**	**1,516,151**	**1,215,994**
TOTAL LIABILITIES AND EQUITY	**22,677,895**	**19,746,998**	**19,667,516**	**17,804,080**

INCOME STATEMENT

	Consolidated		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Interest & Similar Income	965,964	670,838	905,515	618,547
Interest Expense & Similar Charges	(551,617)	(378,648)	(549,123)	(351,338)
NET INTEREST INCOME	**414,348**	**312,190**	**356,392**	**267,209**
Fee and Commission Income	193,993	161,141	153,697	138,213
Fee and Commission Expense	(53,618)	(43,943)	(52,349)	(31,866)
NET COMMISSION INCOME	**140,375**	**117,198**	**101,348**	**106,347**
Net Premiums from Insurance Contracts	109,869	73,867	0	0
Net Claims & Benefits of Insurance Contracts	(93,537)	(58,713)	0	0
NET INCOME FROM INSURANCE OPERATIONS	**16,332**	**15,154**	**0**	**0**
Dividend Income	5,883	5,647	2,888	6,430
Net Trading Results	15,589	33,845	4,691	15,415
Gain less Losses from Investment Securities	7,155	(5,776)	2,588	(17,664)
Other Operating Income	23,067	18,288	11,588	15,775
NET OPERATING INCOME	**606,757**	**511,146**	**529,697**	**403,257**
Staff Costs	(251,280)	(197,277)	(223,533)	(156,886)
Depreciation & Amortization	(35,574)	(38,855)	(28,324)	(29,850)
Impairment Losses on Loans and Advances	(101,195)	(149,999)	(112,677)	(113,511)
Other Operating Expenses	(181,776)	(156,067)	(168,764)	(101,441)
TOTAL OPERATING EXPENSES	**(569,825)**	**(542,198)**	**(534,298)**	**(410,688)**
Share of Loss of Associates	(2,581)	(2,111)	0	0
PROFIT / (LOSS) BEFORE INCOME TAX	**114,351**	**(33,163)**	**195,399**	**(7,431)**
Income Tax Expense	(44,618)	(15,134)	(27,216)	(12,944)
PROFIT / (LOSS) AFTER INCOME TAX	**71,733**	**(48,297)**	**168,183**	**(20,375)**
Attributable to:				
Equity Holders of the Bank	72,707	(48,097)		
Minority Interest	(1,294)	(0.199)		
Basic earnings per share (in Euro)	0.09	(0.20)	0.21	(0.04)

CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1-31/12/2005	1/1-31/12/2004	1/1-31/12/2005	1/1-31/12/2004
Net cash flows from operating activities	(1,173,018)	(1,870,704)	(1,040,013)	(1,006,494)
Net cash flows from investing activities	(51,040)	(66,168)	(56,103)	(18,000)
Net cash flows from financing activities	1,164,999	711,338	911,218	796,173
Net increase (decrease) in cash & cash equivalents	(59,059)	(1,225,534)	(174,898)	(228,321)
Cash & cash equivalents at beginning of period	2,747,994	3,973,528	2,733,602	2,972,997
Net increase in cash and cash equivalents due to mergers	0	0	0	0
Cash & cash equivalents at end of period	**2,688,935**	**2,747,994**	**2,558,697**	**2,733,602**

STATEMENT OF CHANGES IN EQUITY

	Consolidated			Bank		
	Group	31/12/2005 Minority interests	Total	Group	31/12/2004 Minority interests	Total
Equity at beginning of period (as published)	1,410,298	13,618	1,423,916	1,215,994	11,619	1,227,613
Restatement (additional note 1)	(48,297)	(1,294)	(49,591)	(20,375)	(0.199)	(20,574)
Restated balance at beginning of period	1,361,001	12,324	1,373,325	1,195,619	11,419	1,207,038
Available-for-sale portfolio valuation	4,045	1	4,046	(2,114)	0	(2,114)
Result for the year	72,707	(1,294)	71,413	168,183	(1,294)	166,889
Prior year (2004) dividends	0	0	0	(54,453)	0	(54,453)
Other 2005 appropriations	0	0	0	(0.1)	0	(0.1)
Currency translation differences	1,111	0.1	1,111	1,114	0	1,114
Change of percentage holdings of subsidiaries	0	0	0	2,385	2,385	0
Increase of percentage holdings of subsidiaries by acquisition of minority interests	0	0	0	(1,474)	(1,471)	0
Mergers by absorption	0	0	0	44,018	(0.199)	(2,114)
Change of accounting treatment of Cocksure and Emporiki Ltd.	0	(0.199)	(0.199)	0	0	0
Disposal of subsidiaries Emporiki Bank Georgia & Adbo Bulgaria	0	(1,470)	(1,470)	0	0	0
Share capital increase through capitalization of reserves (1.60)	0	0	0	0	0	(1,470)
Share capital increase (Dec. 2005)	245,735	0	245,735	0	0	245,735
Sale of Treasury shares	132,753	0	132,753	6,747	0	141,500
Equity at end of period	**1,975,433**	**11,721**	**1,987,154**	**1,516,151**	**11,721**	**1,527,872**

ADDITIONAL DATA & INFORMATION

1. Companies included in the consolidated financial statements, apart from EMPORIKI BANK, as well as the parent undertaker directly or indirectly in them are:

A. Subsidiaries fully consolidated

No	Company name	Registered Head Office	Participation
1	EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	Greece	60.00%
2	PROJECT METALLURGY EMPORIKI A.E.A.E.	Greece	99.99%
3	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	Greece	99.99%
4	GREEK REGISTRY OF RADIO	Greece	70.00%
5	Emporiki Emporiki Development	Greece	100.00%
6	EMPORIKI REAL ESTATE A.E.	Greece	100.00%
7	KOLONOS REAL ESTATE A.E.	Greece	100.00%
8	EMPORIKI MUTUAL FUND Limited	Greece	71.70%
9	EMPORIKI REIT	Greece	51.00%
10	EMPORIKI EUROPE A.E.	Greece	100.00%
11	EMPORIKI BANK-GREECE	Greece	100.00%
12	EMPORIKI BANK-GERMANY (UNION)	Germany	100.00%
13	EMPORIKI BANK ROMANIA S.A.	Romania	99.99%
14	EMPORIKI BANK BULGARIA A.D.	Bulgaria	100.00%
15	EMPORIKI BANK ALBANIA Sh.A.	Albania	100.00%
16	EMPORIKI GROUP Finance N.V.	Netherlands Antilles	100.00%
17	EMPORIKI BANK CYPRUS Ltd.	Cyprus	49.10%
18	EMPORIKI HOLDING CAPITAL ENTERPRISES Ltd.	Cyprus	100.00%
19	EMPORIKI HOLDING CAPITAL DEVELOPED MARKETS Ltd.	Cyprus	100.00%
20	EMPORIKI HOLDING CAPITAL EMERGING MARKETS Ltd.	Cyprus	100.00%
21	EMPORIKI HOLDING CAPITAL Ltd.	Cyprus	100.00%

B. Joint Ventures consolidated under the proportionate method:

No	Company name	Registered Head Office	Participation
1	EMPORIKI DROMOS A.E.	Greece	50.00%
2	EMPORIKI AIR	Greece	50.00%

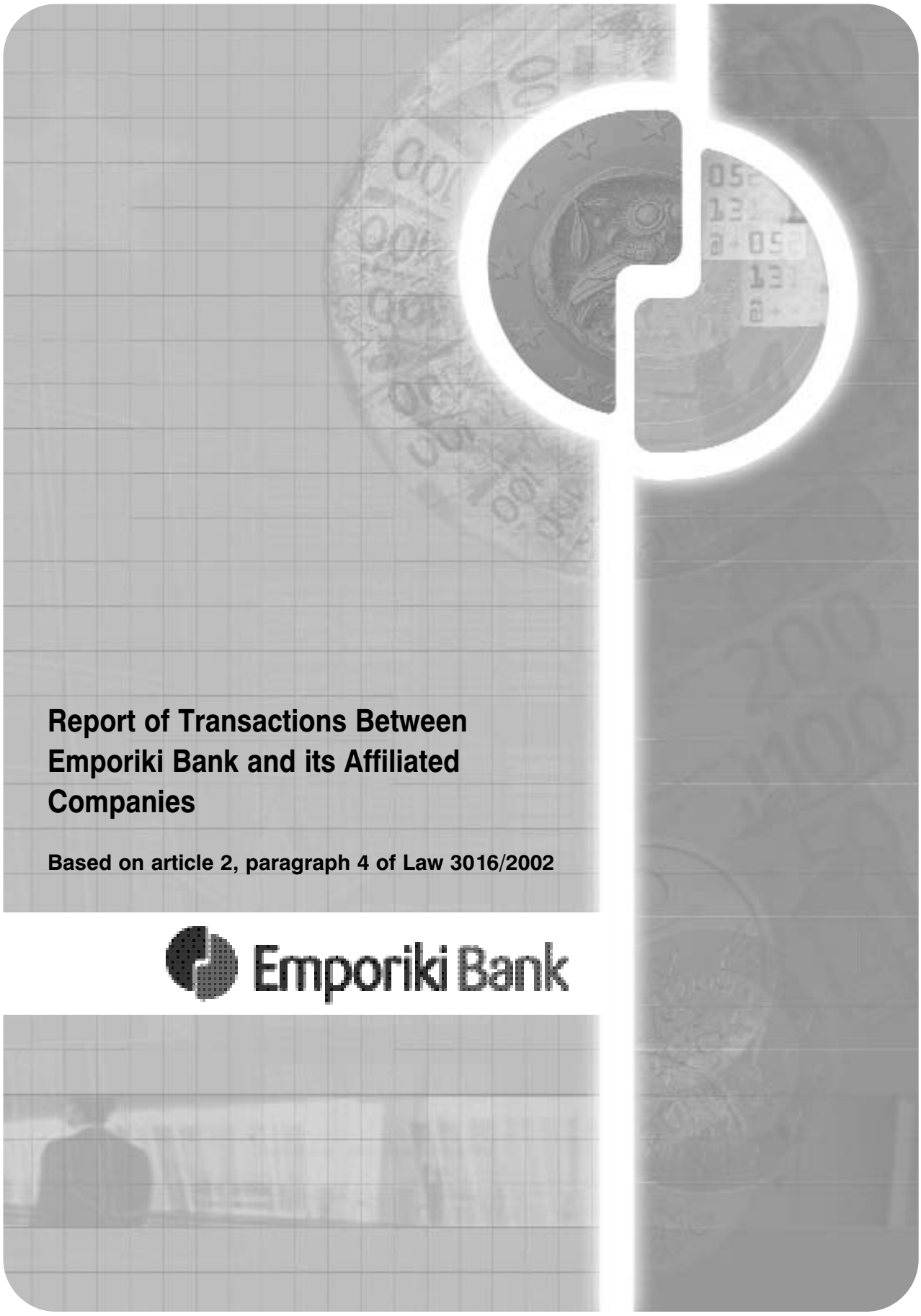
C. Associates accounted for under the equity method:

No	Company name	Registered Head Office	Participation
1	MEDISTOR A.E.	Greece	25.00%
2	ASAP A.E.	Greece	33.00%
3	PROLOGIS EMPORIKI PROPERTIES	Greece	49.21%
4	ELVER MARKET EMPORIKI	Greece	49.44%
5	CAPITAL MARKETS SERVICES	Cyprus	20.00%

2. Tax authorities have audited Emporiki Bank for all years up to and including 2002. The majority of the subsidiaries have been audited for all years up to and including 2003.
3. Property, plant and equipment are free of any liens or encumbrances, the fixed assets have been pledged.
4. There are no litigation, other litigation or arbitration or similar proceedings or cases, which are expected to have a significant impact on the financial position of the Group.
5. The number of staff employed by the Group as at December 31, 2005 were 7,107 and by the Bank 6,177. Respectively, at December 31, 2004 the total employees of the Group were 6,949 and of the Bank 6,027.
6. The Shareholder's Special General Meeting of the Bank, held at August 16, 2005 resolved to proceed to the notice of termination of the contract with the Employees Union of the Bank regarding EAPTE (Auxiliary Pension Fund) and subject to the ESA Position the provisions of June 30th, 2005. Given that Law 3371/2005 and the Ministerial Decision 6/2/2005 of the Ministry of Economy and Finance, the Bank is obliged to pay into IKA-ETAM and ETAT for its employees a special contribution of 10% of the total amount of the payments to auxiliary pensions. Under the new regulations the Bank will be obliged to pay additional contributions corresponding to those settled by EAPTE for the auxiliary pensions paid after January 1st, 2004 for the following periods and up to the date they cease to exist. However, the Law 3371/2005 and the Ministerial Decision 6/2/2005 have already been submitted to the Parliament, for approval of the particular change of the economic study mentioned above.
7. The Bank and the Group made adjustments to the opening balance sheet of January 1, 2004 and the comparable figures of December 31, 2004 in comparison with those figures presented in the interim financial statements, for a more reliable information on assets recognition in the Financial Statements for IFRS for the individual statements, and the IAS for the consolidated, respectively.
8. The financial statements of the Bank and the Group were submitted for approval to the Board of Directors, the 30th March 2006.

Athens, March 30, 2006

GEORGIOS A. PROVOPOULOS	LEONIDAS A. ZONIKOS	KONSTANTINOS S. PAGONIS
CHAIRMAN OF THE BoD AND MANAGING DIRECTOR	CENTRAL MANAGER AND MEMBER OF THE BoD	FINANCIAL MANAGER



Report of Transactions Between Emporiki Bank and its Affiliated Companies

Based on article 2, paragraph 4 of Law 3016/2002

Emporiki Bank

TABLE (I)
INTERCOMPANY TRANSACTIONS 2006
(EMPORIKI BANK'S INCOME FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

INCOME OF EMPORIKI BANK OF GREECE S.A. / *EXPENSES OF SUBSIDIARIES*	*EMPORIKI BANK'S PARTICIPATION on 31.12.2006*		*BY TYPE OF TRANSACTION*									COMMENTS
	DIRECT	*INDIRECT*	*PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	INTEREST ON LOANS	PERSONNEL TRAINING	COMPENSATION PAID / REDEMPTIONS OF POLICIES	RENT	VARIOUS EXPENSES (MAINTENANCE EXPENSES, PPC BILLS etc.)	NURSERIES / SUMMER CAMPS	COMMISSIONS ON LETTERS OF GUARANTEE	
PHOENIX-METROLIFE EMPORIKI S.A.	89,84%	-	4207,0	0,0	1251,6	0,0		38,1	0,7	7,8	33,8	*The sum of €705,598.87 refers to fees regarding Custodian Services, Portfolio Management Advice, and Securities Trading Transactions and Commissions thereon; the sum of €3,471,516.61 refers to commissions on the production of premiums and the sum of €29,868.9 refers to commissions through visa.
EMPORIKI CREDICOM BANK S.A.	50,00%	-	119,4	363,8	2166,5			16,0				*TEIRESIAS expenses and card issuance expenses.
EULER HERMES EMPORIKI CREDIT INSURANCE S.A.	15,00%	31,45%	141,4				229,8					*The sum of €5,805.33 refers to banking transaction expenses for fund transfers abroad; the sum of €135,549.83 refers to commissions on production of premiums paid to Emporiki Bank; and the sum of €46.68 refers to bank safety deposit box rentals.
EMPORIKI LEASING S.A.	100,00%	-		91,9	8787,1				304,1		1,5	Various expenses include the sum of €299,851.86 representing commissions on contracts.
HERMES MUTUAL FUND MANAGEMENT COMPANY S.A.	71,70%	-	10075,5	16,7				7,6	0,7			*Provision of Services: €10,063,869 represents Commissions paid to Emporiki Bank; €11,647.32 represents commissions on the sale of shares.
EMPORIKI CAR RENT AND LEASING COMMERCIAL S.A. (EMPORIKI RENT)	51,00%	-	46,6	145,1	1571,9			32,6	9,8		0,5	
EMPORIKI REAL ESTATE S.A.	65,60%	30,90%	2,2	156,4	0,0	0,0	0,0	146,2	41,3	0,0	0,0	Provision of services: Fees for Custodian Services - €2,155.32. The various expenses also include €43.44 representing interest expense on deposits.
KOLONOS REAL ESTATE S.A.	0,01%	96,50%									0,1	

TABLE (I)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S INCOME FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

INCOME OF EMPORIKI BANK OF GREECE S.A. / EXPENSES OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2005		BY TYPE OF TRANSACTION									COMMENTS
	DIRECT	INDIRECT	*PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	INTEREST ON LOANS	PERSONNEL TRAINING	COMPENSATION PAID / REDEMPTIONS OF POLICIES	RENT	VARIOUS EXPENSES (MAINTENANCE EXPENSES, PPC BILLS etc.)	NURSERIES / SUMMER CAMPS	COMMISSIONS ON LETTERS OF GUARANTEE	
EMPORIKI ASSET MANAGEMENT S.A.	80,00%	-		313,2				65,8	24,2		1,3	The Various expenses also include the sum of € 840.33 which refers to Emporiki Bank commissions and expenses
EMPORIKI LIFE INSURANCE COMPANY S.A.	50,00%	-	2361,4	23,5			165,2	119,1	31,4		0,1	(*)The provision of services includes: the sum of €2,343,734.2 which refers to commissions and production expenses; the sum of €17,627.17 which refers to fees for custodian services; and the sum of €65.37 which refers to expenses for fund transfers. (**)Compensations refer to the Easy Business product. (***)No agreement with Emporiki Bank was made regarding compensations and rents.
EULER HERMES EMPORIKI SERVICES LIMITED	-	46,45%	164,5									* Use of TEIRESIAS and expenses for transactions (inclusive of VAT).
PHOSPHORIC FERTILIZERS INDUSTRY S.A.	42,16%	1,85%	20,7		1558,9						139,0	* PAYROLL SUPPORT.
GREEK INDUSTRY FOR SACKS AND PLASTIC PRODUCTS S.A.	58,71%	11,55%			134,0				6,1		2,5	The various expenses refer to commissions on imports.
EMPORIKI DIACHIRISIS MANAGEMENT & LIQUIDATION OF ASSETS & LIABILITIES S.A.	99,65%	0,23%		0,0	0,0	0,0	0,0	14,4	2,3	0,0	0,0	
HISTORICAL ARCHIVES - EMPORIKI BANK NON-PROFIT CIVIL COMPANY FOR CULTURAL PROMOTION	99,90%	-		226,5				3,4				Personnel compensations appear the same under both income and expenses: this is due to the fact that the payroll cost for personnel on loan for 03-04 was paid up through a donation by Emporiki Bank deposited in a sight deposit account and collected by Emporiki Bank on the same day.
EMPORIKI CARE- INSURANCE COMPANIES AGENTS LTD.	-	87,67%	39,6	3,1								* Emporikarta VISA.
METROLIFE GENERAL INSURANCE COMPANY S.A.	95,59%	3,96%	4,3									*Fees for Custodian Services.

TABLE (I)
INTERCOMPANY TRANSACTIONS 2006
(EMPORIKI BANK'S INCOME FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

INCOME OF EMPORIKI BANK OF GREECE S.A. / EXPENSES OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2006		BY TYPE OF TRANSACTION									COMMENTS
	DIRECT	INDIRECT	*PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	INTEREST ON LOANS	PERSONNEL TRAINING	COMPENSATION PAID / REDEMPTIONS OF POLICIES	RENT	VARIOUS EXPENSES (MAINTENANCE EXPENSES, PPC BILLS etc.)	NURSERIES / SUMMER CAMPS	COMMISSIONS ON LETTERS OF GUARANTEE	
ICAP S.A.	20,00%											
IPNG GROUP S.A. (under liquidation)	55,30%	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
BANKING DEVELOPMENT & RESEARCH S.A. - OPEN STUDY WORKSHOP (STEP) (under liquidation)	99,90%	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
PHOENIX FINANCIAL INTERMEDIARIES S.A. (company dissolved and removed from the Companies Register on 10.11.05)			0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
EMPORIKI MEDIA ADVERTISING LTD. (under liquidation)	99,00%	0,90%	0,0	0,0	3,4	0,0	0,0	0,0	0,0	0,0	0,0	
METEK S.A. (under liquidation)	80,00%	4,22%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
TEIRESIAS S.A.	10,04%	-	12,5									*CPD (Credit Profile Database) Information
MEDIAFON S.A.	25,00%											
TOTAL			***17.195,1***	***1.340,3***	***15.473,4***	***0,0***	***394,9***	***443,1***	***420,6***	***7,8***	***178,9***	

Note: The data has not been audited by a Certified Accountant-Auditor.

TABLE (II)
INTERCOMPANY TRANSACTIONS 2006
(EMPORIKI BANK'S EXPENSES FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

EXPENSES OF EMPORIKI BANK OF GREECE S.A. / INCOME OF SUBSIDIARIES	EMPORIKI BANK 'S PARTICIPATION on 31.12.2005		TYPE OF TRANSACTION								COMMENTS
	DIRECT	INDIRECT	PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	PAYMENTS UNDER LEASING & RENTAL AGREEMENTS	RENT	PERSONNEL TRAINING	INSURANCE PREMIUMS	DONATIONS	FIXED ASSET PURCHASE	
PHOENIX-METROLIFE EMPORIKI S.A.	89,84%	-	0,0	635,6	0,0	0,0	0,0	5.466,1	0,0	0,0	Insurance premiums include premiums in the non-life and DAF (life) branches.
EMPORIKI CREDICOM BANK S.A.	50,00%	-				130,1	0,0	0,0	0,0	0,0	
EULER HERMES EMPORIKI CREDIT INSURANCE S.A.	15,00%	31,45%		55,1				165,9			
EMPORIKI LEASING S.A.	100,00%	-		50,4	147,3						
HERMES MUTUAL FUND MANAGEMENT COMPANY S.A.	71,70%	-		87,3		4,5					
EMPORIKI CAR RENT AND LEASING COMMERCIAL S.A. (EMPORIKI RENT)	51,00%	-			1.017,6						
EMPORIKI REAL ESTATE S.A.	65,60%	30,90%	7.475,6	216,7	0,0	0,0	0,0	0,0	0,0	0,0	*Provision of services.
EMPORIKI ASSET MANAGEMENT S.A.	80,00%	-	209,2	25,9							*Income from provision of services is broken down as follows: €170,734.31 from management fees and €38,466.00 commission refunds from bond trading.
EMPORIKI LIFE INSURANCE COMPANY S.A.	50,00%	-					3,3	986,0			Insurance Premiums: Easy Business Group Policy (premiums).
EULER HERMES EMPORIKI SERVICES LIMITED	-	46,45%	17,7								Provision of Services: Factoring Sector - Assessment of Customers (inclusive of VAT).
PHOSPHORIC FERTILIZERS INDUSTRY S.A.	42,16%	1,85%									
GREEK INDUSTRY FOR SACKS AND PLASTIC PRODUCTS S.A.	58,71%	11,55%									
EMPORIKI DIACHIRISIS MANAGEMENT & LIQUIDATION OF ASSETS & LIABILITIES S.A.	99,65%	0,23%	0,0	0,0	0,0	1,0	0,0	0,0	0,0	0,0	Rent: Warehouse in Kolonos belonging to the former Investment Bank.
HISTORICAL ARCHIVES - EMPORIKI BANK NON-PROFIT CIVIL COMPANY FOR CULTURAL PROMOTION	99,90%	-		226,5					380,0		The donation refers to the subsidy by Emporiki Bank for 2006; personnel compensation that appears in the same amount under both income and expenses is due to the fact that the payroll cost for personnel on loan for 03-04 was paid through a donation by Emporiki Bank deposited in a sight deposit account and collected by Emporiki Bank on the same day.

TABLE (II)
INTERCOMPANY TRANSACTIONS 2006
(EMPORIKI BANK´S EXPENSES FROM TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

EXPENSES OF EMPORIKI BANK OF GREECE S.A. / INCOME OF SUBSIDIARIES	EMPORIKI BANK´S PARTICIPATION on 31.12.2005		TYPE OF TRANSACTION								COMMENTS
	DIRECT	INDIRECT	PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN	PAYMENTS UNDER LEASING & RENTAL AGREEMENTS	RENT	PERSONNEL TRAINING	INSURANCE PREMIUMS	DONATIONS	FIXED ASSET PURCHASE	
EMPORIKI CARE-INSURANCE COMPANIES AGENTS LTD.	-	87,67%		35,6							
METROLIFE GENERAL INSURANCE COMPANY S.A.	95,59%	3,96%									
ICAP S.A.	20,00%		117,7								Business information services, credit risk measurement, etc.
IPNG GROUP S.A. (under liquidation)	55,30%	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
BANKING DEVELOPMENT & RESEARCH S.A. - OPEN STUDY WORKSHOP (STEP) (under liquidation)	99,90%	-	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
EMPORIKI MEDIA ADVERTISING LTD. (under liquidation)	99,00%	0,90%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
METEK S.A. (under liquidation)	80,00%	4,22%	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
TEIRESIAS S.A.	10,04%	-	844,2								
MEDIAFON S.A.	25,00%		234,3	275,9							
TOTAL			8.898,9	1.609,1	1.165,0	135,6	3,3	6.618,0	380,0	0,0	

Note: The data has not been audited by a Certified Accountant-Auditor.

TABLE (III)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

CLAIMS OF EMPORIKI BANK OF GREECE S.A. / LIABILITIES OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2005		TYPE OF TRANSACTION							COMMENTS
			SHORT-TERM BORROWING			LONG-TERM BORROWING				
	DIRECT	INDIRECT	CURRENCY	AMOUNT OF LOAN AGREEMENTS SERVICED THROUGH OPEN ACCOUNTS	OUTSTANDING LOAN BALANCE on 31.12.2006	CURRENCY	AMOUNT OF INITIAL LOAN	TOTAL INFLOWS TO EMPORIKI BANK	OUTSTANDING LOAN BALANCE on 31.12.2006	
PHOENIX-METROLIFE EMPORIKI S.A.	89,84%	-	EUR	0,0	0,0	EUR	14.978,4		14.988,8	The loan issue expenses have been deducted from the initial amount of the loan, in accordance with the IAS. The loan's nominal value is EUR 15,000,000.
EMPORIKI CREDICOM BANK S.A.	50,00%	-		146.000,0	146.000,0					BORROWING FROM THE INTERBANK MARKET (EMPORIKI BANK).
EULER HERMES EMPORIKI CREDIT INSURANCE S.A.	15,00%	31,45%		0,0	0,0		0,0	0,0	0,0	
EMPORIKI LEASING S.A.	100,00%	-	EUR		0,1	EUR			70.108,3	
EMPORIKI LEASING S.A.			EUR		2.170,7					
EMPORIKI LEASING S.A.						JPY			0,0	
EMPORIKI LEASING S.A.						CHF			723,4	
EMPORIKI LEASING S.A.						EUR			200.000,0	Bond loan.
HERMES MUTUAL FUND MANAGEMENT COMPANY S.A.	71,70%	-								
EMPORIKI CAR RENT AND LEASING COMMERCIAL S.A. (EMPORIKI RENT)	51,00%	-				EUR	45.000,0		45.000,0	3-YEAR BOND LOAN.
EMPORIKI REAL ESTATE S.A.	65,60%	30,90%								

TABLE (III)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

CLAIMS OF EMPORIKI BANK OF GREECE S.A. / LIABILITIES OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2005		TYPE OF TRANSACTION							COMMENTS
			SHORT-TERM BORROWING			LONG-TERM BORROWING				
	DIRECT	INDIRECT	CURRENCY	AMOUNT OF LOAN AGREEMENTS SERVICED THROUGH OPEN ACCOUNTS	OUTSTANDING LOAN BALANCE on 31.12.2006	CURRENCY	AMOUNT OF INITIAL LOAN	TOTAL INFLOWS TO EMPORIKI BANK	OUTSTANDING LOAN BALANCE on 31.12.2006	
EMPORIKI ASSET MANAGEMENT S.A.	80,00%	-								
EMPORIKI LIFE INSURANCE COMPANY S.A.	50,00%	-		0,0	0,0		0,0	0,0	0,0	
EULER HERMES EMPORIKI SERVICES LIMITED	-	46,45%		0,0	0,0		0,0	0,0	0,0	
PHOSPHORIC FERTILIZERS INDUSTRY S.A.	42,16%	1,85%	EUR	4.300,0	4.300,0	EUR	38.100,0		34.930,9	BOND LOAN MATURES IN 2006.
			EUR	3.668,0	2.712,3					FACTORING LOAN
GREEK INDUSTRY FOR SACKS AND PLASTIC PRODUCTS S.A.	58,71%	11,55%	EUR	3.200,0	2.048,1	EUR	80,5	22,8	57,8	
EMPORIKI DIACHIRISIS MANAGEMENT & LIQUIDATION OF ASSETS & LIABILITIES S.A.	99,65%	0,23%								
HISTORICAL ARCHIVES - EMPORIKI BANK NON-PROFIT CIVIL COMPANY FOR CULTURAL PROMOTION	99,90%	-		0,0	0,0		0,0	0,0	0,0	
EMPORIKI CARE- INSURANCE COMPANIES AGENTS LTD.	-	87,67%								
METROLIFE GENERAL INSURANCE COMPANY S.A.	95,59%	3,96%								
ICAP S.A.	20,00%								0,0	
IPNG GROUP S.A. (Under Liquidation)	55,30%	-	-	0,0	0,0		0,0	0,0	0,0	

TABLE (III)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH DOMESTIC AFFILIATED COMPANIES)

Amounts in Thousand Euros

CLAIMS OF EMPORIKI BANK OF GREECE S.A. / LIABILITIES OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2005		TYPE OF TRANSACTION							COMMENTS
			SHORT-TERM BORROWING			LONG-TERM BORROWING				
	DIRECT	INDIRECT	CURRENCY	AMOUNT OF LOAN AGREEMENTS SERVICED THROUGH OPEN ACCOUNTS	OUTSTANDING LOAN BALANCE on 31.12.2006	CURRENCY	AMOUNT OF INITIAL LOAN	TOTAL INFLOWS TO EMPORIKI BANK	OUTSTANDING LOAN BALANCE on 31.12.2006	
BANKING DEVELOPMENT & RESEARCH S.A. - OPEN STUDY WORKSHOP (STEP) (under liquidation)	99,90%	-	-	0,0	0,0		0,0	0,0	0,0	
PHOENIX FINANCIAL INTERMEDIARIES S.A. (company dissolved and removed from the Companies Register on 10.11.06)				0,0	0,0		0,0	0,0	0,0	
EMPORIKI MEDIA ADVERTISING LTD. (under liquidation)	99,00%	0,90%	EUR		61,8					
METEK S.A. (under liquidation)	80,00%	4,22%		0,0	0,0		0,0	0,0	0,0	
TEIRESIAS S.A.	10,04%									
MEDIAFON S.A.	25,00%									
TOTAL				157.168,0	157.292,9		98.159,0	22,8	365.809,3	

NB: Information not audited by a Certified Accountant-Auditor.
*All loans of Emporiki Leasing S.A. are expressed in Euro. The currency mentioned indicates -for information purposes- the currency in which the loan was established.

TABLE (IV)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S CLAIMS ON TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

Amounts in Thousand Euros

CLAIMS OF EMPORIKI BANK OF GREECE S.A. / LIABILITIES OF SUBSIDIARIES	EMPORIKI BANK'S PARTICIPATION on 31.12.2005		SHORT-TERM CREDIT LIMITS IN THE INTERBANK MARKET			
	DIRECT	INDIRECT	INTERBANK MARKET CREDIT LIMITS	USAGE OF INTERBANK MARKET CREDIT LIMITS on 31.12.2005	LONG-TERM BORROWING	COMMENTS
EMPORIKI BANK - ALBANIA S.A.	100,00%	0,00%	33.500,0	14.484,2	0,0	
EMPORIKI BANK - BULGARIA A.D.	100,00%	0,00%	17.500,0	4.065,9	0,0	
EMPORIKI BANK - CYPRUS LTD.	81,19%	0,00%	100.000,0	83.205,4	0,0	
EMPORIKI BANK - GERMANY GMBH	100,00%	0,00%	240.000,0	203.528,2	0,0	
EMPORIKI BANK - ROMANIA S.A.	98,46%	0,00%	58.500,0	72,2	0,0	
TOTAL			449.500,0	305.355,9	0,0	

TABLE (V)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S LIABILITIES ARISING FROM TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

Amounts in Thousand Euros

LIABILITIES OF EMPORIKI BANK OF GREECE S.A. / *CLAIMS OF SUBSIDIARIES*	*EMPORIKI BANK'S PARTICIPATION on 31.12.2005*			
	DIRECT	*INDIRECT*	DEPOSITS	INTERBANK MARKET DEPOSITS WITH THE PARENT COMPANY (PLACEMENTS)
EMPORIKI BANK - ALBANIA S.A.	100,00%	0,00%	19,4	0,0
EMPORIKI BANK - BULGARIA A.D.	100,00%	0,00%	111,7	1.922,9
EMPORIKI BANK - CYPRUS LTD.	81,19%	0,00%	0,0	36.465,7
EMPORIKI BANK - GERMANY GMBH	100,00%	0,00%	0,0	17.206,3
EMPORIKI BANK - ROMANIA S.A.	98,48%	0,00%	87,0	0,0
TOTAL			218,1	55.594,9

TABLE (VI)

Amounts in Thousand Euros

EMPORIKI LEASING					
LONG-TERM BORROWING					
INITIAL CURRENCY OF LOAN	LOAN COMMENCEMENT DATE	INITIAL AMOUNT OF LOAN	INFLOWS TO THE BANK	OUTSTANDING LOAN BALANCE on 31.12.2005	COMMENTS
EURO	Dec-03	27.000,0	10.125,0	16.875,0	
EURO	Jul-04	2.400,0	250,0	2.150,0	
EURO	Jul-04	2.400,0	250,0	2.150,0	
EURO	Dec-04	54.000,0	13.500,0	40.500,0	
EURO	Oct-05	4.200,0		4.200,0	
EURO	Feb-03	1.500,0	1.375,0	125,0	
EURO	Mar-04	2.000,0	1.166,7	833,3	
EURO	Feb-04	2.500,0	625,0	1.875,0	
EURO	Nov-04	1.020,0	340,0	680,0	
EURO	Oct-05	720,0		720,0	
EURO	Oct-03	200.000,0		200.000,0	Bond loan
CHF	Oct-03	3.863,7	3.140,9	723,4	
TOTAL		301.603,7	30.772,6	270.831,8	

TABLE (VII)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S EXPENSES ARISING FROM TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

Amounts in Thousand Euros

EXPENSES OF EMPORIKI BANK OF GREECE S.A. / *INCOME OF SUBSIDIARIES*	*EMPORIKI BANK'S PARTICIPATION on 31.12.2006*					
	DIRECT	*INDIRECT*	PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN/SECONDMENT	INTEREST INCOME FROM DEPOSITS IN THE INTERBANK MARKET	COMMENTS
EMPORIKI BANK - ALBANIA S.A.	100,00%	0,00%	0,2	0,0	74,4	
EMPORIKI BANK - BULGARIA A.D.	100,00%	0,00%	0,0	0,0	94,6	
EMPORIKI BANK - CYPRUS LTD.	81,19%	0,00%	0,0	0,0	721,6	
EMPORIKI BANK - GERMANY GMBH	100,00%	0,00%	0,0	0,0	485,2	
EMPORIKI BANK - ROMANIA S.A.	98,48%	0,00%	0,0	0,0	3,9	
TOTAL			0,2	0,0	1.379,6	

TABLE (VIII)
INTERCOMPANY TRANSACTIONS 2005
(EMPORIKI BANK'S INCOME FROM TRANSACTIONS WITH AFFILIATED COMPANIES ABROAD)

Amounts in Thousand Euros

INCOME OF EMPORIKI BANK OF GREECE S.A. / *EXPENSES OF SUBSIDIARIES*	*EMPORIKI BANK´S PARTICIPATION on 31.12.2005*					
	DIRECT	*INDIRECT*	PROVISION OF SERVICES	REMUNERATION OF PERSONNEL ON LOAN/SECONDMENT	INTEREST EXPENSES FOR DEPOSITS IN THE INTERBANK MARKET	COMMENTS
EMPORIKI BANK - ALBANIA S.A.	100,00%	0,00%	0,5	0,0	249,7	
EMPORIKI BANK - BULGARIA A.D.	100,00%	0,00%	1,3	0,0	328,6	
EMPORIKI BANK - CYPRUS LTD.	81,19%	0,00%	0,0	0,0	1.524,3	
EMPORIKI BANK - GERMANY GMBH.	100,00%	0,00%	0,0	0,0	3.517,2	
EMPORIKI BANK - ROMANIA S.A.	98,46%	0,00%	160,5	0,0	368,9	
TOTAL			162,3	0,0	5.988,7	

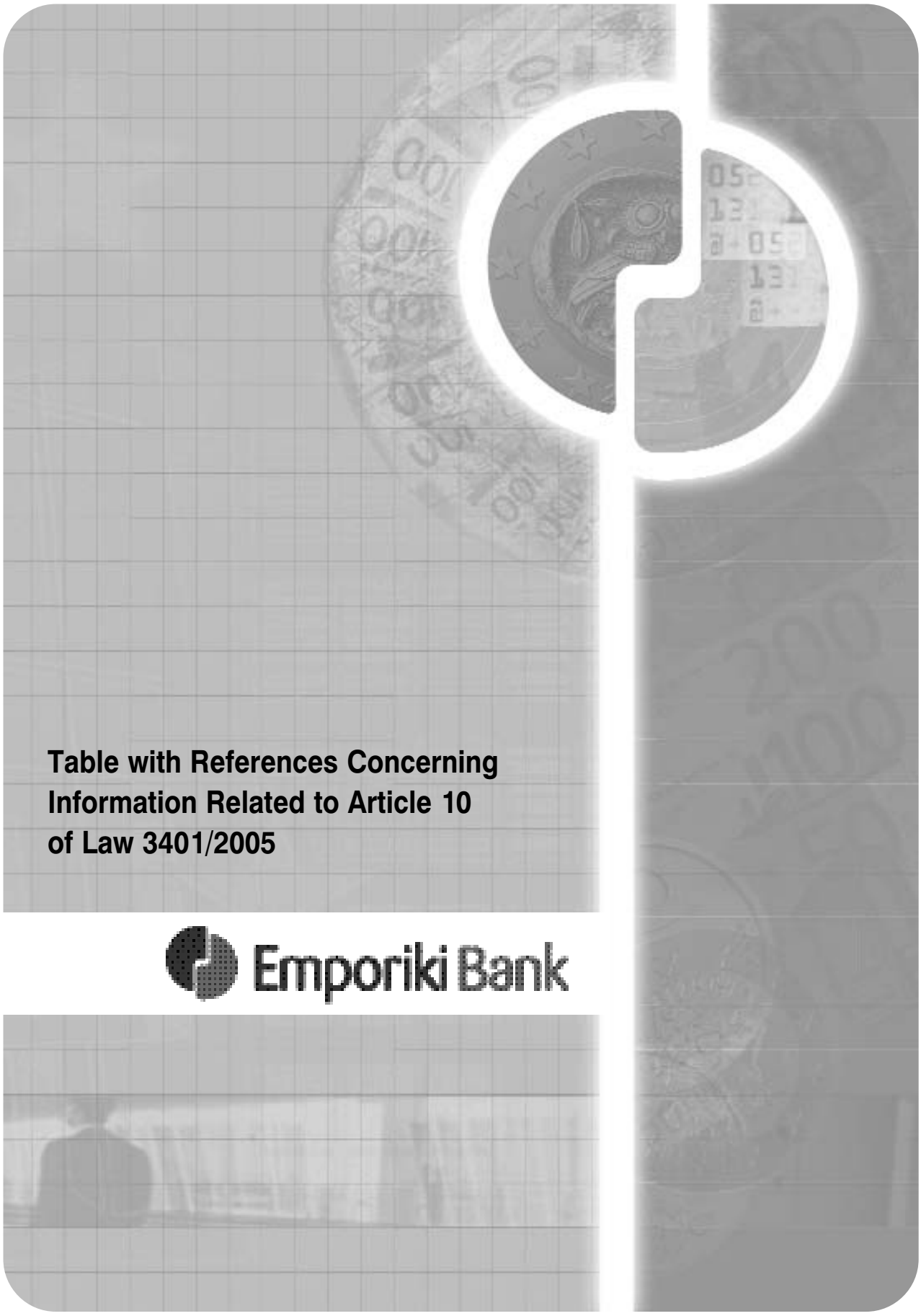


Table with References Concerning Information Related to Article 10 of Law 3401/2005

Emporiki Bank

ANNOUNCEMENTS PUBLISHED IN THE DAILY OFFICIAL LIST OF THE ATHENS STOCK EXCHANGE

Emporiki Bank announcements during 2005 which have been published in the Daily Official List (HDT) of the Athens Stock Exchange (ASE) are also available on the ASE website (www.ase.gr), under Home/Announcements/Daily Official List. The corresponding URL (Uniform Resource Locator) is http://www.ase.gr/content/en/announcements/dailypress/default.asp

More in detail:

Notification of the release date of Bank and Group Annual Results for 2004

ASE Daily Official List No. 21 of 1/2/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=11949

Announcement of the Summary Draft Agreement on the Merger by Absorption (article 70 §1 C.L. 2190/1920) of Emporiki Bank with "Cadmus Business Enterprises S.A.", "Cadmus Investment Initiatives S.A.", and "Cadmus Investments and Consulting Services S.A."

ASE Daily Official List No. 23 of 3/2/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/29_01_05_sygxoneusi_kadmos/dff/sighon_1_2_05_kadmos_en.doc

Corporate Action: Auction of shares

ASE Daily Official List No. 25 of 7/2/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Appointment of Internal Auditors of Emporiki Bank

ASE Daily Official List No. 28 of 10/2/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/10_02_05_elegtes/dff/elengtes_en.doc

Press Release: Annual Results 2004

ASE Daily Official List No. 41 of 1/3/2005
Emporiki website URL: http://www.emporiki.gr/cbgen/gr/investors/annual_results.jsp

Announcement of convocation of the Annual Ordinary General Meeting of the Bank's Shareholders after 15.4.2005, and of non-payment of dividend for the fiscal year 2004.

ASE Daily Official List No. 43 of 3/3/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=12450

Reply to ASE letter concerning a publication in the financial Press regarding Crédit Agricole S.A.

ASE Daily Official List No. 46 of 8/3/2005
Emporiki website URL: http://www.emporiki.gr/cbg/gr/press/announcements_recent_story.jsp?docid=36D634D8DA26EABED5693FF455E98F&cabinet=Press_Announcements&lang=gr

Completion of the merger by absorption of Emporiki Bank of Greece S.A. with its wholly-owned (100%) subsidiaries "Cadmus Business Enterprises S.A.", "Cadmus Investment Initiatives S.A.", and "Cadmus Investments and Consulting Services S.A."

ASE Daily Official List No. 58 of 29/3/2005 and Daily Official List No. 59 of 30/3/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/29_03_05_olokl_syg_kadmos/dff/29_03_05_olokl_sygxoneysi_kadmos_en.doc

Participation of Emporiki Bank of Greece S.A. in the share capital increase of its subsidiary "Phoenix-Metrolife Emporiki S.A."

ASE Daily Official List No. 60 of 31/3/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=12789

Invitation to the Annual Regular General Meeting of the Bank's Shareholders scheduled for 25.4.2005

ASE Daily Official List No. 62 of 4/4/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: GENERAL MEETINGS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Announcement, following the relevant announcement made on 29.3.2005, regarding the completion of the merger by absorption of Emporiki Bank of Greece S.A. with "Cadmus Business Enterprises S.A.", "Cadmus Investment Initiatives S.A.", and "Cadmus Investments and Consulting Services S.A."

ASE Daily Official List No. 63 of 5/4/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=12851

Auction through the ASE of the shares from fractional balances which resulted from the merger by absorption of Emporiki Bank with its subsidiary "Emporiki Investment Fund S.A."

ASE Daily Official List No. 76 of 22/4/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/26_4_05_klasmatika/dff/22_4_05_klasmatika_ependytikis_en.doc

Resolutions of the Regular General Meeting of the Bank's Shareholders held on 25.4.2005

ASE Daily Official List No. 79 of 27/4/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=13249

Invitation to the Repeat General Meeting of the Bank's Shareholders scheduled for 13.5.2005

ASE Daily Official List No. 80 of 28/4/2005
ASE Daily Official List No. 81 of 3/5/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: GENERAL MEETINGS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Corporate Action: Auction of shares

ASE Daily Official List No. 90 of 16/5/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Resolutions of the Repeat General Meeting of the Bank's Shareholders held on 13.5.2005

ASE Daily Official List No. 91 of 17/5/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=13530

Postal Address and contact phone numbers of the Securities Operations (Equity) Division

ASE Daily Official List No. 97 of 25/5/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/27_05_05_xrimatistiriaki/dff/en_forma.doc

Reply to ASE letter concerning a publication in the "Chrimatistirio" financial newspaper of 24.5.2005

ASE Daily Official List No. 98 of 26/5/2005
Emporiki website URL: http://www. emporiki.gr/cbg/gr/press/announcements_recent_story.jsp?docid=DD7A87031600DF14ED80AF46D4A754&cabinet=Press_Announcements&lang=gr

Completion of the sale of Emporiki Bank-Armenia CJSC

ASE Daily Official List No. 98 of 26/5/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=13689

Increase of the share capital of Emporiki Bank and distribution of free shares

ASE Daily Official List No. 124 of 4/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=14269

Corporate Action: Share capital increase by distribution of free shares

ASE Daily Official List No. 126 of 6/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Corporate Action: Auction of shares

ASE Daily Official List No. 127 of 7/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:

Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Notification of the release date of First Quarter 2005 Results for the Bank and the Group

ASE Daily Official List No. 128 of 8/7/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/06_07_05_imera_apotel/dff/EN_forma_06_07_05_apot_a_triminou.doc

Press Release: Emporiki Bank First Quarter 2005 Results

ASE Daily Official List No. 131 of 13/7/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Investor_Results/quarterly/quarterly_2005/dff/press_release.pdf

Corporate Action: Commencement date for the trading of shares

ASE Daily Official List No. 131 of 13/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Change in the composition of the Audit Committee of Emporiki Bank

ASE Daily Official List No. 136 of 20/7/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/14_07_05_audit_co/dff/AuditCommittee_en.doc

Decision of the BoD of the Bank, taken in its session of 21.7.2005, regarding the sale of treasury shares

ASE Daily Official List No. 138 of 22/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=14549

Sale of treasury shares – Purchase of Emporiki Bank shares by STICHTING PENSIOENFONDS ABP

ASE Daily Official List No. 140 of 26/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=14589

Sale and transfer of all treasury shares via an accelerated book building procedure executed through stock market transaction

ASE Daily Official List No. 141 of 27/7/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/22_07_05_anakoinosi/dff/forma_21_07_05_anakoinosi_polisis_metoxon_en.doc

Press Release: Successful completion of placement of treasury shares

ASE Daily Official List No. 141 of 27/7/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/27_07_05_polisi_metoxon_en/dff/26_07_05_anakoino_polisis_metoxon_en.doc

Invitation to the Extraordinary General Meeting of the Bank's Shareholders scheduled for 16.8.2005

ASE Daily Official List No. 142 of 28/7/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: GENERAL MEETINGS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Election of new non-executive member to the BoD of Emporiki Bank, in replacement of a resigned non-executive member – Suspension of internal auditor due to retirement

ASE Daily Official List No. 153 of 12/8/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/12_08_05_neo_melos/dff/Announce.doc
and URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/12_08_05_apoh_peroulios/dff/Peroulios_retirement_en.doc

Resolutions of the Extraordinary General Meeting of the Bank's Shareholders held on 16.8.2005

ASE Daily Official List No. 155 of 17/8/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=14929

Invitation to the Repeat General Meeting of the Bank's Shareholders scheduled for 5.9.2005

ASE Daily Official List No. 155 of 17/8/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=14929

Signature of Preliminary Agreement with a Cypriot investors' group regarding the subsidiary Emporiki Bank-Cyprus Ltd

ASE Daily Official List No. 157 of 19/8/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=14969

Sale by Emporiki Bank of shares of the company "Promota Hellas S.A."

ASE Daily Official List No. 162 of 26/8/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15069

Postponement of the First Repeat General Meeting of the Bank's Shareholders, scheduled for 5.9.2005, for 21.9.2005 – Invitation to the Second Repeat General Meeting of the Bank's Shareholders scheduled for 21.9.2005

ASE Daily Official List No. 169 of 6/9/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15209

Assignment of duties of Deputy General Manager and appointment of Advisor to the Management

ASE Daily Official List No. 169 of 6/9/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/06_09_05_diorismos_pantelia/dff/diorismos_pantelia_en.doc

Assumption of duties of Financial Advisor to the Management, Group Financial Director and Manager of the Financial Services Division

ASE Daily Official List No. 170 of 7/9/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/07_09_05_papad_mel_pasx/dff/07_09_05_pasx_melet_papad _en.doc

Notification of the release date of First Half 2005 Results for the Bank and the Group

ASE Daily Official List No. 171 of 8/9/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15249

Acquisition by Emporiki Bank of an initial holding of 12.1% in the share capital of "Piraeus Commercial Property S.A." and "Piraeus Fixed Assets S.A."

ASE Daily Official List No. 174 of 13/9/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15309

Corporate Action: Auction of shares

ASE Daily Official List No. 178 of 19/9/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Press Release: Emporiki Bank First Half 2005 Results

ASE Daily Official List No. 179 of 20/9/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15409

Resolutions of the Second Repeat General Meeting of the Bank's Shareholders held on 21.9.2005

ASE Daily Official List No. 181 of 22/9/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15449

Failure to reach agreement with the Cypriot investors' group regarding Emporiki Bank-Cyprus Ltd

ASE Daily Official List No. 193 of 10/10/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/10_10_05_cyprus/dff/10_10_05_cyprus_en.doc

Acquisition by Emporiki Bank, as pledge, of 300,000 voting rights on an equal number of common registered shares of "Eurobrokers Insurance Brokers S.A."

ASE Daily Official List No. 198 of 17/10/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=15809

Participation share of the Agricultural Insurance Organisation (OGA) in the total number of voting rights of Emporiki Bank shares following the share capital increase of the Bank

ASE Daily Official List No. 208 of 1/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16009

Share capital increase of Emporiki Bank by means of contribution in cash and with a rights offering in favour of existing shareholders, ex-rights date and rights trading period

ASE Daily Official List No. 216 of 11/11/2005
Emporiki website URL: http://www.emporiki.gr/cbgen/gr/investors/announcements_story.jsp?docid=ACBEDBFBCFA5891AA820B679100DAC&cabinet=Press_Announcements&lang=gr

Statements of intent of major shareholders of Emporiki Bank regarding their participation in the share capital increase of the Bank

ASE Daily Official List No. 217 of 14/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16209

Corporate Action: Share capital increase by payment in cash

ASE Daily Official List No. 218 of 15/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Press Release: Strategic axes and objectives for 2008 for the Emporiki Bank Group

ASE Daily Official List No. 218 of 15/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16229

Corporate Action: Commencement date for the trading of rights

ASE Daily Official List No. 222 of 21/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Notification of the release date of Nine month 2005 Results for the Bank and the Group

ASE Daily Official List No. 224 of 23/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16349

Corporate Action: Auction of shares

ASE Daily Official List 24/11/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: COMMERCIAL BANK OF GREECE
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Press Release: Emporiki Bank Nine Month 2005 Results

ASE Daily Official List of 29/11/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_PressReleases/2005/28_11_05_ninemonths_results_en/dff/Emporiki_9M05_press%20release_E.pdf

Letter by Crédit Agricole to Emporiki Bank

ASE Daily Official List of 29/11/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/28_11_05_epistoli/dff/28_11_05_anak_en.pdf

Notification of information to shareholders regarding the share capital increase of Emporiki Bank

ASE Daily Official List of 6/12/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16530

Notification by Crédit Agricole regarding its participation in the share capital increase of Emporiki Bank

ASE Daily Official List of 8/12/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16569

Corporate Action: Cessation of the trading of rights

ASE Daily Official List of 16/12/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/SearchResults.asp, running a search using the following fields:
Daily Official List Section: CORPORATE ACTIONS
Company Name: EMPORIKI BANK
Date: FROM: 1 JAN 2005
TO: 30 DEC 2005

Information regarding coverage of the share capital increase of Emporiki Bank

ASE Daily Official List of 22/12/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16769

Commencement of trading of the shares from the share capital increase of Emporiki Bank by payment in cash

Daily Official List of 29/12/2005
ASE website URL: http://www.ase.gr/content/en/announcements/dailypress/Daily_Announcements.asp?announ_id=16849

Completion of the sale of the subsidiary company "Emporiki Bank-Georgia S.A."

ASE Daily Official List of 30/12/2005
Emporiki website URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/30_12_polisi_en/dff/en_forma_30_12_05_polisi.doc

The above announcements (other than Corporate Actions) are also available on Emporiki Bank´s website (www.emporiki.gr), under INVESTORS/ANNOUNCEMENTS/ARCHIVE. The corresponding URL address is: http://www.emporiki.gr/cbgen/gr/investors/investors_archive.jsp.

ANNOUNCEMENTS REGARDING THE SALE OF REAL ESTATE PROPERTY

Available on Emporiki Bank´s website, as follows:

16/3/2005 with URL: http://www.emporiki.gr/files/GR/Press_Announcements/2005/16_3_05_real_estate/dff/an_real_estate.doc
21/4/2005 with URL: http://www.emporiki.gr/files/GR/Press_Announcements/2005/21_4_05_polisi_akiniton/dff/21_4_05_polisi_akiniton.doc
26/4/2005 with URL: http://www.emporiki.gr/files/GR/Press_Announcements/2005/26_04_05_polisiakiniton_attiki/dff/24_4_05_polisi_akiniton.doc
16/9/2005 with URL: http://www.emporiki.gr/files/EN/Press_Announcements/2005/16_9_05_polisi_akiniton/dff/16_09_polisi_akinitwn.doc
6/11/2005 with URL: http://www.emporiki.gr/files/GR/Press_Announcements/2005/6_11_05_polisi_akin/dff/forma.doc

Availability of:

– Financial Statements
– Auditors' Reports
– Directors' Reports

of Emporiki Bank and
of the Consolidated Emporiki Bank
Group Companies

Emporiki Bank

EMPORIKI BANK

DIRECTORS' REPORT FOR 2005, ANNUAL BULLETIN FOR 2005, ANNUAL REPORT FOR 2005, CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2005

The Directors' Report for 2005, the Annual Bulletin (pursuant to decision 5/204/14.11.2000 of the Hellenic Capital Market Commission) for 2005, the Annual Report for 2005 and the Corporate Social Responsibility Report for the year 2005 are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URL (Uniform Resource Locator) are as follows:

DIRECTORS' REPORT FOR 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/DIRECTORS_REPORT_2005.pdf

ANNUAL BULLETIN (PURSUANT TO DECISION 5/204/14.11.2000 OF THE HELLENIC CAPITAL MARKET COMMISSION) FOR 2005

http://www.emporiki.gr/cbgen/gr/investors/annual_reports_archive.jsp?section=archive

ANNUAL REPORT FOR 2005

http://www.emporiki.gr/cbgen/gr/investors/annual_reports_archive.jsp?section=archive

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR THE YEAR 2005

http://www.emporiki.gr/cbgen/gr/press/press_kits.jsp?section=kits

ANNUAL RESULTS 2005

The annual results for 2005 are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URL (Uniform Resource Locator) are as follows:

Press Release - Annual Results 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/060330_Emporiki_FY05_%20press%20release_E_final.pdf

Condensed Financial Data 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/EMPeng2005n.pdf

Auditors' Report for the Group 31-12-2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/auditors%20report%20_group_31-12-2005(english).pdf

Auditors' Report for the Bank 31-12-2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/auditors%20report%20_bank_31-12-2005(english).pdf

Financial Statements as at 31 December 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/notes_bank_31-12-2005_(english).pdf

Consolidated Financial Statements as at 31 December 2005

http://www.emporiki.gr/files/EN/Investor_Results/annual/2005_annual/dff/notes_group_31-12-2005_(english).pdf

INTERIM FINANCIAL STATEMENTS 2005

The interim financial statements for Emporiki Bank and the consolidated financial statements for the Emporiki Bank Group as at 31.3.2005, 30.6.2005 and 30.9.2005 are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URL (Uniform Resource Locator) are as follows:

Press Release – Emporiki Bank nine month 2005 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_2005/dff/Emporiki_9M05_press%20release_E.pdf

Consolidated Balance sheet as at September 30th, 2005

http://www.emporiki.gr/files/GR/Investor_Results/quarterly/9month_05/dff/enopoiimenos.pdf

Balance Sheet of parent company as at September 30th, 2005

http://www.emporiki.gr/files/GR/Investor_Results/quarterly/9month_05/dff/EMPORIKI.pdf

Interim Consolidated Financial Statements as at 30/9/2005

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_2005/dff/Group.pdf

Interim Financial Statements Bank as at 30/9/2005

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/9month_2005/dff/Bank.pdf

Press Release – Emporiki Bank first half 2005 results

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/sixmonth_2005/dff/Emporiki_1H05_press%20release_En.pdf

Consolidated Balance Sheet as at June 30th, 2005

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/sixmonth_2005/dff/cbg-group-%20Q2-results-2005-en-new-1.pdf

Balance Sheet of parent company as at June 30th, 2005

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/sixmonth_2005/dff/cbg-parent-%20Q2-results-2005-en-new.pdf

Interim Consolidated Financial Statements as at 30/6/2005

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/sixmonth_2005/dff/Consolidated%20accounts_notes_30.06.05_E.pdf

Interim Financial Statements Bank as at 30/6/2005

http://www.emporiki.gr/files/EN/Investor_Results/quarterly/sixmonth_2005/dff/Bank%20notes_30.6.2005_E.pdf

First Quarter 2005 Results (Press Release - Emporiki Bank first quarter 2005 results – Consolidated Balance Sheet as at March 31st, 2005 – Balance Sheet of parent company as at March 31st, 2005 – Interim Consolidated Financial Statements as at 31/3/2005 – Interim Financial Statements Bank as at 31/3/2005)

http://www.emporiki.gr/cbgen/gr/investors/quarterly_results.jsp

ANNUAL RESULTS 2004

Annual Results for the Financial Year 2004 (Press Release - Annual Results 2004 – Consolidated Balance Sheet as at December 31st, 2004 – Balance Sheet of the parent company as at December 31st, 2004)

http://www.emporiki.gr/cbgen/gr/investors/annual_results.jsp

Consolidated Financial Statements as at 31/12/2004

http://www.emporiki.gr/files/GR/Investor_Results/annual/annual_04/dff/logistiki_katastasi_omilou.pdf

Financial Statements Bank as at 31/12/2004

http://www.emporiki.gr/files/GR/Investor_Results/annual/annual_04/dff/logistiki_katastasi_trapezas.pdf

Annual Report for 2004

http://www.emporiki.gr/files/EN/Investor_Annual_Report/2004/annual_2004/dff//etisapolog.pdf

Annual Bulletin for 2004

http://www.emporiki.gr/files/GR/Investor_Annual_Report/2004/annual_2004/dff//etisdeltio.pdf

PROSPECTUS FOR THE INCREASE OF THE BANK'S SHARE CAPITAL

The Prospectus (Offering Circular) regarding the share capital increase of Emporiki Bank which took place in 2005, together with the Supplement to the Prospectus (Offering Circular), are available on Emporiki Bank´s website, www.emporiki.gr.

The corresponding URL (Uniform Resource Locator) are as follows:

PROSPECTUS (OFFERING CIRCULAR) FOR THE SHARE CAPITAL INCREASE OF EMPORIKI BANK IN ACCORDANCE WITH THE RESOLUTION OF THE SECOND REPEAT GENERAL MEETING OF THE BANK'S SHAREHOLDERS HELD ON SEPTEMBER 21, 2005 (ISSUED ON NOVEMBER 10, 2005)

http://www.emporiki.gr/files/EN/Press_Announcements/2005/11_11_05/dff/announcement1.pdf

SUPPLEMENT TO THE PROSPECTUS (OFFERING CIRCULAR) FOR THE SHARE CAPITAL INCREASE OF EMPORIKI BANK IN ACCORDANCE WITH THE RESOLUTION OF THE SECOND REPEAT GENERAL MEETING OF THE BANK'S SHAREHOLDERS HELD ON SEPTEMBER 21, 2005 (ISSUED ON DECEMBER 2, 2005)

http://www.emporiki.gr/files/EN/Press_Announcements/2005/11_11_05/dff/EMPORIKI_SUPPLEMENT_Final071205.pdf

CONSOLIDATED COMPANIES

The Annual Financial Statements, Auditors' Reports and Directors' Reports of the consolidated companies are available on the following websites:

1. **Emporiki Asset Management S.A.:** http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

2. **Phoenix-Metrolife Emporiki S.A.:** http://www.phoenix-metrolife.com and http://www.irwebpage.com/phoenix/index.html?irp=finf

3. **Emporiki Real Estate S.A.:** http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

4. **Greek Industry for Sacks & Plastic Products S.A.:** http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

5. **Therma Emporiki S.A.:** http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

6. **Thermaikos Emporiki S.A.:** http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

7. **Kolonos Emporiki S.A.:** http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

8. **HERMES Mutual Fund Management Company S.A.:** www.ermis-funds.gr/pdf/idologismos.pdf and www.ermis-funds.gr/pdf/oikonomikeskatastaseis.pdf

9. **Emporiki Car Rent and Leasing Commercial S.A. (Emporiki Rent):** www.emporikirent.gr and http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

10. Emporiki Leasing S.A.: www.emporikileasing.gr

11. Emporiki Diachirisis Management and Liquidations of Assets & Liabilities S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

12. Emporiki Bank-Germany Gmbh: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp and http://www.cbg-germany.de

13. Emporiki Bank-Romania S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

14. Emporiki Bank-Bulgaria A.D.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

15. Emporiki Bank-Albania S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

16. Emporiki Bank-Cyprus Ltd: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

17. Emporiki Group Finance P.L.C.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

18. Emporiki Venture Capital Enterprises Ltd: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

19. Emporiki Venture Capital Developed Markets Ltd: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

20. Emporiki Venture Capital Emerging Markets Ltd: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

21. Emporiki Venture Capital Funds Ltd: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

22. Emporiki Credicom S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

23. Emporiki Life Insurance Company S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

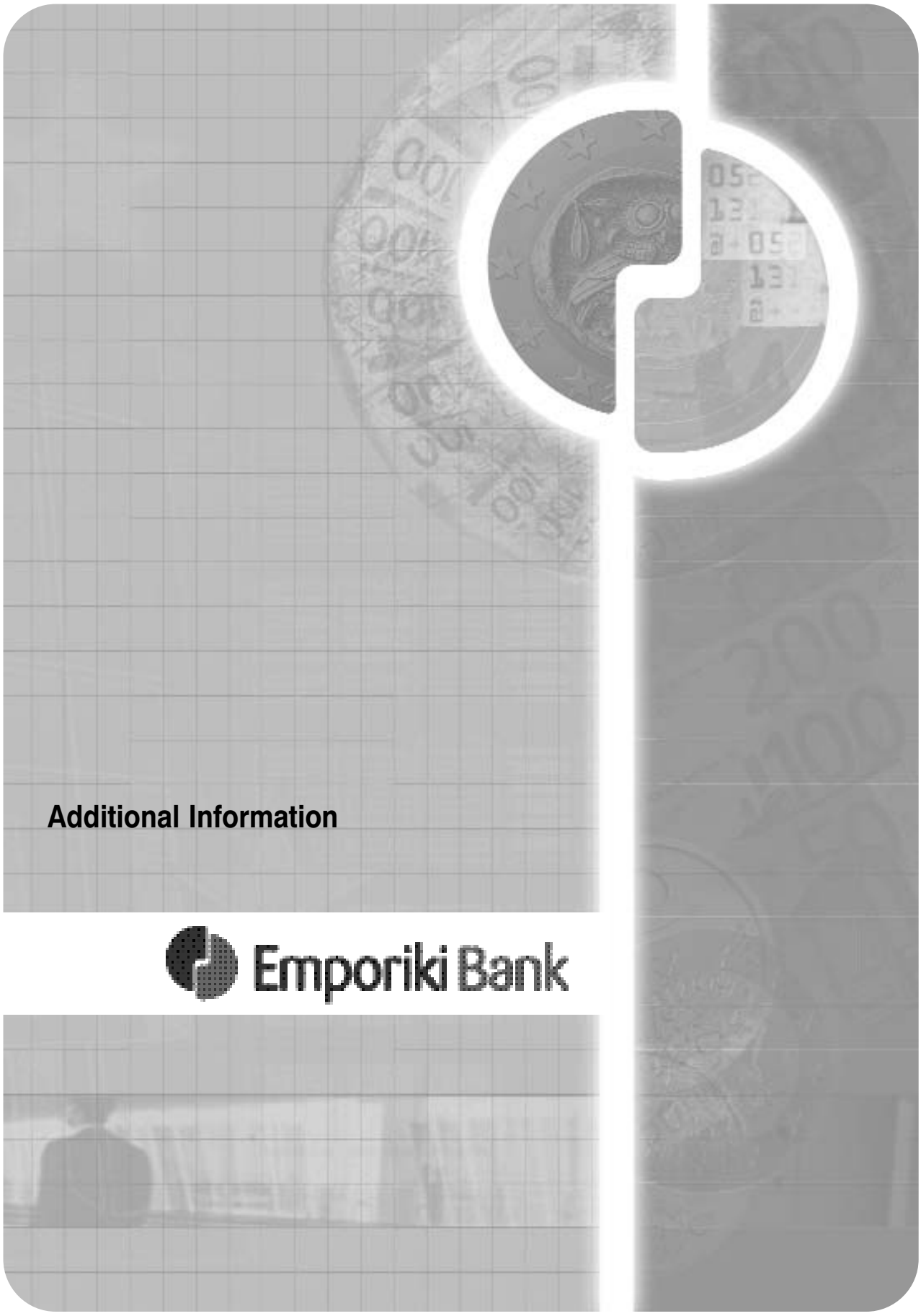
24. Mediafon S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

25. ICAP S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

26. Phosphoric Fertilizers Industry S.A.: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp

27. Euler Hermes Emporiki Credit Insurance S.A.: Ministry of Development, Trade Sector, Directorate for Insurance Enterprises

28. Charalampides Dairies: http://www.emporiki.gr/cbg/gr/investors/annual_results.jsp



Additional Information

Emporiki Bank

MERGER BY ABSORPTION OF EMPORIKI BANK WITH ITS SUBSIDIARIES CADMUS BUSINESS ENTERPRISES S.A., CADMUS INVESTMENT INITIATIVES S.A., AND CADMUS INVESTMENTS AND CONSULTING SERVICES S.A.

Following the approval of the Ministry of Development on 24.3.2005, the merger by absorption of Emporiki Bank with its wholly-owned subsidiaries "Cadmus Investments and Consulting Services S.A.", "Cadmus Investment Initiatives S.A.", and "Cadmus Business Enterprises S.A" was concluded. The decision regarding the merger was made by the Board of Directors of Emporiki Bank at its meeting of 14.12.2004, with 15.12.2004 being the date of the Transformation Balance Sheet. The Draft Merger Agreement was signed on 27.12.2004.

Cadmus Business Enterprises S.A.

CADMUS BUSINESS ENTERPRISES S.A. was established by Emporiki Bank in 1994. The company's head-office was located in Athens and its initial business name was AINEIAS JOINT VENTURES S.A. On 9.4.1997 the company was acquired by COMMERCIAL CAPITAL S.A., and in December 1998 its name was changed to CADMUS BUSINESS ENTERPRISES S.A. The company's activities consisted of examining and participating in international investments, acquiring companies, managing securities, assets etc. On 15.12.2004, the company's share capital stood at EUR 33,431,300 (11,410,000 registered shares, each with a par value of EUR 2.93).

The company's Board of Directors consisted of the following members:
Nicholas Beis, Chairman, Bank Executive
Aikaterini Beritsi, Managing Director, Bank Executive
Angelos Angelopoulos, Member, Bank Executive
Panagiota Epitropou, Member, Lawyer
Maria Karamitsani, Member, Lawyer

Cadmus Business Enterprises S.A. participations in other companies (data as of 15.12.2004)

Company	Share of participation (%)
SMELTER Medical Systems S.A.	13.32%
FLORA S.A.	41.00%
TOTAL CARE NETWORK S.A.	70.00%
ADAMIS Industrial and Commercial S.A.	44.44%
PROMOTA HELLAS S.A.	5.95%
VENETIS Industrial and Commercial S.A.	3.00%
INCURIAM INVESTMENTS LTD	20.00%
ISIKLAR Ambalaj Sanayii Ve Ticaret AS	2.27%
CHARALAMPIDES DAIRIES	20.12%

Cadmus Investment Initiatives S.A.

CADMUS INVESTMENT INITIATIVES S.A. was established by Emporiki Bank in 1994. The company's head office was located in Athens and its initial business name was AINEIAS VENTURE CAPITAL S.A. On 9.4.1997 the company was acquired by COMMERCIAL CAPITAL S.A., and in December 1998 its name was changed to CADMUS INVESTMENT INITIATIVES S.A. The company's activities consisted of promoting and implementing international investments. On 15.12.2004, the company's share capital stood at EUR 9,346,700 (3,190,000 registered shares, each with a par value of EUR 2.93).

The company's Board of Directors consisted of the following members:
Nicholas Beis, Chairman, Bank Executive
Aikaterini Beritsi, Managing Director, Bank Executive
Angelos Angelopoulos, Member, Bank Executive
Panagiota Epitropou, Member, Lawyer
Maria Karamitsani, Member, Lawyer

Cadmus Investment Initiatives S.A. participations in other companies (data as of 15.12.2004)

Company	Share of participation (%)
ELVIO S.A.	99.99%
PARASKEVAS SEITANIDIS S.A.	17.78%
SMELTER Medical Systems S.A.	86.68%

Cadmus Investment Initiatives S.A. participations in affiliated companies (data as of 15.12.2004)

Company	Share of participation (%)
EMPORIKI REAL ESTATE S.A.	0.50%

Cadmus Investments and Consulting Services S.A.

CADMUS INVESTMENTS AND CONSULTING SERVICES S.A. was established by Emporiki Bank in 1991. The company's head-office was located in Athens and its initial business name was COMMERCIAL MARKETING S.A., and assumed under contract the management of EMPOROKARTA-VISA services from the Bank until 1994. On 9.5.1997 the company was acquired by COMMERCIAL CAPITAL S.A., and in December 1998 its name was changed to CADMUS INVESTMENTS AND CONSULTING SERVICES S.A. The company's activities consisted of promoting and implementing international investments. On 15.12.2004, the company's share capital stood at EUR 8,936,500 (3,050,000 registered shares, each with a par value of EUR 2.93).

The company's Board of Directors consisted of the following members:
Nicholas Beis, Chairman, Bank Executive
Aikaterini Beritsi, Managing Director, Bank Executive
Angelos Angelopoulos, Member, Bank Executive
Panagiota Epitropou, Member, Lawyer
Maria Karamitsani, Member, Lawyer

Cadmus Investments and Consulting Services S.A. participations in other companies (data as of 15.12.2004)

Company	Share of participation (%)
Alpha Graphics Franchise Development Ltd	49.00%

CADMUS S.A. INVESTMENTS AND CONSULTING SERVICES

BALANCE SHEET AS OF DECEMBER 15, 2004 14TH YEAR (1 JANUARY 2004 – 15 DECEMBER 2004) – (AMOUNTS IN EURO)

ASSETS			15.12.2004			31.12.2003
C. FIXED ASSETS						
II. Tangible Fixed Assets						
6. Furniture and other equipment	26.509,22	20.592,19	5.917,03	48.310,75	41.884,93	6.425,82
Total Tangible assets (C II)	26.509,22	20.592,19	5.917,03	48.310,75	41.884,93	6.425,82
III. Investments and other long term receivables						
1. Participations in affiliated companies			—			31.254,56
2. Participations in non-affiliated companies		1.936.710,93			1.936.710,93	
Less: Provisions for adjustments		1.717.578,28	218.132,65		—	1.936.710,93
7. Other long term receivables			—			1.864,00
			218.132,65			1.968.819,54
Total Fixed Assets (C II + C III)			224.049,68			1.975.345,36
D. CURRENT ASSETS						
II. Receivables						
5. Short term receivables from affiliated companies			147.000,00			2.472.178,05
11. Sundry debtors			23.708,27			25.445,30
			170.708,27			2.497.623,35
III. SECURITIES						
3. Other securities			4.501.600,00			4.400.843,27
IV. Cash and banks						
1. Cash in hand			2.843,24			4.936,47
3. Term deposits and current accounts			144.226,68			53.006,15
			146.770,12			57.936,62
Total Current Assets (BII+BIII+BIV)			4.819.078,39			6.956.407,24
E. PREPAYMENTS AND OTHER RECEIVABLES						
1. Prepaid expenses			372,00			12.992,47
2. Operating income receivable			966,58			—
			1.338,58			12.992,47
TOTAL ASSETS (C+D+E)			5.044.366,65			8.944.745,07
CREDIT MEMORANDUM ACCOUNTS						
4. Other memorandum accounts			923.805,00			950.430,00

LIABILITIES	15.12.2004	31.12.2003
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
1. Paid up share capital (1.550.000 shares at Euro 2,90 each)	5.936.500,00	5.936.500,00
	5.936.500,00	5.936.500,00
III. Revaluation reserves - investment activities		
1. Reserves from value adjustment of investments and securities	1.938,15	1.938,15
IV. RESERVES		
1. Statutory reserve	6.576,21	6.576,21
1a. Losses from the valuation of investments and securities	(1.717.578,28)	—
4. Special reserves	41.272,32	41.272,32
5. Tax free reserves under special law provisions	31.738,68	31.738,68
Valuation differences from conversion of share capital to euro	14.343,73	14.343,73
	(1.623.647,34)	93.930,94
V. Retained earnings		
Retained balance (loss) carried forward	(2.460.907,03)	(294.505,95)
Total Shareholders Equity (AI+AIII+AIV+ AV)	4.855.872,78	8.737.855,14
B. PROVISIONS FOR RISKS AND EXPENSES		
1. Provisions for termination indemnities	73.406,00	36.300,05
C. LIABILITIES		
II. Short Term Liabilities		
5. Taxes and other dues	71.758,00	73.047,36
6. Social security contributions	35.377,82	48.014,26
8. Amounts due to affiliated companies	12.254,76	29.054,56
11. Sundry creditors	9.123,54	7.366,85
Total Liabilities (CII)	128.515,12	157.485,05
D. INTERIM ACCOUNTS		
2. Accrued expenses	11.571,75	9.837,42
3. Other interim accounts	—	1.268,41
	11.571,75	11.105,83
TOTAL LIABILITIES (A+B+C+D)	5.044.366,65	8.944.745,07
CREDIT MEMORANDUM ACCOUNTS		
4. Other contingent accounts	923.805,00	950.430,00

Notes: 1) In accordance with the relevant decision of its Board of Directors (meeting of 14/12/2004) the company will be absorbed by its parent company Emporiki Bank S.A.. The absorption will be realized on the basis of the Transformation Balance Sheet of December 15, 2004 and in accordance with the provisions of article 68, para 2 of C.L. 2190/1920, in conjunction with articles 1 – 5 of Law 2166/1993 and Law 2515/1997. 2) In the present fiscal year, the company recorded the losses from the valuation of investments and securities amounting to € 1,717,578.28 as a deduction from equity (acc. A/V 1a) and as a result the losses are decreased of an equal amount. 3) The company has undergone tax inspection up to the year 1999. 4) The balances on 15/12/2004 concern the period 1/1/2004 – 15/12/2004.

PROFIT AND LOSS ACCOUNT ENDING 15 DECEMBER 2004 (1 JANUARY 2004 – 15 DECEMBER 2004)

I. OPERATING RESULTS			15.12.2004			31.12.2003
Turnover						
2. Income from securities		70.629,54			124.122,45	
4. Interest revenues and related income		2.111,16	72.740,70		716,48	124.838,93
Total Income			72.740,70			124.838,93
1. Losses from the valuation and sale of investments and securities		—			(44.567,26)	
3. Interest expenses and related expenses		(723,40)	(723,40)		(1.642,72)	(46.209,98)
Plus: Other operating income			—			2.472.073,11
Total turnover			72.017,30			2.550.702,06
Less: Administrative expenses						
Staff costs		(2.020.847,70)			(2.179.842,33)	
Other administrative expenses		(141.669,26)			(224.566,66)	
Depreciation and amortization		(625,21)	(2.163.142,17)		(2.321,74)	(2.397.430,73)
Operating results			(2.091.124,87)			153.271,33
II. PLUS: EXTRAORDINARY RESULTS						
Other extraordinary income						
1. Extraordinary and non-operating income		37.485,45			266,31	
2. Extraordinary profit		121,34			—	
3. Income from previous fiscal years		653,48			9.162,68	
4. Income from provisions of previous fiscal years		—			4.011,87	
		38.260,15			13.440,86	
Other extraordinary expenses						
1. Extraordinary and non-operating expenses	(6.058,63)			(100.905,71)		
2. Extraordinary losses	(3.092,40)			—		
3. Expenses from previous fiscal years	(52.551,24)	(61.702,17)	(23.442,02)	(37.394,05)	(138.299,76)	(124.858,13)
OPERATING RESULTS before taxes			(2.114.566,89)			28.412,20

APPROPRIATION ACCOUNT

	15.12.2004	31.12.2003
Operating results for the year	-2.114.566,89	28.412,20
Plus: Retained earnings (losses)		
from previous years	-294.505,95	-319.109,31
Less: Income tax	—	-3.808,84
Total	-2.409.072,84	-294.505,95
LESS: 2. Other taxes not included in operating expenses	-74.834,19	—
Loss carried forward:	-2.483.907,03	-294.505,95

Marousi, December 21, 2004

The Chairman of the Board of Directors	A Member of the Board of Directors
NIKOLAOS TH. BEIS	ANGELOS C. ANGELOPOULOS
ID. NO. S 553037/96	ID. NO. M 297070/98
The Financial Director	**The Head of Accounting**
NIKOS G. PAPAGLEOVOULOU	KONSTANTINA TZANETOU
ID. NO. P 309216/93	ID. NO. X 136693/02

AUDITORS' REPORT

To the Shareholders of CADMUS S.A. INVESTMENTS AND CONSULTING SERVICES

We have audited the above financial statements and the related Appendix of " CADMUS S.A. INVESTMENTS AND CONSULTING SERVICES " for the financial period ended on December 15, 2004. Our audit, in the context of which we were also notified of the full accounting report of the company's branch activities, was carried out in accordance with the provisions of article 37, C.L. 2190/1920 "on Societés Anonymes" and the audit procedures we considered appropriate, on the basis of the principles and auditing standards followed by the Institute of Certified Auditors of Greece which are in accordance with the International Auditing Standards. We were given access to the books and data maintained by the company, and were supplied with the necessary information and clarifications we requested. The company correctly applied the Greek General Accounting Plan. The valuation method did not differ from the method applied in the previous financial period, with the exception of note no. 2 of the company under the Balance Sheet. We confirm the agreement of the contents of the Board's Management Report to the Ordinary General Meeting of the Shareholders with the contents of the related financial statements. The Appendix includes the information required under para. 1, article 43a, C.L. 2190/1920. In our opinion, the above financial statements, as they arise from the company's books and records, represent together with the Appendix, and after taking into consideration notes no. 2 and 3 of the company as shown under the Balance Sheet, the asset structure and the financial position of the company on December 15, 2004, and the Profit and Loss Account for the financial period ended on that date, based on the relevant provisions in force and on the accounting principles and methods applied, which are generally accepted and do not differ from those applied by the Bank in the previous financial period.

Athens, December 22, 2004

THE CERTIFIED PUBLIC ACCOUNTANT -AUDITOR
GEORGIOS K. XENOKOSTAKIS SOEL
Reg. No. 16171
SOL S.A. CERTIFIED AUDITORS

CADMUS S.A. INVESTMENT INITIATIVES

BALANCE SHEET AS OF DECEMBER 15,2004 10TH YEAR (1 JANUARY 2004 – 15 DECEMBER 2004) – (AMOUNTS IN EURO)

ASSETS			15.12.2004			31.12.2003
C. FIXED ASSETS						
II. Tangible Assets:						
6. Furniture and other equipment	54.829,04	54.829,04	---	54.829,04	54.828,39	0,65
	54.829,04	54.829,04	---	54.829,04	54.828,39	0,65
III. Investments and other long term receivables:						
2. Participations in non-affiliated companies		5.150.431,18			4.639.331,18	
Less: Provisions for adjustments		2.637.821,68	2.501.609,50		1.450.157,01	3.189.174,17
7. Other long term receivables			414.800,00			594.800,00
			2.916.409,50			3.783.974,17
Total Fixed Assets (C II + C III)			2.916.409,50			3.783.974,82
D. CURRENT ASSETS						
II. Receivables:						
3a. Checks receivable			225.000,00			130.000,00
5. Short term receivables from affiliated companies			---			320,07
6. Short term receivables from group companies		353.637,17			338.747,17	
Less: Provisions for doubtful drifts		353.628,70	208,47		338.747,17	---
11. Sundry debtors			56.692,41			56.228,36
			281.900,88			186.548,43
III. SECURITIES						
1a. Shares in affiliated companies			293.470,00			293.470,00
1b. Other shares		344.909,31			678.209,83	
Less: Provisions for adjustments		103.644,65	241.264,66		333.300,52	344.909,31
3. Other securities			1.850.550,00			2.140.000,00
			2.185.284,66			2.778.379,31
IV. Cash and banks:						
1. Cash in hand			814,00			406,05
3. Term deposits and current accounts			57.050,67			27.608,97
			57.864,67			28.015,02
Total Current Assets (DII+DIII+DIV)			2.525.050,21			2.992.942,76
E. PREPAYMENTS AND OTHER RECEIVABLES						
1. Prepaid expenses			372,00			358,00
2. Operating income receivable			---			410,13
			372,00			768,13
TOTAL ASSETS (C+D+E)			5.441.831,71			6.777.686,71
DEBIT MEMORANDUM ACCOUNTS						
2. Debit accounts from collaterals and encumbrances			66.194,06			306.885,06
4. Other memorandums accounts			1.532.879,00			1.498.710,00
			1.599.073,06			1.805.595,06

LIABILITIES	15.12.2004	31.12.2003
A. SHAREHOLDERS EQUITY		
I. Share Capital		
1. Paid up share capital (3,150,000 shares at Euro 2,93 each)	9.345.700,00	9.345.704,26
	9.345.700,00	9.345.704,26
IV. RESERVES		
1. Statutory reserve	33.755,07	33.755,07
1a. Reserve from sale of investments and securities	(5.526.607,30)	(5.235.298,66)
4. Special reserves	223.430,29	223.430,29
5. Tax free reserves and/or special law provisions	2.106.293,71	2.106.293,71
Valuation differences from conversion of share capital to euro	15.902,13	14.997,87
	(3.146.126,10)	(2.856.821,12)
V. Retained earnings:		
Retained profit carried forward	230.701,88	232.458,16
Total Shareholders Equity (AI+AIV+AV)	5.429.275,73	6.722.341,30
B. Provisions against contingent liabilities and expenses:		
2. Other provisions	---	44.881,53
C. LIABILITIES		
II. Short Term Liabilities:		
5. Taxes and other dues	2.092,77	0,64
6. Amounts due to affiliated companies	6.179,84	6.179,84
Total Liabilities (CII)	8.272,61	6.180,48
D. INTERIM ACCOUNTS		
2. Accrued expenses	4.283,40	4.283,40
TOTAL LIABILITIES (A+B+C+D)	5.441.831,71	6.777.686,71
CREDIT MEMORANDUM ACCOUNTS		
2. Credit accounts from collaterals and encumbrances	66.194,06	306.885,06
4. Other memorandums accounts	1.532.879,00	1.498.710,00
	1.599.073,06	1.805.595,06

Notes: 1) In accordance with the relevant decision of its Board of Directors (meeting of 14/12/2004) the company will be absorbed by its parent company Emporiki Bank S.A. The absorption will be realized on the basis of the Transformation Balance Sheet of December 15, 2004 and in accordance with the provisions of article 68, para. 2 and 78 of C.L. 2190/1920, in conjunction with articles 1 – 5 of Law 2166/1993 and Law 2515/1997. 2) In the present fiscal year, the company recorded the losses from the valuation of investments and securities amounting to € 1,291,309.32 as a deduction from equity (acc. AIV 1a) and as a result the net profits are decreased in an equal amount. 3) The company has undergone tax inspection up to the year 2002. 4) The balances on 15/12/2004 concern the period 1/1/2004 – 15/12/2004.

PROFIT AND LOSS ACCOUNT ENDING 15 DECEMBER 2004 (1 JANUARY 2004 – 15 DECEMBER 2004)

I. OPERATING RESULTS			15.12.2004			31.12.2003
Turnover						
2. Income from securities		33.110,18			53.077,34	
3. Income from the sale of participation interests and securities		---			176.812,83	
4. Interest revenue and related income		354,45	33.464,63		2.745,95	232.636,12
Total Income			33.464,63			232.636,12
1. Losses from the valuation and sale of investments and securities		---			(82.537,65)	
3. Interest expenses and related expenses		---	---		(85,12)	(82.612,77)
Total turnover			33.464,63			150.023,35
Less: Administrative expenses						
Other administrative expenses		(31.356,86)	(31.356,86)		(16.670,81)	(16.670,81)
Operating results			2.107,77			133.352,54
II. PLUS: EXTRAORDINARY RESULTS						
Other extraordinary income						
1. Extraordinary and operating income		77,29			6.160,52	
4. Income from provisions of previous fiscal years		---			81.495,00	
		77,29			87.655,52	
Other extraordinary expenses						
1. Extraordinary and non-operating expenses	(0,65)			(40,00)		
3. Expenses from previous fiscal years	(392,37)			(10.925,02)		
4. Provisions for extraordinary contingencies	---	(393,02)	(315,73)	---	(10.965,02)	76.690,50
OPERATING RESULTS before taxes			1.792,04			210.043,04

APPROPRIATION ACCOUNT

	15.12.2004	31.12.2003
Operating results for the year	1.792,04	210.043,04
Plus: Retained earnings from previous years	232.458,16	206.725,22
Total	234.250,20	416.768,26
Less: Offset of profits from the sale of investments and securities	---	-176.812,83
Total	234.250,20	241.955,43
LESS: 1. Income tax	-1.350,17	---
2. Other taxes not included in operating expenses	-2.198,15	---
Total profit for distribution	230.701,88	241.955,43
The appropriation of profit is as follows:		
Statutory reserve	---	6.826,40
Reserve from tax-exempt income	---	2.670,87
8. Profit carried forward	230.701,88	232.458,16
Total	230.701,88	241.955,43

Athens, December 23, 2004

The Chairman of the Board of Directors	A Member of the Board of Directors	The Financial Director	The Head of Accounting
NIKOLAOS TH. BEIS	ANGELOS C. ANGELOPOULOS	NIKOS G. PAPAKLEONOULOU	KONSTANTINA TZANETOU
ID. NO. S 252033/'90	ID. NO. N 217672/'01	ID. NO. P 390218/'02	ID. NO. X 134583/'02

AUDITORS' REPORT

To the Shareholders of CADMUS S.A. INVESTMENT INITIATIVES

We have audited the above financial statements and the related Appendix of "CADMUS S.A. INVESTMENT INITIATIVES" for the financial period ended on December 15, 2004. Our audit was carried out in accordance with the provisions of article 37, C.L. 2190/1920 "on Societés Anonymes" and the audit procedures we considered appropriate, on the basis of the principles and auditing standards followed by the Institute of Certified Auditors of Greece which are in accordance with the International Auditing Standards. We were given access to the books and data maintained by the company, and were supplied with the necessary information and clarifications we requested. The company correctly applied the Greek General Accounting Plan. The valuation method did not differ from the method applied in the previous financial period, with the exception of note no. 2 of the company under the Balance Sheet. We confirmed the agreement of the contents of the Board's Management Report to the Ordinary General Meeting of the Shareholders with the contents of the related financial statements. The Appendix includes the information required under para. 1, article 43a, C.L. 2190/1920. In our opinion, the above financial statements, as they arise from the company's books and records, represent together with the Appendix, and after taking into consideration our comment above as well as notes no. 2 and 3 of the company as shown under the Balance Sheet, the asset structure and the financial position of the company on December 15, 2004, and the Profit and Loss Account for the financial period ended on that date, based on the relevant provisions in force and on the accounting principles and methods applied, which are generally accepted and do not differ from those applied by the Bank in the previous financial period.

Athens, December 23, 2004
THE CERTIFIED PUBLIC ACCOUNTANT -AUDITOR
GEORGIOS K. XENOKOSTAKOS SOEL
Reg. No. 14171
SOL S.A. CERTIFIED AUDITORS

CADMUS S.A. BUSINESS ENTERPRISES

BALANCE SHEET AS OF DECEMBER 15, 2004 10TH YEAR (1 JANUARY 2004 – 15 DECEMBER 2004) – (AMOUNTS IN EURO)

ASSETS		15.12.2004			31.12.2003
C. FIXED ASSETS					
III. Investments and other long term receivables					
2. Participations in non-affiliated companies	18.260.823,80		22.928.326,97		
Less: Provisions for adjustments	10.447.364,94	7.813.458,86	11.708.106,12	11.220.220,85	
7. Other long term receivables	5.268.680,41		9.581.868,97		
Less: Provisions for doubtful debts	507.564,08	4.761.116,33	193.629,91	9.388.039,06	
Total Fixed Assets (C III)		12.544.575,19		20.578.229,91	
D. CURRENT ASSETS					
II. Receivables					
3a. Checks receivable		1.415.818,03		3.773.869,42	
6. Short term receivables from group companies	1.006.163,05		1.166.342,68		
Less: Provisions for doubtful debts	1.006.163,05	—	54.573,20	1.111.969,48	
11. Sundry debtors	6.136.844,86		4.636.515,75		
Less: Provisions for doubtful debts	4.598.166,00	3.538.648,86	—	4.636.515,75	
		4.954.466,89		9.724.380,53	
III. SECURITIES					
1b. Other shares	617.668,37		1.256.786,49		
Less: Provisions for adjustments	182.268,93	435.370,44	639.117,12	617.669,37	
3. Other securities		16.084.556,00		11.802.261,50	
		16.519.926,44		12.419.930,87	
IV. Cash and banks					
1. Cash in hand		676,20		207,87	
3. Term deposits and current accounts		188.694,99		249.496,01	
		189.771,19		249.704,08	
Total Current Assets (BII+BIII+BIV)		21.663.164,52		22.394.015,48	
E. PREPAYMENTS AND OTHER RECEIVABLES					
1. Prepaid expenses		372,00		358,00	
2. Operating income receivable		—		17.391,67	
		372,00		17.750,67	
TOTAL ASSETS (C+D+E)		34.208.111,71		42.990.036,74	
DEBIT MEMORANDUM ACCOUNTS					
2. Debit accounts from collaterals and encumbrances		2.437.235,72		2.482.032,46	
Receivables from bilateral agreements		—		377.000,00	
4. Other memorandum accounts		191.833.872,00		3.245.822,00	
		194.271.107,72		6.104.854,46	

LIABILITIES	15.12.2004	31.12.2003
A. SHAREHOLDERS' EQUITY		
I. Share Capital		
1. Paid up share capital (11,410,000 shares at Euro 2,93 each)	33.431.300,00	33.431.300,00
	33.431.300,00	33.431.300,00
IV. RESERVES		
1. Statutory reserve	332.930,16	332.930,16
3. Tax free reserve from the sale of investments and securities	166.966,14	3.540.692,45
4. Special reserves	336.346,69	336.346,69
5. Tax free reserves under special law provisions	4.924.033,37	4.924.033,37
Valuation differences from conversion of share capital to euro	65.666,66	65.666,66
	5.815.936,03	9.199.669,34
V. Retained earnings		
Retained balance carried forward	(5.549.728,76)	106.313,77
Total Shareholders Equity (AI+AIV+AV)	33.697.509,27	42.737.276,11
C. LIABILITIES		
II. Short Term Liabilities		
5. Taxes and other dues	8.595,00	225.253,51
11. Sundry creditors	20.000,00	20.012,80
Total Liabilities (CII)	28.595,00	245.266,31
D. INTERIM ACCOUNTS		
1. Deferred income	475.724,04	10.932,96
2. Accrued expenses	4.283,40	6.561,32
	480.007,44	17.494,28
TOTAL LIABILITIES (A+C+D)	34.206.111,71	42.990.036,74
CREDIT MEMORANDUM ACCOUNTS		
2. Credit accounts from collaterals and encumbrances	2.437.235,72	2.482.032,46
Receivables from bilateral agreements	—	377.000,00
4. Other memorandum accounts	191.833.872,00	3.245.822,00
	194.271.107,72	6.104.854,46

Notes: 1) In accordance with the relevant decision of its Board of Directors (meeting of 14/12/2004) the company will be absorbed by its parent company Emporiki Bank S.A.. The absorption will be realized on the basis of the Transformation Balance Sheet of December 15, 2004 and in accordance with the provisions of article 68, para. 2 and 78 of C.L. 2190/1920, in conjunction with articles 1 – 5 of Law 2166/1993 and Law 2515/1997. 2) In the present fiscal year, the company recorded the losses from the valuation and sale of investments and securities amounting to €5,373,724.31 as a deduction from the reserves from the sale of investments and securities (acc. AIV 3) and as a result the losses are decreased in an equal amount. 3) The company has undergone tax inspection up to the year 1998. 4) The balances on 15/12/2004 concern the period 1/1/2004 – 15/12/2004.

PROFIT AND LOSS ACCOUNT ENDING 15 DECEMBER 2004 (1 JANUARY 2004 – 15 DECEMBER 2004)

I. OPERATING RESULTS			15.12.2004			31.12.2003
Turnover						
1. Income from participation interests		769,46			72.291,67	
2. Income from securities		359.542,08			291.604,04	
3. Income from the sale of participation interests and securities		—			6.481.967,29	
4. Interest revenue and related income		8.492,87	368.824,41		3.852,98	6.849.715,98
Total income			368.824,41			6.849.715,98
1. Losses from the valuation and sale of investments and securities		—			(617.408,84)	
2. Fee and commission expenses		—			(21.358,24)	
3. Interest expenses and related expenses		(274,66)	(274,66)		(1.940,76)	(640.707,84)
Total turnover			368.549,91			6.209.008,44
Less: Administrative expenses						
Other administrative expenses		(77.068,52)	(77.068,52)		(43.247,89)	(43.247,89)
Operating results			291.481,39			5.965.760,55
II. PLUS: EXTRAORDINARY RESULTS						
Other extraordinary income						
1. Extraordinary and non-operating income		709,71			—	
2. Extraordinary profit		—			210.649,47	
3. Income from previous fiscal years		—			92.443,14	
4. Income from provisions of previous fiscal years		—			417.305,22	
		709,71			719.697,83	
Other extraordinary expenses						
1. Extraordinary and non-operating expenses	(3.968,46)			(318,07)		
2. Extraordinary losses	(16.041,84)			—		
3. Expenses from previous fiscal years	—			(221,08)		
4. Provisions for extraordinary contingencies	(5.916.720,00)	(5.936.618,33)	(5.936.908,63)	—	(599,15)	719.098,68
OPERATING RESULTS before taxes			(5.645.427,24)			6.684.859,23

APPROPRIATION ACCOUNT

	15.12.2004	31.12.2003
Operating results for the year	-5.645.447,53	6.684.859,23
Plus: Retained earnings from previous years	106.313,77	20.073,63
Less: Income tax	—	-178.853,23
Total	-5.541.133,76	6.526.279,63
Less: Offset of profits from the sale of investments and securities	—	-6.481.967,29
Plus: Provisions for the adjustment of investments and securities	—	769.536,00
Less: Reinstatement of previous years' provisions for the adjustment of investments and securities	—	-476.915,06
Total	-5.541.133,76	368.932,28
LESS: 2. Other taxes not included in operating expenses	-8.595,00	—
Total	-5.549.728,76	368.932,28
The appropriation of profit is as follows:		
Statutory reserve (or losses)	—	217.257,92
Tax free reserve from dividends	—	72.291,67
Reserve from tax-exempt income	—	3.068,92
6. Profit/Loss carried forward	-5.549.728,76	106.313,77
Total	-5.549.728,76	368.932,28

Maroussi, December 23, 2004

The Chairman of the Board of Directors	A Member of the Board of Directors	The Financial Director	The Head of Accounting
NIKOLAOS TH. BEIS	ANGELOS C. ANGELOPOULOS	NIKOS G. PAPARLEONOULOU	KONSTANTINA TSIMIKOU
ID. NO. S 252033/96	ID. NO. M 257672/01	ID. NO. P 399216/02	ID. NO. X 136582/02

AUDITORS' REPORT

To the Shareholders of CADMUS S.A. BUSINESS ENTERPRISES

We have audited the above financial statements and the related Appendix of " CADMUS S.A. BUSINESS ENTERPRISES" for the financial period ended on December 15, 2004. Our audit was carried out in accordance with the provisions of article 37, C. L. 2190/1920 "on Sociétés Anonymes" and the audit procedures we considered appropriate, on the basis of the principles and auditing standards followed by the Institute of Certified Auditors of Greece which are in accordance with the International Auditing Standards. We were given access to the books and data maintained by the company, and were supplied with the necessary information and clarifications we requested. The company correctly applied the Greek General Accounting Plan. The valuation method did not differ from the method applied in the previous financial period, with the exception of note no. 2 of the company under the Balance Sheet. We confirmed the agreement of the contents of the Board's Management Report to the Ordinary General Meeting of the Shareholders with the contents of the related financial statements. The Appendix includes the information required under para. 1, article 43a, C.L. 2190/1920. In our above audit the accounts Assets CII 7 "Other long-term receivables" and CII 11 "Sundry Debtors" include a doubtful debt in the amount of € 11,129,124 for which the provision made by the company comes to € 4,598,196. We believe that an additional provision should have been made in order to cover the remaining amount. In our opinion, the above financial statements, as they arise from the company's books and records, represent together with the Appendix, and after taking into consideration our comment above as well as notes no. 2 and 3 of the company as shown under the Balance Sheet, the asset structure and the financial position of the company on December 15, 2004, and the Profit and Loss Account for the financial period ended on that date, based on the relevant provisions in force and on the accounting principles and methods applied, which are generally accepted and do not differ from those applied by the Bank in the previous financial period.

Athens, December 23, 2004
THE CERTIFIED PUBLIC ACCOUNTANT -AUDITOR
GEORGIOS K. XENOTSTAKIS SOEL
Reg. No. 14171
SOL S.A. CERTIFIED AUDITORS

Emporiki Bank

EMPORIKI BANK OF GREECE S.A.
(Reg. No. 6064/06/B/86/03)

TRANSFORMATION BALANCE SHEET AS OF DECEMBER 15, 2004 (AMOUNTS IN EURO)

(January 1, 2004 - December 15, 2004)

ASSETS	15 DECEMBER 2004			31 DECEMBER 2003		
1. Cash in hand and balances with the Central Bank		480,075,883.54			388,118,777.05	
2. Treasury bills and other securities eligible for refinancing with the Central Bank						
a) Treasury bills and similar securities		27,742,350.00			8,181,647.29	
3. Amounts due from Credit Institutions						
a) On demand	4,507,751.78			721,405.68		
b) Other amounts	866,102,187.34			832,568,856.75		
c) Reverse repos	704,474,999.57	1,574,984,938.69	1,775,978,483.53	24,711,179.00	1,557,695,441.43	2,390,084,534.24
4. Loans and advances to customers						
a) Loans	10,875,407,285.00			11,075,220,082.34		
b) Other amounts due from customers	577,782,373.28	11,453,189,658.28		858,812,493.00	11,934,032,675.34	
Less: Provisions for doubtful debts		(457,007,345.47)	10,811,182,312.81		(374,828,807.34)	11,559,203,867.00
5. Bonds and other fixed income securities issued by						
a) The Government	1,851,340,788.51			1,851,880,456.01		
b) Other issuers	556,106,455.82	2,407,206,224.33		972,289,371.25	1,824,169,827.26	
6. Shares and other variable yield securities		87,275,852.75			207,275,674.00	
7. Participations in non-affiliated companies		30,892,435.00			31,892,835.40	
8. Participations in affiliated companies		555,200,787.24	3,081,018,711.49		12,208,498.20	1,896,206,229.15
9. Intangible assets						
a) Establishment and formation expenses	43,540,183.51			70,344,863.74		
b) Other intangible assets	82,172,855.44	85,713,778.95		80,885,765.18	151,330,748.92	
Less: Amortization of intangible assets (plan for 15/12)		(73,871,246.83)	10,716,532.12		(53,055,251.24)	98,475,812.68
10. Tangible assets						
a) Land	43,276,754.11			47,228,870.48		
b) Buildings	175,203,858.86			184,205,811.27		
Less: Depreciation of land and buildings (plan for 15/12)	(81,314,978.98)	93,777,879.71		(78,279,445.35)	153,154,236.40	
c) Furniture, electronic and other equipment	167,202,855.00			183,162,783.08		
Less: Depreciation of furniture, electronic and other equipment (plan for 15/12)	(118,419,892.02)	37,138,954.07		(150,099,240.08)	33,123,717.15	
d) Other tangible assets	17,760,371.37			12,240,371.40		
Less: Depreciation of other tangible assets (plan for 15/12)	(6,870,940.82)	10,889,730.75		(6,440,815.08)	5,800,356.58	
g) Fixed assets under construction and advances		9,004,960.27	137,811,524.80		5,965,852.12	214,045,261.23
11. Other assets			230,857,150.86			348,100,139.77
14. Prepayments and accrued income			145,778,477.34			69,487,548.21
TOTAL ASSETS			17,089,595,389.21			18,044,208,600.17
Off-Balance Sheet Accounts (Assets)			34,400,000,187.24			21,112,200,174.00

LIABILITIES	15 DECEMBER 2004			31 DECEMBER 2003		
1. Amounts due to credit institutions						
a) On demand	703,004,874.05			48,174,114.68		
b) Time and at notice	621,000,000.00			1,100,250,000.00		
c) Other	1,400,407.27	836,405,277.75		135,000.00	1,251,559,114.68	
2. Amounts due to customers						
a) Deposits	10,000,000,000.00			10,150,010,488.01		
b) Other amounts due						
ba) On demand	50,000,577.28			132,000,000.22		
bb) Repos	1,297,091,172.00	14,200,091,772.00	15,234,092,877.01	1,500,000,488.75	13,782,010,977.03	15,033,569,977.03
3. Liabilities on debt instruments						
a) Bond loans		300,000,000.00			---	
b) Other debt instruments		75,000.76	300,075,000.76		75,000.76	75,000.76
4. Other liabilities			157,000,077.00			237,000,214.00
5. Deferred income and accrued expenses			120,000,000.70			70,010,000.10
6. Provisions against contingent liabilities and expenses						
a) Provisions for staff pensions		230,250.00			---	
c) Other provisions		11,000,711.00	11,430,961.00		25,907.00	25,907.00
7. Subordinated debt			340,000,000.00			---
8. Paid up Share Capital (80,292,010 shares with nominal value Euro 5.87)			471,115,319.00			470,000,000.00
9. Share premium account			361,137,351.48			270,000,000.76
10. Reserves			617,000,420.87			600,000,000.17
10a. Treasury Shares	(80,000,000.00)			(80,000,000.00)		
10b. Treasury shares reserves	(42,000,014.21)	(44,004,705.40)		(42,000,014.21)	(44,004,705.40)	
11. Profit results						
- available reserve		(81,000,140.07)			94,001.40	
11a. Subsidies for fixed investments		40,307,141.27			--	
12. Retained results						
- Retained earnings brought forward		4,795,151.07			--	
- Retained losses brought forward		(14,000,000.74)			--	
- Retained losses from previous years		(8,201,574.00)			--	
Retained results from 01/01 to 15/12		65,445,365.15	1,360,107,040.05		--	1,300,570,451.04
TOTAL LIABILITIES			(17,089,595,389.21)			(18,044,208,600.17)
Off-Balance Sheet Accounts (Liabilities)						
1. Contingent liabilities and commitments						
b1) Guarantees and assets pledged as collateral security		1,400,004,000.04			1,300,000,000.04	
b2) Non-utilized credit lines		12,000,000,000.00			2,000,000,917.21	
b3) Unused sales contracts		2,701,997,410.00			2,300,477,004.07	
b4) Exchange rate contracts		107,142,167.16			124,700,000.40	
b5) Other		18,190,000.00	16,113,190,000.20		10,000,000.00	5,915,177,921.72
2. Obligations resulting from temporary assignment transactions			1,400,000,000.37			1,407,000,000.31
3. Other Off-Balance Sheet items						
a) Beneficiaries of third party assets		1,340,000,000.00			2,000,000,000.00	
b) Obligations from bilateral agreements		1,000,000,000.00			2,000,000,000.00	
g) Credit memorandum accounts		21,000,000,000.71	23,000,000,000.71		12,000,000,000.00	16,000,000,000.00
			54,000,000,000.24			25,322,200,174.00

Athens, 17 December 2004

THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

GEORGE A. PROVOPOULOS
I.D. [illegible] / ΜΕΛ ΧΑΛΚΙΔΟΝΑ

GENERAL MANAGER AND MEMBER OF THE BOARD OF DIRECTORS

LEONIDAS A. TOMNOS
I.D. [illegible]

THE MANAGER OF THE ACCOUNTING DIVISION

GEORGIOS CH. MELETIS
I.D. [illegible] / ΑΘΗΝΑ

EMPORIKI BANK OF GREECE S.A.
Head Office: 11, Sophocleous St., GR-102 35 Athens
Tel.: +30 210 328 4000

www.emporiki.gr