



EFG Eurobank Ergasias S.A.
BALANCE SHEET AS AT SEPTEMBER 30, 2004
(According to P.D. 360/1985)
Reg. No. 6098/09/B/86/07

Amounts in Euro million			Amounts in Euro million		
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	1,184	613	Due to credit institutions	5,140	4,077
Due from credit institutions	978	598	Due to customers	21,430	17,001
Loans and advances to customers	18,414	14,503	Other liabilities	254	315
(Less: Provisions for doubtful debts)	(475)	(407)	Accruals and deferred income	326	259
	17,939	14,096	Provisions for liabilities and charges	66	47
Debt securities including fixed - income securities	7,879	6,728	Subordinated Deposits	398	-
Participations	517	547			
Intangible assets	207	161	EQUITY		
(Less: Amortisation and provisions)	(128)	(85)	Share Capital	916	909
	79	76	Reserves	895	1,027
Tangible assets	501	491	Profit after tax 1.1-30.9	234	167
(Less: Depreciation and provisions)	(269)	(247)	Treasury shares	(10)	(110)
	232	244		2,035	1,994
Other assets	205	240			
Prepayments and accrued income	636	551	TOTAL LIABILITIES	29,649	23,693
TOTAL ASSETS	29,649	23,693	OFF BALANCE SHEET ITEMS	124,435	98,718
OFF BALANCE SHEET ITEMS	124,435	98,718			

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

Amounts in Euro million		
	2004	2003
Interest receivable and similar income	1,280.2	1,033.7
Less : Interest payable and similar charges	(626.8)	(469.3)
	653.4	564.4
Income from Securities	34.9	17.4
Commissions (net income)	98.9	93.6
Net profit from financial operations	53.5	18.1
Other operating income	12.0	7.5
TOTAL OPERATING INCOME	852.7	701.0
Less :		
Staff costs	(201.2)	(183.8)
Other administrative expenses	(120.2)	(119.4)
Fixed assets depreciation and valuation	(52.9)	(55.4)
Provisions for loans and advances and contingent liabilities and commitments	(154.0)	(102.6)
PROFIT ON ORDINARY ACTIVITIES	324.4	239.7
Extraordinary income, expenses and profit	(8.3)	(10.7)
PROFIT BEFORE TAX	316.1	229.0
Income tax (provision)	(81.8)	(61.6)
PROFIT AFTER TAX	234.3	167.3

NOTES:

1. The merger via absorption of Q-Quality Management Services S.A. has been completed on 25.5.2004 with local accounting and tax reference date of 30.11.2003. 2. The financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the notes to the accounts. 3. During the second quarter of 2004, the use of the proceeds from the issue of 933,952 new ordinary shares following the exercise of existing share options from the Bank's staff on 17th December 2003, amounting to € 6.1 million, was completed. The above increase was certified on 18th December 2003 and the new shares were introduced in the Stock Exchange on 20th January 2004. The report detailing the use of the proceeds was published on 6th August 2004 in the newspapers "Nautemporiki" and "Ta Nea". 4. The Annual General Assembly of 05/04/2004 decided the increase of share capital by € 2.6 million, with the issue of 900,000 new ordinary shares of € 2.95 each at par, for the distribution to employees. 5. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 42.6 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 10 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-up of € 3 million which has been recognized in the Profit and Loss of 30.09.2004, whereas in 30.09.2003 it gave rise to a mark-down of € 10.6 million. 6. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with law 3156/2003. 7. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 8. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank Ergasias S.A. revenue are classified under "Transactions of other intermediary financial institutions" (code 651.9). 9. The fixed assets of the Bank are free of charges or encumbrances. 10. The total number of employees as at 30.09.2004 was 6,893.

Athens, November 2, 2004

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

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

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

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



EFG Eurobank Ergasias S.A.
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2004
(According to P.D. 360/1985)
Reg. No. 6098/09/B/86/07

	Amounts in Euro million			Amounts in Euro million	
	2004	2003		2004	2003
ASSETS			LIABILITIES		
Cash and balances with central banks	1,483	841	Due to credit institutions	5,123	4,007
Due from credit institutions	746	509	Due to customers	18,483	16,494
Loans and advances to customers	19,683	15,751	Liabilities evidenced by paper	4,658	1,724
(Less: Provisions for doubtful debts)	(518)	(439)	Other liabilities	528	473
	19,165	15,312	Accruals and deferred income	335	263
Debt securities including fixed - income securities	8,769	6,866	Provisions for liabilities and charges	209	103
Participations	65	108	Subordinated notes	400	-
Intangible assets	230	185	EQUITY		
(Less: Amortisation and provisions)	(143)	(100)	Share Capital	916	909
	87	85	Reserves	1,015	1,084
Tangible assets	962	882	Profit after tax 1.1-30.9	273	190
(Less: Depreciation and provisions)	(423)	(283)	Consolidation differences	(100)	(74)
	539	598	Treasury shares	(11)	(123)
Other assets	420	372		2,093	1,987
Prepayments and accrued income	658	552	Minority interests	103	192
TOTAL ASSETS	31,932	25,244	TOTAL LIABILITIES	31,932	25,244
OFF BALANCE SHEET ITEMS	129,072	100,174	OFF BALANCE SHEET ITEMS	129,072	100,174

INCOME STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2004

	Amounts in Euro million	
	2004	2003
Interest receivable and similar income	1,426.4	1,137.3
Less: Interest payable and similar charges	(675.9)	(509.6)
	750.5	627.7
Income from Securities	12.9	11.4
Commissions (net income)	268.0	218.0
Net profit from financial operations	56.2	28.7
Other operating income	11.2	5.9
TOTAL OPERATING INCOME	1,098.8	891.7
Less:		
Staff costs	(282.2)	(249.8)
Other administrative expenses	(176.6)	(164.6)
Fixed assets depreciation and valuation	(75.0)	(77.1)
Provisions for loans and advances and contingent liabilities and commitments	(158.3)	(110.7)
PROFIT ON ORDINARY ACTIVITIES	406.7	289.5
Extraordinary income, expenses and profit	(11.3)	(11.9)
PROFIT BEFORE TAX	395.4	277.6
Analysed as follows:		
Minority interests	11.3	6.3
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	384.1	271.3
Less: Income tax (provision)	(114.8)	(82.7)
NET PROFIT AFTER TAX	280.6	194.9
Minority Interest	(7.6)	(4.8)
GROUP NET PROFIT AFTER TAX	273.0	190.1

NOTES:

1. The consolidated Financial Statements include EFG Eurobank Ergasias SA and the following subsidiary undertakings, which are fully consolidated: EFG Private Bank Luxembourg S.A., EFG Telesis Finance SA., Eurobank Cards SA., EFG Eurobank Ergasias Leasing SA., EFG Eurobank Properties SA., EFG Mutual Funds Co SA., EFG Insurance Services SA, EFG Hellas P.L.C., EFG Eurobank Securities SA., EFG Factors SA, EFG Property and Casualty Insurance SA., Be-Business Exchanges SA., EFG Internet Services SA., ELDEPA SA, EFG Life Insurance SA., Alico / CEH Balkan Holdings Limited, EFG Business Services SA, OPEN 24 SA., Autorental SA., EFG Eurobank Ergasias International (C.I.) LTD, Telesis Direct SA., EFG Eurobank Asset Management Company SA., EFG Hellas (Cayman Islands) Limited, Banc Post SA (Romania), Bulgarian Retail Services SA, Hellas on Line SA, Post Bank A.D. (Bulgaria), EFG Eurobank A.D. Beograd, Berberis Investment Ltd, Eurocredit Retail Services Ltd (Cyprus), Euroline Retail Services S.A. (Romania), Euroline Retail Services AD (Serbia),EFG Leasing EAD Boulgaria. The consolidated Financial Statements also include the following associated undertakings which are accounted for using the equity method: Tefin SA, Eurobank Property Services, Hotel Company of Athens Airport SA., Zenon Properties SA, Unit Finance SA, Global Finance SA, Global Investment Fund Management SA, Cardlink S.A. 2. The consolidated financial statements have been prepared according to the accounting policies adopted in the preparation of the financial statements of 31/12/2003 set out in the consolidated notes to the accounts. 3. The merger via absorption of Q-Quality Management Services S.A. has been completed on 25/5/2004 with local accounting and tax reference date of 30.11.2003. 4. During the second quarter of 2004, the use of the proceeds from the issue of 933,952 new ordinary shares following the exercise of existing share options from the Bank's staff on 17th December 2003, amounting to € 6.1 million, was completed. The above increase was certified on 18th December 2003 and the new shares were introduced in the Stock Exchange on 20th January 2004. The report detailing the use of the proceeds was published on 6th August 2004 in the newspapers "Nautemporiki" and "Ta Nea". 5. The Annual General Assembly of 05/04/2004 decided the increase of share capital by € 2.6 million, with the issue of 900,000 new ordinary shares of € 2.95 each at par, for the distribution to employees. 6. The Bank applied the International Financial Reporting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 47.9 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when

temporary differences are settled, b) Treasury Shares of € 11 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-up of € 5.4 million which has been recognized in the Profit and Loss of 30.09.2004, whereas in 30.09.2003 it gave rise to a mark-down of € 11.8 million, d) certain figures of the 30.09.2004 Balance Sheet and the Income Statement relating to EFG Eurobank Ergasias Leasing S.A. and Autorental S.A. have been restated to comply with International Financial Reporting Standards. Had this restatement not taken place, current period's profit would be lower by € 6.2 million compared to € 3.5 million lower in 30.09.2003. 7. In June 2004 the Bank proceeded with the securitisation of mortgage loans amounting to € 750 million in accordance with law 3156/2003. 8. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A. and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 9. In accordance with the economic activity sector (STAKOD '03) 90% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 10% under other sectors of economic activity. 10. The fixed assets of the Bank are free of charges or encumbrances. 11. The total number of employees as at 30.09.2004 was 13,696.

Athens, November 2, 2004

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