



# **ANNUAL REPORT 2005**

## **BOARD OF DIRECTORS**

The members of the Board of Directors as at 30-4-2006 were:

Chairman of the Board: **Anastasios Koumplis**

Chief Executive Officer: **Tryphon Kollintzas**

Members of the Board\*: **Dimitrios Bouziakas**, Dep. Chairman  
**Panagiotis Tsoupidis**  
**Antonis Kaminaris**  
**Avgoustinos Vitzileos**  
**Ioulia Armagou \*\***  
**Theodoros Dragiotis \*\***  
**Spyridon Zannias**  
**Kallergos Simantirakis**  
**Ioannis Vathias**

\* Non-Executive members

\*\* Independent non-executive members

**LETTER OF THE CHAIRMAN OF THE BOARD AND THE CEO  
TO THE SHAREHOLDERS**

## **LETTER OF THE CHAIRMAN OF THE BOARD AND THE CEO TO THE SHAREHOLDERS**

Dear Shareholders,

The main purpose of this letter is to reach each shareholder, each member of staff, each client, to provide an account of the process of the Bank's and the Group's reorganization so far and state our expectations for the future.

We believe that objectives are easier to achieve when the shareholders, the staff and – to the greatest measure possible- our clients are aware of and fully understand the policies that make up the strategy of the Bank.

### **Improving financial figures**

The overarching goal the Bank is fully committed to is the improvement of financial figures and the operational re-organization of the Group.

The fact that the Bank has not kept pace with the boom of the Greek banking sector in the last years is hardly deniable. The past year was a profitable one for most banks. Our bank, however, recorded losses. What has to be stressed though, is that these losses were due to the exceptionally high provisions regarding non performing loans that were granted in the past and they were made with the aim of improving the quality of our loan portfolio.

Providing a crystal-clear picture of the actual financial situation of the Bank was the only choice available to us, not only because of the constraints imposed by the IFRS, but also because we were sure that transparency will help us earn the trust of our shareholders and the members of our staff. We believe that guaranteeing the transparency of financial figures and sketching the real picture of the situation of the Bank are two key factors for the sustainable profitability of the Bank in the future.

What we also have to add is that because of the high provisions for non performing loans, some unfortunate choices of the past (i.e. the Kerdoos Hermes brokerage firm), the implementation of the IFRS and the Bank's obligations for retirement benefits, regulatory capital ratios were low. To improve the Bank's regulatory capital ratios and to comply with the standards set by the Bank of Greece, we issued a subordinate loan (Tier II capital).

## **Structural and operational reorganization**

As stated at the 2005 General Meeting, the functioning of the Bank as a whole was characterized by inflexibility and poor coordination among administrative units as well as between the Bank and its subsidiaries.

In 2005 we took some important steps to change the structure and reorganize the operations of the Bank and its Group. In order to achieve our goals we have to put in place sophisticated IT systems and change existing mentalities. This inevitably means that changes can only be incremental.

The key points of the reorganization that is currently under way are the following:

- First, we are changing the Bank's administration. Our aim is to pass from a bureaucratic system of decision-making to a more responsible, flexible, finely-tuned and transparent mechanism.
- Second, we are transforming our branches into flexible and effective sales points. Our aim is to get rid of bureaucratic processes by making the most out of our IT systems (making GLOBUS fully operational, putting in place new systems that will improve the approval processes and the monitoring of our loans portfolio etc.). Finally, we make effective rules of procedure and competitive products and services the primary objectives of our administrative units.
- Third, we are changing the way our subsidiaries operate aiming at more synergies and the maximization of the efficiency of the Group.
- Finally, we are improving our human resources management techniques in order to make sure that career advancement procedures and the determination of rewards are based on merit and we make training a significant component of these rewards.

## **Prospects**

The Management, the major shareholders and the staff believe in the Bank's future growth. Having shed the burdens of the past, we are ready to set our future course. We are extending our network, improving our operations, completing the Globus project, introducing bancassurance products, putting in place new systems of risk management and we are confident that all these strategic choices guarantee the growth of the Bank.

It is beyond any doubt that the changes in the shareholder structure that will occur due to the transfer of 38% of the Bank's share, that is today indirectly

controlled by the Greek state, will have an important impact on the Bank. As already stated on many occasions, the exact process of the transfer concerns the shareholders. What we are concerned with is the reorganization and the sustainable growth of the Bank.

Thank you,

**Anastasios Koumplis**  
**Chairman of the Board of Directors**  
**and Managing Director**

**Tryfon Kollintzas**  
**Chief Executive Officer**



**Mr. Anastasios Koumplis, Chairman of the Board of Directors and Managing Director (right) and Mr. Tryfon Kollintzas, Chief Executive Officer (left).**

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*\* This Annual Report complies with the provisions of rule 5/204/14.11.2000 of the Board of the Hellenic Capital Market Commission as modified by rule 7/372/15.2.2006. The Report was drawn under the supervision of Mr. Christos Kalampokis, CFO, Mr. Christos Marantos, Director of the Accounting Department, and Mr. Stelios Meimetis, Deputy Director of the Analysis and Budgeting Department. The latest information included here, dates 20/4/2006 unless otherwise stated. The Annual Report can also be accessed on the website of the Bank, [www.atticabank.gr](http://www.atticabank.gr).*

**1. REPORT OF THE BOARD OF DIRECTORS ON THE 2005  
FINANCIAL STATEMENTS.**



## **REPORT OF THE BOARD OF DIRECTORS ON THE 2005 FINANCIAL STATEMENTS OF THE BANK**

Dear Shareholders,

The year 2005, as the Management had announced at the Annual Ordinary General Meeting, was a year of reorganization of the operations of the Bank and its Group. The Management focused its efforts on the clearing of the loans portfolio of the Bank, the introduction of modern information systems and risk management systems, the operational and organizational reform of the Bank as well as the restructuring of the companies of the Group with a view to achieving a proportional reduction in cost, more efficient allocation of funds and a client-orientated policy for the Bank and the Companies of its Group.

The policy for clearing loans had an adverse impact on the result for 2005, which was negative despite the increase in income from operating activities due to the fact that the provisions made by the Bank for doubtful loans, mostly pertaining to previous years, were high.

In particular:

- The Total Assets of the Bank amounted to €2,468.8 million showing an increase by 3.1% compared to the previous year.
- Loans, before provisions, reached € 1,829.6 million showing an increase by 2.2% compared to the previous year.
- In particular the amount of housing loans reached €255.7 million as opposed to €172.1 million in the previous year showing, up by 48.6%. Additionally, consumer loans (loans and credit cards) reached €259.4 million, up by 27.8% compared to the previous year.
- Deposits and repos amounted to €1,955.9 million reduced by 6.20%, as a result of the Bank's policy for active management of its liquidity.
- Net interest amounted to €75.5 million as opposed to €71.1 million in the previous year, up by 6.20%.
- Total income from operating activities amounted to €116.3 million, having increased by 5.9%.
- Personnel expenses reached €49.1 million, having increased by 4.5%.
- General operational expenses reached €27.5 million having increased by 7.5% compared to the previous year.
- Depreciation of fixed assets amounted to €5.3 million having increased by 10.3%.
- Profits (before taxes, provisions, value adjustments) reached € 39.7 million (2004: € 37.3 million), showing an increase by 6.4%.

With a view to fully clearing the portfolio of loans, the Bank made provisions charging the profit and loss account, amounting to € 44 million in total as opposed to € 22 million in the previous year, an increase of 100%.

Due to the fact that provisions were extremely high, the Bank recorded losses amounting to €9.5 million while the losses after taxes amounted to €7.9 million.

The amount of accumulated provisions made by the Bank was €102.7 million, having increased by 44.8% compared to the previous year and it is estimated that it more than covers future losses that will be incurred from doubtful loans. What has to be noted, is that in the course of clearing of the Bank's loans portfolio in the year 2005 there was an amortization (deletion) of doubtful loans amounting to €12.2 million charging the provision already made.

- Key indices for management and productivity are as follows:

<b>Key indices</b>	<b>2004</b>	<b>2005</b>
Loans to Deposits	85.90%	93.54%
Accumulated Provisions to Loans	3.96%	5.62%
Accumulated Provisions to NPL (*)	62.3%	66.8%
Net Interest Margin (NIM)	2.97%	3.06%
Operating Expenses to Operating Income (**)	66.03%	65.85%
Profits before Provisions to Capital and Reserves	20.09%	22.54%
Profits before Provisions to Assets	1.36%	1.40%
Profits before taxes to Capital and Reserves (ROE)	6.52%	-6.24%
Profits before taxes to Assets (ROA)	0.44%	-0.39%

(\*) *Operating Expenses = salaries, wages and personnel expenses, general operating expenses*

*Operating Income = total income from operating activities*

(\*\*) *NPL=delays in loans exceeding 180 days plus doubtful loans*

Based on the above indices we highlight the following:

- The improvement of the "Loans to Deposits" index as well as the improvement of the "Net Interest Margin" index, despite the reduction in interest rates of loans due to competition. The improvement in those two indices manifests the success of the Bank's policy for the active management of liquidity.
- The significant increase of the "Cumulative Provisions to Loans" index, due to the doubling of provisions in the current year for the full clearing of the Bank's portfolio, as mentioned above.
- The marginal improvement of the "Operating Expenses to Operating Income" index despite high reorganization expenses.
- The improvement of the "Profits before Provisions to Capital and Reserves" and "Profits before Provisions to Assets" indices, given the increase in operating profit of the Bank.
- Indices ROE and ROA for the year 2005 are negative, as expected.

During the year the Bank's Management had to deal with the "liabilities for benefits after retirement", an issue which had to be solved due to the adoption of the IFRS.

The Extraordinary General Meeting held on 16/09/2005 decided to terminate the Contract between the Bank, the Union of Employees and Ethniki Asfalistiki AEGA, to the extent that it involved the retirement sector of the Account for Insurance Coverage and to place that Account under the stipulations of law 3371/2005. Upon the placement of that Account under IKA-ETAM and IKA-ETAT, that specific program is no more a program of defined benefits and is converted to a program of

defined contributions. Therefore the Bank's liability is limited to the payment of contributions to IKA-ETEAM and IKA-ETAT respectively. Based on law 3371/2005, the amount arising as a liability of the Bank according to the financial study which was compiled by independent actuarial experts, is not final and the final amount will derive from a special financial study which will be carried out under the responsibility of the competent Ministry. Based on the relevant decision of the Board of Directors and in consistency with the decision of the Extraordinary General Meeting on 16/09/2005, the Bank's Management has already terminated the relevant contract.

**To attain the Bank's goals**, the Management's strategy for the restructuring and reorganization of the operations of the Bank and of the Companies of its Group is being fully implemented. In particular:

- Regulatory capital has been increased through the issue of a bonded loan amounting to 100 million euro.
- In 2005 a new branch started operating in N. Psychiko. Since the beginning of 2006 the 61<sup>st</sup> branch of the Bank has been operating in Aspropyrgos, while there are plans to establish three more new branches in 2006.
- The Bank started offering bancassurance products in cooperation with the Generali group and to offer its clients the possibility to effectuate stock exchange transactions through its network in cooperation with BETA Securities.
- In the first quarter of 2006, the Bank will start offering e-banking services.
- In 2006 the first part of implementation of system CRM (Customer Relationship Management) will be completed, a procedure which will contribute significantly to the increase of cross-sales in the Bank.
- Finally, the Bank, following the completion of the conversion to the Globus system in the first six months of 2006, will commence procedures to upgrade it to the new edition T24, which will allow the Bank to operate on a 24/7 basis.

**For the Board of Directors**

**The Chairman of the Board of  
Directors & Managing Director**

**The Chief Executive Officer**

**Anastasios Koumplis**

**Tryfon Kollintzas**

The following information is also attached to this report:

- Table 1: Real estate holdings of the Bank as at 31-12-2005
- Table 2: Investments of the Bank as at 31-12-2005
- Table 3: Cash in foreign currency as at 31-12-2005

### **CONFIRMATION BY CHARTERED ACCOUNTANTS**

It is confirmed that the above Management Report of the Board of Directors of the BANK OF ATTICA SA consisting of 5 pages and 3 attached tables is the one we refer to in our Audit Report dated 23 February 2006 on the Financial Statements of the Bank for the year ended 31 December 2005.

Athens 23 February 2006  
The Certified Public Accountants Auditors

**Alexandros D. Sfiris**

**Efstathios G. Mitsou**

**Athanasia M. Arabatzi**

SOEL Reg. No 14861

SOEL Reg. no 13941

SOEL Reg. no 12821

**S.O.L. S.A.**

**GRANT THORNTON S.A.**

**Certified Auditors-Accountants**

**Chartered Accountants**

## **REPORT OF THE BOARD OF DIRECTORS ON THE 2005 CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements of the Bank for the year 2005 include Bank of Attica and the following subsidiary companies:

- ATTICA MUTUAL FUNDS MANAGEMENT (participation rate of Bank and its subsidiaries 100%)
- ATTIKIS LEASING S.A. (participation rate of Bank 99.99%)
- ATTICA VENTURES (participation rate of Bank 99.99%) and
- ATTICA INVESTMENT AND FINANCIAL CONSULTING SERVICES, TRAINING SERVICES, DEVELOPMENT OF HIGH TECHNOLOGY IN INFORMATION SYSTEMS AND TELECOMMUNICATIONS S.A. (named Attica Consulting and Training Services S.A., participation rate of the Bank 99.99%).

Information regarding the companies included in the Consolidated Balance Sheet, the figures reported for 2005 and perspectives of Bank of Attica are included in detail in the Management report of the Board of Directors of the Bank.

With regard to the companies included in the Consolidation we note the following:

- **ATTICA MUTUAL FUNDS MANAGEMENT COMPANY**

The company manages the following Mutual Funds of the Bank:

- ATTIKI BALANCED FUND-DOMESTIC
- ATTIKI BOND FUND-DOMESTIC
- ATTIKI DOMESTIC EQUITY FUND
- ATTIKI DOMESTIC MONEY MARKET FUND
- ATTIKI FOREIGN BALANCED FUND (since 28/7/2005)
- ATTIKI FOREIGN BOND FUND (since 28/7/2005)

During the year two new mutual foreign funds were created (on 28/7/2005) and funds under management reached €84.7 million compared to €34.3 million in 2004. Those funds contributed to the increase of total gross income generated from management which reached €998,571.56 instead of €545,842.14 in 2004 resulting in satisfactory profits amounting to €290 thousand as opposed to €26.1 thousand in the previous year. Considering the possibilities offered by law 3383/2004, which allows Mutual Fund Management companies to offer management services for portfolios of third parties and investment consulting services, the company has filed an application to the Capital Market Committee to obtain the relevant license.

- **ATTIKIS LEASING S.A.**

Figures regarding the leasing company of the group were positive in 2005. The turnover (income from interest) reached € 4,161.6 thousand increased by 46,5% compared to the

previous year. Profit before taxes reached €674.14 thousand (2004: €607.98). In 2006 turnover is expected to increase by 35%.

- **ATTICA VENTURES**

In 2005 the upward trend of the company continued, as well as the strengthening of its presence in the market and as a result profits before taxes reached €180.9 thousand as opposed to € 74.9 thousand in the previous year, up by 141.6%. Results after taxes amounted to € 103.1 thousand as opposed to €36.8 thousand in the previous year having increased by 180%.

In 2005, according to the company's strategy and timetable, procedures were carried out for the participation of the Zaitch Fund-Closed End Mutual Fund which is managed by Attica Venturees, in the share capital of the companies e-Global, Mediterra-Mastihashop, Doppler and Performance Technologies, involving a total amount of € 5 million.

For the year 2006 the company's goal is to assess about 200 new business plans in order to plan new investments to be made in connection with Zaitch Fund-Closed End Mutual Fund and in order to strengthen the company's position in the market. It must also be noted that to limit the risk arising from participation in AKES the company has carefully spread its investments to different markets and made a significant number of investments.

- **ATTICA INVESTMENT AND FINANCIAL CONSULTING SERVICES, TRAINING SERVICES AND DEVELOPMENT OF HIGH TECHNOLOGY IN IT SYSTEMS AND TELECOMMUNICATION S.A.**

The company participates in the share capital of Attiki Mutual Funds Management S.A. at the rate of 49%. In 2005, the company became profitable again generating profits (before taxes) amounting to €56.5 thousand as opposed to losses of €4.0 thousand approximately in the previous year.

One of the company's goals is to provide consulting services on mergers-acquisitions as well as consulting services to the Greek State for the placement of their projects under the new Public – Private sector Partnerships Law.

**With regard to the consolidated financial statements of the Bank:**

- Total Assets were €2,515.1 million compared to €2,417.7 million in the previous year.
- Capital and reserves €153.2 million compared to €187.9 million in the previous year.
- The loss disclosed in the consolidated profit and loss account which also includes the Bank's result, was €9.9 million after taxes as opposed to profits of €6.3 million in the previous year.

It must also be noted that in 2005, the consolidated statements of the Group do not include the company ATTIKIS KERDOOS HERMES SECURITIES S.A., because the Bank's participation of 51% was sold in April 2005, nor the company ATTIKIS

INVESTMENTS S.A., because it was dissolved in July 2005. Of the funds arising from the dissolution of ATTIKIS INVESTMENTS S.A. two new mutual funds were created which, as already mentioned above, are managed by ATTICA MUTUAL FUNDS S.A.. The above companies had been included in the financial statements of the Group of the Bank of Attica in the previous year.

**For the Board of Directors**

**The Chairman of the Board of  
Directors & Managing Director**

**The Chief Executive Officer**

**Anastasios Koumplis**

**Tryfon Kollintzas**

**CONFIRMATION BY CHARTERED ACCOUNTANTS**

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Athens 23 February 2006  
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**S.O.L. S.A.**

**Certified Auditors Accountants**

**GRANT THORNTON S.A.**

**Chartered Accountants**

## **2. ATTICA BANK: AREAS OF BUSINESS ACTIVITY. PROSPECTS**



## **ATTICA BANK: AREAS OF BUSINESS ACTIVITY. PROSPECTS**

### ***THE IDENTITY OF THE BANK. MAIN SHAREHOLDERS.***

#### **The Identity of the Bank**

The Bank of Attica S.A. operates as a Limited Liability Company according to the provisions of Law 2190/20 concerning Limited Liability Companies, the clauses of Law 2076/92 concerning credit institutions and the clauses of other related pieces of legislation.

The duration of the Company is one hundred years, starting from the date of publication of the initial articles of association, that is, from February 5<sup>th</sup>, 1925 and it expires on February 4<sup>th</sup> 2025.

The bank of Attica was founded in 1935, although, it started operating in 1964 when it was bought out by the Group of Companies of Commercial (Emporiki) Bank.

The Bank was listed on the Stock Market on 2/6/1964. On 26/6/97 the Group of Companies of Commercial Bank transferred, through the Athens Stock Exchange, a part of its stocks to the TSMEDE (Pension Fund for Engineers and Contractors of Public Works) and to the T.P.D. (Consignments and Loans Fund), maintaining until September 2002 a share of approximately 17% of the Bank's stocks, which it transferred on 9/9/2002 to the Postal Savings Bank.

The company's registered office is situated in the Municipality of Athens, at 23 Omirou street, 10672. The object of the company is designated in the articles 2, 15 and 16 of its codified statutes.

The Company can operate in Greece or abroad, on its own behalf or on behalf of others, offering all banking and financial credit products which banks can provide under Greek law.

Since 1999 the Bank has been constantly extending its operations, with the establishment of a financial Group, which in March of 2006 included the following companies:

- ATTIKIS MUTUAL FUNDS MANAGEMENT COMPANY (A.E.D.A.K.)
- ATTIKIS LEASING S.A.
- ATTICA VENTURE S.A.
- ATTICA CONSULTING AND TRAINING SERVICES S.A.
- ATTICA FUNDS PLC.
- ATTICA BANKASSURANCE AGENCY S.A.

### **Main Shareholders of the Bank**

The main Shareholders of the Bank and the respective participation percentages at 31-03-2006 were:

MAIN SHAREHOLDERS	NUMBER OF SHARES	% OF TOTAL SHARES
PENSION FUND FOR ENGINEERS AND CONTRACTORS OF PUBLIC WORKS (T.S.M.E.D.E.)	34,653,108	41.96%
CONSIGNMENTS AND LOANS FUND	15,798,566	19.13%
POSTAL SAVINGS BANK OF GREECE, LIMITED LIABILITY BANKING COMPANY	15,771,115	19.10%
<b>TOTAL</b>		<b>80.19%</b>

The table shows the distribution of the shareholders of the Bank on 31/03/2006:

Scale		Shareholders	Shares	Percentage
From	To			
1	4,999	26,679	11,458,775	13.9%
5,000	10,000	216	1,411,059	1.7%
10,001	20,000	66	969,746	1.2%
20,001	50,000	24	763,934	0.9%
50,001	100,000	3	236,040	0.3%
100,001	300,000	3	452,471	0.5%
More than 300,000		5	67,285,885	81.5%
<b>Total</b>		<b>26,996</b>	<b>82,577,910</b>	<b>100%</b>

### **Attica Bank: The bank's new brand name**

In its attempt for the modernization of the Bank, the Board of Directors decided in 2005 to change the brand name of the Bank. Bank of Attica, which was established with this title since 1925, enters a new age having a new brand name, with an innovative design: **Attica Bank**. The change of the brand name coincides with the new approach Greek Banks adopt towards the modernization of the Greek banking system and gives the bank's image a new breath of fresh air improving its appeal to existing customers, to competitors and to the public in general. The new brand name of the Bank has gradually begun to replace the old one during the second half of 2005, and is expected to replace it definitively within 2006. The branch which has been operating in the area of Aspropyrgos was completely designed using the Attica Bank brand name while the new brand name will soon be used in all branches and the Bank's head offices.

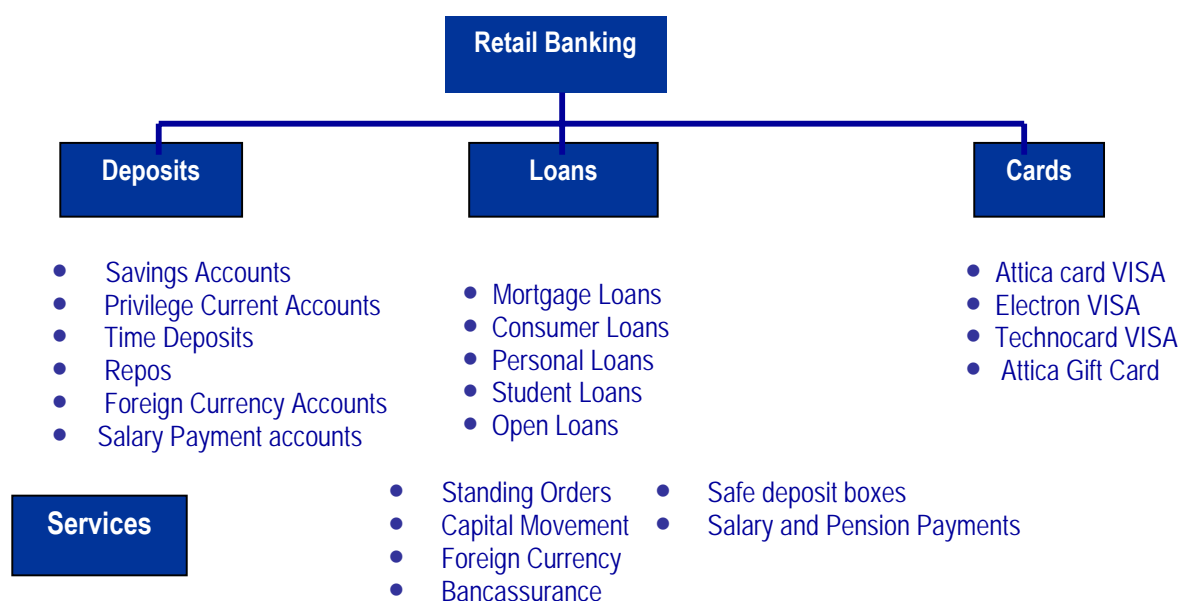
## MAJOR BUSINESS ACTIVITIES OF ATTICA BANK AND ITS GROUP OF COMPANIES

The Bank, through its network and its services, as well as through the companies of its Group, offers a wide range of financial services which cover the retail sector, corporate banking, capital management as well as special financial economic products.

As mentioned above, Attica Bank operates in all sectors of the financial and credit markets:

- Private Individuals' Market
- Small to Medium Enterprises, Professionals
- Corporate Banking
- Investment Services
- Bancassurance

➤ In the **Private Individuals Market**, the Bank offers the following products and services:



➤ To **Small to Medium Corporations and to Professionals**, the Bank offers the following products and services:

### Deposits

- Sight accounts
- Time Deposits
- Repos
- Foreign Currency Accounts

## **Financing**

- Short-term financing
  - Long-term loans
  - Bond loans
  - Professional Housing – Equipment loans
  - Technical loan
  - Letters of Guarantee
  - Investment loans within the framework of the European Union's 3rd Community Support Framework
  - Loans guaranteed by TEMPME
  - Leasing
  - Factoring
- To big **corporate customers**, the Bank offers the following services and products:
- Working Capital
  - Long-term Loans
  - Joint venture Loans
  - Imports – Exports
  - Letters of guarantee
  - Collateral Credit
  - Leasing
  - Factoring
- The bank also provides **Investment Services**, offering the following services and products:
- Private Banking
  - Underwriting
  - Guaranteed Capital Products
  - Mutual Funds
  - Sales and Purchases of securities
  - Bonds
  - Derivative Products
  - Margin Accounts

The Bank is constantly developing its products and services aimed for specific target – groups, such as engineers, members of T.E.E. (Technical Chamber of Greece), T.S.M.E.D.E., the members and employees of T.S.A.Y. (the doctors' and medical staff social security fund) , offering them customised products, such as the TECHNODANIO (a loan which helps engineers meet their short-term needs), TECHNOCARD VISA, special deposit accounts and specialized services, such as the collection of social security contributions and earmarked taxes on behalf of T.S.M.E.D.E.

### **Branch Network**

The Bank network comes to 61 branches. The goal of the Bank for the next three years is the expansion of the network to at least 80 branches which will cover all the prefectures of Greece and the developing districts in Athens, Piraeus and Thessaloniki. In 2006, a new branch started operating in Aspropyrgos, while three new branches are planned to start operating within the next few months.

### **E-banking**

The Bank's **e-banking** project is reaching its final stage. The project aims at increasing the Bank's customers and improving the effectiveness of service, compressing at the same time operational costs.

The Bank's e-banking will offer its customers -with an especially high level of security and speed- the possibility to:

- Effectuate transactions with greater ease and comfort.
- To carry out their transactions from their home or their workplace in a modern, functional and easy way, employing less time, using their personal computer or their cellular telephone.
- To be served 24 hours a day, 7 days a week.
- To reduce transaction costs and enjoy immediate service.

E-banking saves time, makes transactions easier and most importantly, expands the possibilities for serving customers at all places, at all times.

### **ATM Network**

Given the Bank's aim of increasing the points of distribution of its products, new Automatic Teller Machines (ATM) are installed in third party locations (i.e. not in the Bank's branches).

In 2006 the Bank installed new ATM's in several spots in Athens. The choice of these locations was made keeping in mind how often they were visited, their geographical location, the type of companies or Organizations in which they were to be installed, the reinforcement of the relationships with the customers and the increase of the Bank's recognizability. The policy of installing ATMs in third party locations will continue in 2006.

## CONSUMER LENDING

The response to the needs of the customers and the enrichment of the Bank's consumer products, combined with the use of modern IT systems, have contributed in 2005 to the significant increase of the Bank's consumer credit and the strengthening of the Bank's position in the Greek market.

Attica Bank, responding to the needs of its customers, provides the following consumer credit products with very attractive terms:

- Credit cards
- Attica Gift Card Visa, the first pre-paid card in Greece
- Personal and consumer loans
- Loans for the purchase of cars or boats
- Special loans as well as combinations of products to meet increased consumer needs during certain times of the year (i.e. holidays).
- Student loans
- Loan covering the fees for the connection with the natural gas network (Attica Natural Gas).
- Loans for the transfer – collection of debts from other banks.

The Bank also offers the following low-interest rate products (the interest rate is linked to the interest rate of the European Central Bank):

- Attica XL, with a real estate collateral.
- Attica Special Credit, with deposits as collateral.

Since March 2006 the Bank has been offering, **Attica Smart**, an open loan for private individuals and professionals, with exceptionally attractive terms.

## MORTGAGES

In 2005 despite the fact that competition among banks intensified, mortgage lending showed a significant increase (48.6% on a year-on-year basis), that is, a percentage increase much greater than that of the total of the Greek banking market whose development rate was 33%.

The significant increase is owed to the fact that Attica Bank offers a great variety of mortgage products, which stand out for their flexibility (duration, issuance terms, installment amount, etc.), their competitive interest rates, the short approval time and the exceptionally friendly service.

The Bank offers mortgages with interest rates based on the European Central Bank (ECB) interest rate, rates based on the EURIBOR interest rate, as well as products for specific target groups such as engineers, the members and employees of T.E.E. (Technical Chamber of Greece) – T.S.M.E.D.E., the members and the employees of T.S.A.Y. (fund insuring those working in the health sector) as well as the beneficiaries of O.E.K. (the State housing organization).

In 2006, Attica Bank will keep on placing emphasis on the significant advantages of its mortgage products. The Bank's aim is to reinforce its position in the mortgage lending market, an objective that is certainly attainable with the development of the customer base, through cross-sales, through new special products which will be directed to new customer categories, through the further development of the sales network and by strengthening of the Bank's partnerships with specific professional groups such as constructors, contractors, engineers, real estate agents, etc.

Since March 2006 the Bank has been offering '**Attica Safe Housing**', a loan with an interest rate linked to the ECB interest rate and a 2% cap on future increases of the ECB interest rate.

#### **BUSINESS LENDING – MANAGEMENT OF EU FUNDS**

Attica Bank offers comprehensive and customized solutions, satisfying in the best way possible the needs of businesses and professionals, with complete control of credit risk.

The Bank within the framework of the implementation of the new regulative framework (BASEL II Treaty) and responding to the need for active management of credit risk, is developing modern IT systems for the control credit risk (Credit Rating and Credit Scoring), for the fuller evaluation of the individual receiving credit and the timely and valid prediction of possible defaults or irregular loan servicing.

At the same time, the process of submitting and approving requests is being automated with the aim of making approval processes shorter.

The Directors of the Bank's administrative units are given the possibility to monitor the flow of financing requests at any given time and to locate any possible malfunctions or delays. The aim is to improve the system which governs the granting of credit by the Bank.

In 2005, Attica Bank played a significant role in the implementation of projects under the European Union's 3rd Community Support Framework. It supported the completion and certification of the investments carried out by small to medium-sized enterprises (SMEs), of the manufacturing and tourism sectors, consistently and reliably.

The Bank provided the subsidies for the investments realized within the framework of the 1<sup>st</sup> round of the PEP (regional programme for businesses) projects for the support of SMEs, while specialized executives are in daily contact with the customers who have carried out investments with government aid within the framework of the 2<sup>nd</sup> round of the same programme.

In 2005 Attica Bank, acting within a rapidly changing environment, created the infrastructure needed for the use of the funds of the European Union's 3rd Community Support Framework, with the aim of taking advantage of the special role reserved for credit institutions from 2006 in the support programmes for SMEs. Having made sure that all the necessary structures are in place, Attica Bank aims at pursuing a leading role

in the qualitatively new market of small and medium-sized Greek enterprises also taking advantage of the experience and the know-how of its employees.

#### **COLLABORATION WITH THE FUND FOR SMALL AND VERY SMALL ENTERPRISES**

The agreement signed on 04/11/2004 between the Bank and the Guarantee Fund for Small and Very Small Enterprises (TEMPME) improves the access of small and very small enterprises to finance through the guarantees provided by TEMPME.

The goal of the Fund is to facilitate the access of small and very small enterprises of all sectors (existing or startups) to the capital market and to support investments (in fixed assets, computer equipment, intangibles, etc.) which will improve their competitiveness as well as the quality of their products and services. Special emphasis is given to new technologies and innovative actions.

For the achievement of this goal, the TEMPME provides guarantees for small and very small enterprises, in order to cover their liabilities to credit and financing institutions (loans, factoring, leasing, working capital) with which TEMPME signs special agreements.

Today, the Fund has five programs / products which concern guarantees for short, medium and long-term loans for enterprises of any form that employ up to 30 employees and whose turnover is up to €10 million. The amount of the loan the Fund can guarantee ranges from €10.000 - €400.000, the percentage of the loan guarantee is 45% - 70%, and the repayment period ranges from 1.5 to 10 years for the medium to long-term loans and from 180 to 720 days for the short-term loans.

#### **PRODUCTS AND SERVICES FOR SPECIFIC CUSTOMER GROUPS**

Aiming at strengthening its collaboration with the members of its main shareholder, TSMEDE, the Bank offers depository and loan products with preferential terms, such as:

- Loans for business premises
- Technodanio, a loan that covers the short-term capital needs of engineers
- Credit cards with lower interest rates and free subscription (Technocard Visa, Classic and Gold)
- Mortgages
- Special deposit accounts
- Leasing

The Bank also offers engineers the possibility to pay their contributions to TSMEDE through the Bank, a service which will also be offered via e-banking within 2006.

Similar products have been created for other target groups, such as the members of TSAY (the fund insuring those working in the health sector).



## **INFORMATION TECHNOLOGY**

### **Central system. Applications.**

The Bank's IT applications are based on the integrated client-centered system GLOBUS.

The following categories of products/ applications were incorporated in GLOBUS during 2005 and at the beginning of 2006.

- Open Loan Accounts
- Loans whose interest rate is linked to the EURIBOR rate
- Letters of guarantee
- Sales and Purchases of bonds
- Loans in foreign currency

Also during 2005 the following application systems were developed:

- System of electronic banking (e-banking)
- System of Personnel Management
- System for the Evaluation of Credit Risk and Management Information System

Also, the following projects / applications are being developed:

- Upgraded Telecommunications Network that also improves the Bank's security policy
- Electronic Management of Legalization Files
- System of World-Wide Web Location Management
- System for the management of e-Global Cards

### **Customer Relationship Management (CRM)**

The creation of a **single CRM system** is currently under way. It is a sophisticated tool which combines technology and data bases, allowing the Bank to have a better picture of its relationship with each customer. The unification of all data concerning the Bank's customers under a common platform is the most significant step for understanding of their needs and the provision of the right products and services through all of the Bank's communication channels.

The CRM system will contribute significantly to the efficient management of the Bank's relationship with its customers, bringing about important benefits, such as:

- Approaching the customers' true needs
- Increasing customer satisfaction
- Greater product customization
- Better sales and service channels
- Cost reduction
- Profit increase
- Risk reduction

### **The Bank's new website**

With the aim of supporting its e-banking and CRM systems, Attica Bank is creating a new, modern website. The new website, will give each user the opportunity to receive analytical information about the products and the services offered by the Bank and to realize transactions through the e-banking service.

It is believed that the provision of information on products and services through the new website, will upgrade the image of the Bank and in combination with the Bank's new domain name, [www.atticabank.eu](http://www.atticabank.eu), that will be available soon, it will make it more competitive.

## ***RISK MANAGEMENT***

The regulating and supervisory framework set by the Basel Committee, the European Union and the Bank of Greece, creates the need for improved mechanisms for risk management and monitoring. Within this framework and following the best international practice, Attica Bank implements modern methods that allow it to monitor and manage the risks involved in its operations efficiently.

Attica Bank has set up an independent Department for risk management and an Assets and Liabilities Committee (ALCO), which operate following specific rules pertaining to the monitoring of the Group's activities and the level of risks to be taken. The committee meets on a monthly basis, reviews market developments and decides on the level of the financial risks that the Bank and its subsidiaries are allowed to take.

- **Liquidity Risk Management:** Liquidity risk has to do with the capacity of the Bank to meet its transaction-related obligations. Attica Bank, complying with the provisions of the current regulatory framework, has instituted specific policies for the management and monitoring of its liquidity. These policies embody basic principles and methodologies for the evaluation of liquidity risk and provide the guidelines for the handling of an eventual liquidity crisis.
- **Market Risk Management:** In 2005 the Bank, in order to control the market risks which arise from its activities effectively, improved its internal monitoring and risk management systems further. Attica Bank applies modern and widely used techniques for the analysis of market risk, such as Value-at-Risk, Earnings-at-Risk, Stress Tests and Sensitivity Indicators.
- **Operating Risk Management:** Complying with the provisions of the new Treaty of Basel (Basel II), and aiming at the more effective management of operational risks involved in the operations of the Group, Attica Bank pays particular attention to security matters. The Bank is currently implementing a new security policy for its IT systems which also covers its e-banking services. The effectiveness of the systems is constantly improving, with the aim of serving the interests of the shareholders, satisfying the constantly changing needs of the Bank's customers, and improving the productivity of its staff.

## **CAPITAL ADEQUACY**

In order to improve its capital adequacy ratios, in March 2005, Attica Bank proceeded to a subordinate debt issue of € 100 million through its subsidiary, Attica Funds Plc.

The 10-year bond is guaranteed by the Bank, and the issuer reserves the right to recall the bond within 5 years. The issue pays a floating coupon equal to the 3-month Euribor rate plus 120 bps for the first five years.

The lead managers of the issue were UBS Investment Bank and EFG Eurobank Ergasias. The issue is listed on the Luxembourg Stock Exchange.

## **HUMAN RESOURCES- TRAINING**

One of the constant objectives of the Bank is the adaptation of its human resources to market conditions. Given the strategic goal of the effective development of technology, the Bank intensifies its attempts to locate new, specialized employees and train its personnel regularly. The Bank's key objective is to staff its units with people who can rise to the highly demanding banking environment.

On 31/12/2005 out of the Bank's 1,120 employees:

- 367 persons (32.77%) held graduate and post-graduate degrees.
- 149 persons (13.30 %) held university diplomas or had graduated from the Institute of Banking Studies.

### **Number of employees 2001-2005**

<b>Years</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
Employees	1022	1076	1085	1100	1120

In 2005, the Training section of the Department of Human Resources Management, responding to the educational needs of the staff, offered specialized training that increased their knowledge and improved their abilities. More specifically, the Training section:

- Adapted its educational activities to the Bank's strategic goals.
- Organized short and flexible training programs paying attention to both the practical and the theoretical aspects of the issues covered.
- Renewed the subjects of the seminars avoiding outdated, traditional methodologies.
- Organized IT courses that helped the Bank's employees get familiar with new technologies.
- Enriched its training projects with specialized seminars organized externally.
- Subsidized post-graduate courses in fields related to banking.

In 2005 the Training section organized 105 seminars (both within the Bank and externally). The total number of participants reached 893 and each seminar lasted 5 days on average.

### **The Attica Bank News**

Since January 2006 the Bank has been publishing its own newspaper, 'The Attica Bank News'. The newspaper is published four times a year updating the staff of the Bank on things happening in the Bank. The newspaper provides information about what goes on at the Bank's branches and administrative units, about new products and services and all matters which are of interest to the staff of the Bank.

## **CORPORATE GOVERNANCE, STRATEGIC PLANNING UNITS AND SUPERVISORY BODIES**

In a bid to safeguard the Bank's corporate interests, to secure its viability and development and to retain the trust of its shareholders and the public, the Board of Directors has laid out the general principles of risk and resource management deemed suitable for the Bank's size and specialization which also comply with the institutional rules that regulate banking operations. To achieve the aims mentioned above, the Bank has put in place the following supervisory bodies and mechanisms:

- **Board of Directors:** Membership to the Board of Directors complies with the regulations on Corporate Governance. Nine out of the Board's eleven members are non-executive out of which, two are independent and two are representatives of the employees. The Board has approved the internal Rules of Procedure of the Bank which include the Rules of Procedure of the Board and the Rules of Procedure of the administrative departments and units, the Bank's committees and other bodies.
- **Audit Committee:** The Audit Committee has been staffed with non-executive members of the Board of Directors exclusively, one of which is independent. The Audit Committee assists the Board of Directors in its duties by monitoring the adequacy and efficiency of the internal audit system, facilitating communication between the Board of Directors and the Internal and External Auditors as well as scrutinizing the quality of the financial statements.
- **Supervision and Internal Audit Department:** The Department runs systematic and continuous checks on the Bank's operation in accordance with its Corporate Statute, its internal Rules of Procedures, its strategies and its policies as set by the Board of Directors, the senior Management and the legal framework which governs the Bank's operation. The Department reports to the Chairman of the Board of Directors and for matters concerning Law 3016/2002 to the Board of Directors through the Audit Committee. The Department of Supervision has the following responsibilities:
  - To systematically and constantly control the performance and effectiveness of the internal audit system and to submit proposals for the correction of any possible weaknesses.

- To run regular or ad hoc audits of the operations and transactions of the Bank in order to control to what degree regulations, procedures and guidelines which have been adopted by the Bank are successfully implemented and comply with the legal framework regulating its operations.
  - To evaluate the procedures that are followed for the completion of transactions and projects as well as to assess the effectiveness of internal audit mechanisms.
  - To submit reports on audit-related issues to the Audit Committee.
- **Shareholder Registry and Corporate Disclosure Units:** As part of the drive for administrative transparency, the Bank has set up two units to help its shareholders deal with registry matters and provide corporate information. The units are responsible for informing the stock market authorities on important corporate developments and insider trades, as well as keeping the Bank's shareholder registry and servicing its shareholders and other investors.
  - **Customer Service:** Improving service quality is an integral part of the Bank's 'social responsibility'. In Attica Bank each complaint or suggestion is an incentive for improvement. The Bank adheres to the Act of the Governor of the Bank of Greece (act 2501/31.10.2002) concerning customer complaints and participates in the Banking Ombudsman organisation whose regulations are binding.

## SOCIAL PROFILE– SPONSORSHIPS

In 2005 Attica Bank sponsored several events organized by various entities leaving its own mark in cultural and social life. The Bank's social, educational and cultural activity placed particular emphasis on human values and on Man's cultural, educational and social needs.

Within this framework, Attica Bank:

- Supported NGOs working with children. It is worth mentioning that Attica Bank was the major sponsor of the event organized by the International Lions Club Organization at the Athens Concert Hall. The money that was collected was donated to 'Ergastiri', a charity working with children with special needs.
- Keeps a special account for Unicef, to be used by the public during telethons organized by the organisation. Furthermore, in 2005, the Bank sold Unicef's Christmas cards through its branches.
- To cover its own needs during the Christmas period, the Bank bought its cards from the Children's SOS Villages.

Also in 2005:

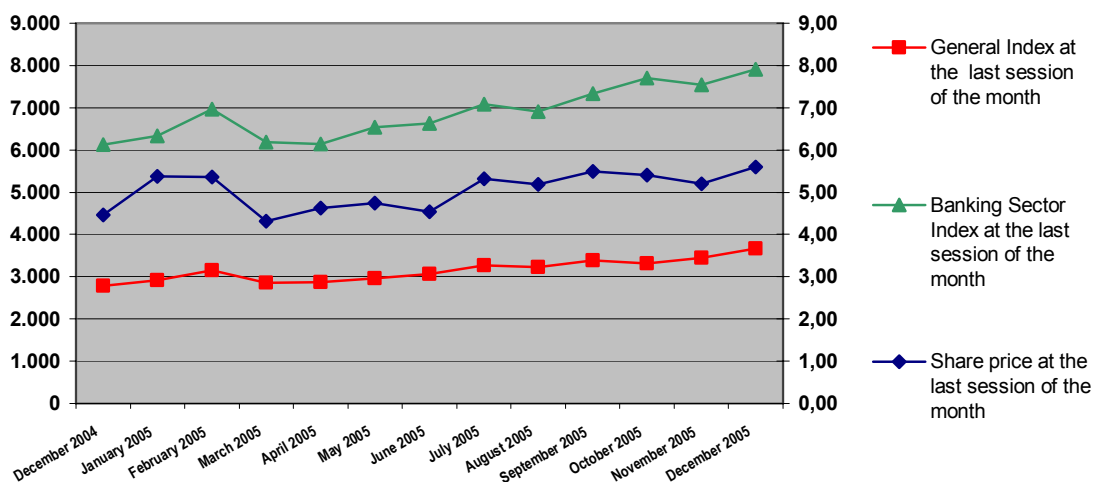
- Attica Bank sponsored Ruggero Leoncavallo's opera 'I pagliazzi', directed by Franco Zeffirelli, that was staged at the Herod Atticus Theatre, within the framework of the Athens Festival.

- Supported science and research, financing academic institutions such as the Demokritio University of Thrace, the University of Thessaly, the University of Crete, etc.
- The Bank sponsored conferences, conventions, exhibitions, activities of economic and general scientific interest.
- Finally, confirming its sensitivity to environmental issues, Attica Bank, during 2005, disposed of 9 tons of electric and electronic appliances in collaboration with an NGO supporting the alternative use of electric and electronic equipment.

### THE SHARE OF ATTICA BANK IN 2005

The evolution of the stock exchange value of the Bank's share in 2005 is presented in the tables and the diagrams given below:

DATE	Price of Share at the last session of the month	Index of the Banking Sector at the last session of the month	General Index at the last session of the month
December 2004	4.46	6,129.02	2,786.18
January 2005	5.38	6,330.20	2,919.93
February 2005	5.36	6,967.96	3,145.16
March 2005	4.32	6,187.68	2,854.91
April 2005	4.62	6,139.58	2,868.45
May 2005	4.74	6,543.80	2,959.53
June 2005	4.54	6,633.46	3,060.73
July 2005	5.32	7,078.23	3,271.78
August 2005	5.18	6,901.25	3,231.48
September 2005	5.50	7,340.00	3,381.96
October 2005	5.40	7,702.89	3,307.32
November 2005	5.20	7,543.12	3,441.64
December 2005	5.60	7,904.17	3,663.90

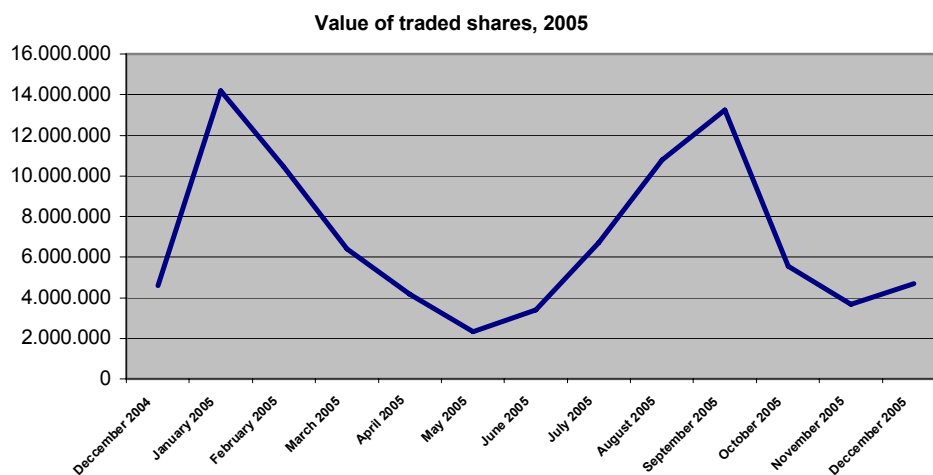


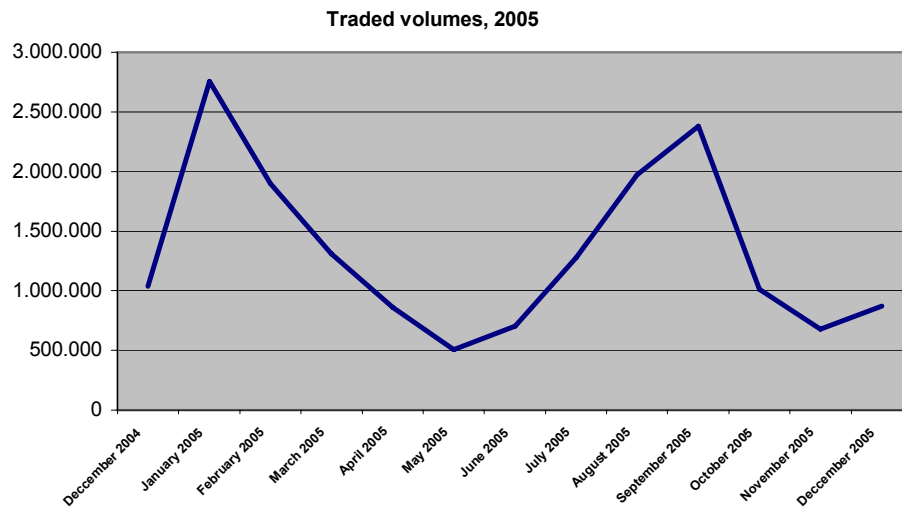
The total stock market value of the share at the end of the year 2005 was € 462.4 million.

The marketability of the stock was satisfactory, as shown in the following table:

	Total shares negotiated monthly	Value of monthly transactions
December 2004	1,037,589	4,593,500
January 2005	2,755,909	14,192,884
February 2005	1,900,768	10,456,159
March 2005	1,309,273	6,404,162
April 2005	862,029	4,162,550
May 2005	506,683	2,342,326
June 2005	706,763	3,404,771
July 2005	1,279,401	6,714,257
August 2005	1,972,207	10,784,479
September 2005	2,377,360	13,237,933
October 2005	1,012,939	5,536,607
November 2005	679,002	3,663,703
December 2005	870,685	4,697,777
<b>Total</b>	<b>17,270,608</b>	<b>90,191,108</b>

The following diagrams illustrate the evolution of the value of the transactions and the volume of transactions of the share of the Bank for 2005.





#### Net profits and profits per share

YEAR	WEIGHTED NUMBER OF STOCKS	NET PROFITS (in thousands of euros)		PROFITS PER SHARE (in euro)	
		BEFORE TAXES	AFTER TAXES & BOARD OF DIRECTORS COMPENSATION	BEFORE TAXES	AFTER TAXES & BOARD OF DIRECTORS COMPENSATION
2004	82.577.910	10.559,58	5.147,66	0,13	0,06
2005	82.577.910	-9.537,51	-7.923,23	-0,12	-0,10

#### Net Profits and Profits per stock - Attica Bank Group of Companies

YEAR	WEIGHTED NUMBER OF STOCKS	NET PROFITS (in thousands of euros)		PROFITS PER SHARE (in euro)	
		BEFORE TAXES	AFTER TAXES & MINORITY RIGHTS	BEFORE TAXES	AFTER TAXES & MINORITY RIGHTS
2004	82.577.910	12.133,81	6.266,55	0,15	0,08
2005	82.577.910	-11.098,03	-9.889,37	-0,13	-0,12



### **3. THE ATTICA BANK GROUP OF COMPANIES**

## THE ATTICA BANK GROUP OF COMPANIES

### ATTIKIS MUTUAL FUNDS MANAGEMENT COMPANY (AEDAK)

**Founding Year:** 2001 (duration 100 years)  
**Headquarters:** 8 Mavromihali str., 10679 Athens  
 Tel.: 210 3239955, fax: 210 3238697  
 E-mail: [info@attiki-aedak.gr](mailto:info@attiki-aedak.gr)

**Activity:** The company manages mutual funds according to the clauses of Law 3283/2004 on 'Limited Liability Companies of Mutual Fund Management' and undertakes any lawful activity provided for by existing legislation on the Companies of Mutual Fund Management. In addition to its own means, the company also uses the Attica Bank network to do business. The company also manages the following Mutual Funds:

- ATTIKI BALANCED FUND-DOMESTIC
- ATTIKI BOND FUND-DOMESTIC
- ATTIKI DOMESTIC EQUITY FUND
- ATTIKI DOMESTIC MONEY MARKET FUND
- ATTIKI FOREIGN BALANCED FUND (since 28/7/2005)
- ATTIKI FOREIGN BOND FUND (since 28/7/2005)

**Chairman of the Board:** Tryfon Kollintzas  
**Managing Director:** Sotiria Theodosi – Massaveta  
**Share Capital:** 1,972,986 euros.

The Bank's participation comes to 51%. The remaining 49% belongs to Attica Consulting and Training Services S.A.

The following tables contain the main financial figures of the company and the net assets under management in the last two years:

<b>FINANCIAL FIGURES</b>		
(amounts in Euros)	<b>2005</b>	<b>2004</b>
Residual Value of Set-Up Costs	42,310.98	102,149.89
Residual Value of Tangible Fixed Assets	19,383.90	26,945.40
Current Assets	1,503,559.30	1,135,670.45
<b>Total Assets</b>	<b>1,569,022.32</b>	<b>1,272,904.15</b>
Share Capital	1,972,986.00	1,972,986.00
Own Equity	1,512,250.02	1,232,085.92
Short-term Liabilities	55,072.30	39,437.23
Total Liabilities	55,072.30	39,437.23
Turnover	998,571.56	545,842.14
Gross Profit	690,433.20	380,927.03
Profit (loss)	280,164.10	1,225.49

<b>NET ASSETS UNDER MANAGEMENT</b> (amounts in thousand euros)	<b>2005</b>	<b>2004</b>
ATTIKI BALANCED FUND-DOMESTIC	10,372.41	11,623.00
ATTIKI BOND FUND DOMESTIC	4,755.76	4,638.00
ATTIKI DOMESTIC EQUITY FUND	15,510.13	13,991.00
ATTIKI DOMESTIC MONEY MARKET FUND	4,126.95	4,060.00
ATTIKI FOREIGN BALANCED FUND	25,361.11	-
ATTIKI FOREIGN BOND FUND	24,647.00	-
<b>TOTAL NET ASSETS</b>	<b>84,773.36</b>	<b>34,312.00</b>

#### **ATTIKIS LEASING S.A.**

**Brand Name :** ATTIKIS LEASING S.A.  
**Founding Year:** 2001 (duration 50 years)  
**Headquarters:** 8 Mavromihali str., 10679 Athens  
 Tel.: 210 3604407, fax: 210 3616191  
 E-mail: [adminal@attikisleasing.gr](mailto:adminal@attikisleasing.gr)

**Activity:** The principal activity of the company is financial leasing according to the clauses of Law 1665/1986 (as was modified by laws 2367/1995 and 2683/1999), that is, the concession of the use of assets to meet the lessee's operating needs or activities, also offering the choice of purchasing the leased asset or rolling over the leasing contract for a stipulated time period.

**Chairman of the Board:** Anastassios Koumplis  
**Managing Director:** Aris Panagiotis Mazarakis

**Share Capital:** The share capital of the company amounts to 9,000,000 euros divided into 180,000 registered stocks valued at 50 euros each.

The Bank owns 99,999% of the company's share capital (179,999 stocks).

The main financial figures of the company for 2005 and 2004 are presented in the following table.

(amounts in thousand euros)	<b>2005</b>	<b>2004</b>
Current assets	24,920	17,792
<b>Total Assets</b>	<b>86,492</b>	<b>68,131</b>
Share Capital	9,000	9,000
Reserves and Retained Earnings	706	331
Own Equity	9,706	9,331
Accrued provisions	300	-
Long-term Liabilities	59,711	16,977

Short-term Liabilities	17,076	58,784
Total of own equity	9,705	9,330
<b>Total of liabilities and own Equity</b>	<b>86,492</b>	<b>68,131</b>
Net interest profits	1,799	1,405
Commissions and other operating income	122	138
Profit before taxes	674	608
Profits after taxes	375	394

#### ATTICA VENTURES S.A.

**Brand Name :** Attica Ventures  
**Founding Year:** September 2003  
**Activity:** Management of private equity funds.

**Headquarters:** 34 Academias str., 10672 Athens  
Tel.: 210 363663, fax: 210 3637859  
Website: [www.attica-ventures.gr](http://www.attica-ventures.gr), [www.attica-ventures.com](http://www.attica-ventures.com),  
E-mail: [contact@attica-ventures.gr](mailto:contact@attica-ventures.gr)

**Chairman of the Board:** Anastassios Koumplis

**Managing Director:** Yiannis Papadopoulos

**Share Capital:** The Company's share capital is 600,000 euros, divided into 15,000 shares valued at 40 euros each. The participation of the Bank is 99.99% (14,999 shares) The principal activity of the company is the management of private equity funds in accordance with the provisions of Law 2992/ 2002.

The main financial figures of the company for the periods 09/09/2003-31/12/2004 and 01/01/2005 – 31/12/2005 are:

(amounts in thousand euros)	01/01/2005 – 31/12/2005	09/09/2003 – 31/12/2004
Total Assets	1,103.45	1,115.65
Available Funds	1,018.96	1,009.45
Stock Capital	600.00	600.00
Own Equity	702.5	636.8
Turnover	781.50	640.83
Profits after taxes	103.11	36.83

In 2005, the company kept on its growth course and strengthened its presence in the market, which resulted in increased profits (before taxes) amounting to 180.9 thousand euros (previous year: 74.9 thousand) up by 141.6%. The results after taxes came to 103.1 thousand euros (previous year: 36.8 thousand).

The Zaitch Fund - AKES (venture capital) which is managed by Attica Ventures aims at maximizing the returns of its investments by investing, usually through a share capital

increase, in a portfolio of companies in various sectors, giving priority to innovative companies in cutting edge fields of the economy. It also invests in a wide selection of companies in the manufacturing sector (existing or start ups) supporting their technology projects, innovations and original scientific research.

The fund aims at diversifying its investment portfolio and support investments that reduce the risk taken by AKES.

#### **ATTICA CONSULTING AND TRAINING SERVICES S.A.**

**Headquarters:** 23 Omirou str., Athens 10672  
Tel.: 210 3667080, fax: 210 3667243

**Chairman of Board:** Panayiotis Tsakalogiannis  
**Managing Director:** Georgios Priovolos

**Share Capital:** 1,320,750.00 euros, divided into 45,000 shares valued at 29, 35 euros each.

**Activity:**

- Consultative services, research, investment projects.
- Consultative services for mergers and acquisitions.
- Projects management (banking and financial sectors, information technology, communications sector).
- Training services
- Sale, development and after-sales service for software and high-tech communications systems.

The company holds a 49.0% share of ATTIKI AEDAK, equal to 967,205.18 euros.

**Founding Year:** 2001 (duration 50 years)

The summary financial figures of the company are given in the table below:

(amounts in thousand euros)	<b>2005</b>	<b>2004</b>
Total Assets	1,384.42	1,331.70
Share Capital	1,320.75	1,320.75
Reserves	39.29	2.66
Holdings	967.21	986.93
Cash	400.99	332.12
Profits (losses)	52,41	(4.01)

#### **ATTICA FUNDS PLC**

<b>Founding Year:</b>	2005
<b>Headquarters:</b>	United Kingdom
<b>Activity:</b>	Special Purpose Vehicle (SPV)
<b>Chairman:</b>	Georgios Daskalopoulos
<b>Member:</b>	Athanassios Chrysafidis
<b>Own Equity:</b>	25,536 euros
<b>Bank Participation:</b>	99.998%

#### **ATTICA BANKASSURANCE AGENCY S.A.**

<b>Founding Year:</b>	2005
<b>Head Offices:</b>	54 Academias str., 10679 Athens Tel.: 210 3396770, f ax: 210 3396767 e-mail: <a href="mailto:Bancassurance@atticabank.gr">Bancassurance@atticabank.gr</a>
<b>Activity:</b>	Limited Liability Insurance Brokerage Company of the Bank of Attica Group
<b>Chairman:</b>	Tryfon Kollintzas
<b>Managing Director:</b>	Ioannis Tsaousis
<b>Share Capital:</b>	100,000 euros

The Bank participation comes to 99.9% (9,990 shares valued at 99,900 euros).

## **4. OTHER INFORMATION**

**INFORMATION MADE PUBLIC IN 2005 IN ACCORDANCE WITH LAW 3401/2005, ART. 10.**

The information made public in 2005 in accordance with Law 3401/2005, Art. 10 can be found at the website of the Athens Stock Exchange, [www.ase.gr](http://www.ase.gr) under "Announcements"- "Daily Official List".

A short list of the links is given below:

<b>A)Announcements at the Athens Stock Exchange-Press Releases</b>	<b>Date</b>
Share capital decrease through the cancellation of own shares	19/01/2005
Cancellation of own shares	26/01/2005
Preliminary agreement for the transfer of 100% of the shares of the company Attikis Kerdoos Hermes Securities S.A. to EFG Eurobank-Ergasias S.A	15/02/2005
Financial results for 2004	28/02/2005
Subordinate debt issue	17/03/2005
Sale of equity share in Attikis Kerdoos Hermes Securities S.A.	06/05/2005
Price of the equity share of Attikis Kerdoos Hermes sold to EFG Eurobank-Ergasias S.A.	11/05/2005
Resolutions of the Annual Ordinary Shareholders' General Meeting	15/06/2005
Date of the announcement of the financial results for the 1Q 2005	07/07/2005
Replacement of members of the Board of Directors	08/07/2005
Financial results for Q1 2005	20/07/2005
Agreement signed with "Beta Securities-Investment Co. S.A."	02/08/2005
Bancassurance products offered through the network of the Bank	03/08/2005
Cooperation with the Generali Group	03/08/2005
Resignation of a member of the Board of Directors	05/08/2005
Postponed decision of the Shareholders General Meeting	29/08/2005
New head office of the Northern Greece Regional Supervisory Department	06/09/2005
Stock exchange transactions	06/09/2005
Event organized t the Thessaloniki International Fair	07/09/2005
Resolution of the Extraordinary General Meeting	19/09/2005
Board of Directors of the Bank of Attica	30/09/2005
Financial results for H1 2005	03/10/2005
Bank of Attica is listed among the 1000 World Banks	10/10/2005
New member of the audit committee	14/10/2005
ATTICA BANKASSURANCE AGENCY	14/10/2005
Increase of the share in Attiki Mutual Funds Management S.A.	27/10/2005
Clarification of information appearing in the press	01/11/2005
Financial results for Q3 2005	17/11/2005



**B) Corporate Actions****Date**

Cancellation of own shares

21/01/2005

**C) General Meetings****Date**

Extraordinary General Meeting

21/01/2005

Ordinary General Meeting

16/05/2005

Extraordinary General Meeting

04/08/2005

**FINANCIAL STATEMENTS OF THE BANK'S SUBSIDIARIES**

The Annual Financial Statements of the companies that are included in the consolidated financial statements of the Bank of Attica can be found at the website of the Bank, [www.atticabank.gr](http://www.atticabank.gr) under "Investors' Information/Financial Statements".

**TRANSACTIONS BETWEEN THE BANK AND ITS SUBSIDIARIES**

The breakdown of Bank's transactions with related parties (assets, liabilities) by subsidiary for the year ended on 31.12.2005 is given below:

<b>A. ATTIKIS LEASING S.A.</b>	
<b>1. Assets</b>	
1a. Loans	14,300,000.00
1b. Accrued commissions	38,359.05
1c. Bond	10,000,000.00
<b>Total Assets</b>	<b>24,338,359.05</b>
<b>2. Liabilities</b>	
2a. Deposits	245,565.50
2b. Long-term lease payments	5,271,153.68
2c. Payable lease charges	11,252.43
<b>Total Liabilities</b>	<b>5,527,971.61</b>

<b>B. ATTIKI MUTUAL FUNDS MANAGEMENT S.A.</b>	
<b>1. Assets</b>	
They do not exist	
<b>2. Liabilities</b>	
2a. Deposits	25,775.27
<b>Total Liabilities</b>	<b>25,775.27</b>

<b>C. ATTICA CONSULTING AND TRAINING SERVICES S.A.</b>	
<b>1. Assets</b>	
They do not exist	
<b>2. Liabilities</b>	
2a. Deposits	400,511.02
<b>Total Liabilities</b>	<b>400,511.02</b>

<b>D. ATTICA VENTURES S.A.</b>	
<b>1. Assets</b>	
They do not exist	
<b>2. Liabilities</b>	
2a. Deposits	1,018,957.15
<b>Total Liabilities</b>	<b>1,018,957.15</b>

<b>1. Total Assets in Subsidiaries</b>	<b>24,338,359.05</b>
<b>2. Total Liabilities to Subsidiaries</b>	<b>6,973,215.05</b>

The breakdown of Bank's transactions with related parties (revenues, expenses) by subsidiary for the period from 01.01.2005 to 31.12.2005 is given below:

<b>A. ATTIKIS LEASING S.A.</b>	
<b>1. Revenues</b>	
1a. Loan interest	744,775.49
1b. Commissions	80,167.21
1c. Rents	60,853.77
1d. Revenues from concession of personnel	9,191.60
<b>Total Revenues</b>	<b>894,988.07</b>
<b>2. Expenses</b>	
2a. Expenses deriving from lease interest	193,510.60
2b. Deposit interest	15,705.73
<b>Total Expenses</b>	<b>209,216.33</b>

<b>B. ATTIKI MUTUAL FUNDS MANAGEMENT S.A.</b>	
<b>1. Revenues</b>	
1a. Commissions	3,358.29
1b. Rents	38,792.55
<b>Total Revenues</b>	<b>42,150.84</b>
<b>2. Expenses</b>	
They do not exist	

<b>C. ATTICA CONSULTING AND TRAINING SERVICES S.A.</b>	
<b>1. Revenues</b>	
1a. Revenues from concession of personnel	5,625.00
<b>Total Revenues</b>	<b>5,625.00</b>
<b>2. Expenses</b>	
2a. Deposit interest	7,973.32
<b>Total Expenses</b>	<b>7,973.32</b>

<b>D. ATTICA VENTURES S.A.</b>	
<b>1. Income</b>	
1a. Dividend income	37,497.50
<b>Total Income</b>	<b>37,497.50</b>
<b>2. Expenses</b>	
2a. Deposit interest	18,107.29
<b>Total Expenses</b>	<b>18,107.29</b>

<b>E. ATTIKIS INVESTMENTS S.A.</b>	
<b>1. Revenues</b>	
1a. Dividend income	2,663,326.60
<b>Total Revenues</b>	<b>2,663,326.60</b>
<b>2. Expenses</b>	
They do not exist	

<b>1. Total revenue from subsidiaries</b>	<b>3,643,588.01</b>
<b>2. Total expenses deriving from subsidiaries</b>	<b>235,296.94</b>

**REAL ESTATE HOLDINGS OF ATTICA BANK, AS AT 31.12.2005**

<b>A. FIELDS - LANDS</b>		<b>EURO</b>
1	LAND IROON POLYTECHNIQOU, PIRAEUS	2.185.000,00
2	LAND 23, OMIROU, ATHENS	4.140.000,00
3	FIELD AREA LASTROU SITIA, CRETE	1.142,37
4	FIELD AREA MEGARA, AGH. IOANNIS MAKRINOS	73.367,58
5	FIELD AT KARA ORMAN, KAVALA	30.814,38
6	LAND 205, VASS.OLGAS, THESSALONIKI	349.999,99
7	LAND 29, EL.VENIZELOU, KALLITHEA	256.000,00
8	LAND 11, MITR.CHRYSSANTHOU, KALAMARIA, THESSALONIKI	125.000,00
9	LAND 34, FILLELINON, ATHENS	116.000,00
10	FIELD AT ADAMES, KIFISSIA	9.709,69
11	FIELD AT AGH.IOANNIS PRODRAMOS, PAROS	215.430,79
12	FIELD AT MEGALA SCHOINA ATTICA	7.339,59
13	FIELD AT AGH, IOANNIS, SKOURTA, THIVA	12.741,19
14	FIELD AT GIAZLIKIA, AGH.ANTONIOS, THESSALONIKI	4.349,44
15	LAND YIANNI PSIHARIS STR., IRAKLIO CRETE	3.184,14
16	LAND VOULIAGMENIS & 113, IL.ILIOU, ATHENS	830.000,00
17	LAND 79 SPETSON, KYPSELI, ATHENS	1.798,97
18	LAND 55, PAPANASTASSIOU THYMARAKIA, ATHENS	3.968,81
19	LAND 41, PEFKON,AGH.VARVARA, N.VOUTZAS	156.435,86
20	LAND 98, ZISSIMOPOULOU STR. P.PHALIRO (SHOP, STREET LEVEL)	2.443,84
21	LAND 98, ZISSIMOPOULOU STR., P.PHALIRO, (WAREHOUSE NO 2)	815,40
22	LAND 98, ZISSIMOPOULOU, P.PHALIRO, ATHENS(WAREHOUSE NO 4)	815,40
23	LAND 98, ZISSIMOPOULOU STR., P.PHALIRO (APARTMENT 4TH FLOOR)	11.245,43
24	LAND 98, ZISSIMOPOULOU STR., P.PHALIRO, (APARTMENT 5TH FLOOR)	8.314,72
25	LAND 40, PATRISSION & 49A, STOURNARI,ATHENS	26.981,28
26	FIELD AT LAMPOS, N.PALATIA, HALKOUTSI	38.154,07
27	FIELD AREA SKALA OROPOS, N.PALATIA,HALKOUTSI	150.138,24
28	FIELD AT MAGOULA XIROKAMPOU,N.IONIA, VOLOS	75.786,86
29	LAND E, KYPROU, LAMIA	14.185,15
30	FIELD AT FANOS OR ASPRA HOMATA, KALAMOS, ATTICA	13.257,21
31	LAND AT KARIOTISSA, GIANNITSA	9.638,05
32	FIELD AT KARIOTISSA, GIANNITSA	31.368,72
33	LAND, MAKEDONIAS AND 20, VORAZANI, DRAMA (SHOP)	3.827,81
34	LAND, MAKEDONIAS AND 20, VORAZANI, DRAMA (FLOOR A)	4.305,20
35	LAND, MAKEDONIAS AND 20, VORAZANI, DRAMA (FLOOR B)	1.256,01
36	LAND AT DEXAMENI, ARCHALOHORI, IRAKLIO, CRETE	11.579,51
37	LAND AT HALEPAKI, ARCHALOHORI, IRAKLIO, CRETE	9.491,24
38	LAND, AT MESOHOIA, ARCHALOHORI, IRAKLIO, CRETE	22.748,83
39	LAND, 4, MATESSI, MESSI AGIA, PATRA	5.386,94
40	LAND 41, AVLIDOS, ZAROUHLEIKA, PATRA	842,97
41	LAND 41, AVLIDOS, ZAROUHLEIKA, PATRA (WAREH. No Y-1)	1.675,50
42	LAND 41, AVLIDOS, ZAROUHLEIKA, PATRA (WAREH. No Y-2)	1.197,40
43	LAND SEMIBESEMENT OF WAREHOUSE, AT SYKEES, THESSALONIKI	37.712,57
44	LAND AT KALYVES, APOKORONOS, CHANIA	14.022,73
45	LAND AT 104, DIAKOU STR., AGH.PAVLOS, THESSALONIKI	7.484,99
46	LAND AT AMAXOSTRATES, RODITSA, LAMIA	100.697,34
47	LAND OF 4 WAREHOUSES, AT AMAXOSTRATES, RODITSA, LAMIA	13.015,97
48	LAND, AT SPERCHIADA, LAMIA, FHTHIOTIS	8.393,61
49	LAND AT 15 ANTEOU, CHARILAOU, THESSALONIKI	98.911,42
50	LAND ON NATSINA AND ALKMINIS STR., THESSALONIKI	14.877,15
51	LAND AT NIKITI, HALKIDIKI	24.377,87
52	LAND AT FOURKA, HALKIDIKI	13.011,24
53	LAND 301 LAGADA, STAVROUPOLI	55.000,01
54	LAND OF WAREHOUSE, 13-17 ATH.DIAKOU, NEAPOLI, THESSALONIKI	8.037,96
55	LAND OF SHOP, ATH.DIAKOU 13-17, NEAPOLI, THESSALONIKI	13.764,02
56	LAND, 5 RAKTIVAN, THESSALONIKI	2.855,86
57	LAND-TERRACE AT DEXAMENI LOUTRAKI-PERAHORA	8.847,95
58	LAND AT KALYVIA, LAMIA	24.949,01
59	LAND AT REFUGEE NEIGHBORHOOD IN KOMOTINI	18.181,18
60	LAND OF FOUR APARTMENTS IN PLATAMONAS, PIERIA	31.637,20
61	LAND OF TWO FLOOR BUILDING IN N.KIFISSIA VOLOS	4.231,27
62	LAND IN PROYSA, NEO IRAKLIO KRITIS	15.640,16
63	FIELD AT THE 5TH KILOMETER OF THE SERRES-NIGRITA NATIONAL ROAD	41.885,62
64	LAND 22, DIMITRIADOS STR & HARASIADIOU, VOLOS	233.978,18
65	LAND 8, MAYROMIHALI, ATHENS	1.322.167,43
<b>TOTAL, FIELDS - LANDS</b>		<b>11.081.419,32</b>

<b>B. BUILDINGS</b>		<b>EURO</b>
1	BUILDING 49, EL.VENIZELOU, KALLITHEA	464.186,83
2	IMMOBILE 205 VASS.OLGAS, THESSALONIKI	685.106,57
3	BUILDING IROON POLYTECHNIOU, PIRAEUS	2.553.117,76
4	APARTMENT 34, FILELLINON, ATHENS	338.205,46
5	BUILDING 23 OMIROU, ATHENS	2.638.411,32
6	APARTMENT MITR.CHRYSANTHOU, KALAMARIA, THESSALONIKI	142.005,50
7	BUILDING VOULIAGMENIS AVE.& 113, ILIA ILIOU, ATHENS	1.290.657,04
8	APARTMENT 29, YIANNI PSIHARI, IRAKLIO, CRETE	26.110,25
9	APARTMENT 79, SRETSON, KYPSELI, ATHENS	9.636,24
10	APARTMENT 55 PAPANASTASIOU, THYMARAKIA, ATHENS	4.548,79
11	BUILDING 41, PEFKON, AGH.VARVARA,NEOS VOUTZAS	326.838,34
12	STORE, 98 ZISSIMOPOULOU, P.PHALIRO	10.495,34
13	WAREHOUSE No 2, 98 ZISSIMOPOULOU, P.PHALIRO	2.414,63
14	WAREHOUSE No 4, 98, ZISSIMOPOULOU, P.PHALIRO	3.774,49
15	APARTMENT 4TH FLOOR, 98 ZISSIMOPOULOU, P.PHALIRO	40.883,01
16	APARTMENT 5TH FLOOR, 98 ZISSIMOPOULOU, P.PHALIRO	29.603,14
17	BUIDING 40, PTAISSION & 49A STOURNARI, ATHENS	57.151,18
18	BUILDING-WAREHOUSES AT MAGOULA XIROKAMPOU, N.IONIA, VOLOS	105.106,05
19	ARARTMENT UNDER CONSTRUCTION, 3 KYPROU, LAMIA	23.865,14
20	GROUND LEVEL BUILDING AT KARIOTISSA, GIANNITSA	13.061,09
21	STORE ON 20, VORAZANI, DRAMA	43.337,64
22	APARTMENT FLOOR A, 20 VORAZANI, DRAMA	20.634,27
23	APARTMENT FLOOR B, 20 VORAZANI, DRAMA	4.450,55
24	STORE AT ARCHALOHORI, IRAKLIO, CRETE	14.799,86
25	RESIDENCE FLOOR A, AT ARCHALOHORI, IRAKLIO, CRETE	21.245,83
26	APARTMENT FLOOR C, 4 MATESSI, MESSI AGIA, PATRA	19.320,97
27	GROUND LEVEL APARTMENT, AT 41, AVLIDOS, ZAROUHLEIKA, PATRA	18.542,32
28	BUILDING-WAREH.No Y-1 AT 41, AVLIDOS, ZAROUHLEIKA, PATRA	10.656,15
29	BUILDING- WAREH.No Y-2 AT 41, AVLIDOS, ZAROUHLEIKA, PATRA	7.610,92
30	BUILDING-WAREH.AT SYKKES, THESSALONIKI	162.918,23
31	BUILDING UNDER CONSTRUCTION, AT KALYVES APOKORONOS, CHANIA	20.207,66
32	APARTMENT, 104 ATH.DIAKOU, AGH.PAVLOS, THESSALONIKI	16.505,34
33	BUILDING-INDUSTRIAL SPACE, AT AMAXOSTRATES, RODITSA, LAMIA	194.859,61
34	4 WAREHOUSES, AT AMAXOSTRATES, RODITSA, LAMIA	37.830,50
35	2-FLOOR RESIDENCE, AT SPERCHIADA, PHTHIOTIS	25.315,68
36	SEMIBASEMENT SPACE, 15, ANTEOU, CHARILAOU,THESSALONIKI	539.226,78
37	APARTMENT 1ST FLOOR, 42 NATSINA & ALKMINIS, THESSALONIKI	58.337,16
38	MAISONETTE AT NIKITI, HALKIDIKI	13.458,34
39	APARTMENT AT FOURKA, HALKIDIKI	20.445,28
40	APARTMENT, 301 LAGADA, STAVROUPOLI	683.851,61
41	WAREHOUSE, 13-17, ATH.DIAKOU, NEAPOLI, THESSALONIKI	42.899,67
42	STORE 13-17 ATH.DIAKOU, NEAPOLI, NAROLI, THESSALONIKI	94.020,09
43	GROUND LEVEL APARTMENT, 5 RAKTIVAN, THESSALONIKI	2.972,43
44	TWO FLOOR BUILDING AT KALYVIA, LAMIA	109.186,62
45	GROUND FLOOR STORE WITH WAREHOUSE AT KOMOTINI	115.997,23
46	THREE GROULD FLOOR AND ONE FIRST FLOOR APPARTMENTS AT PLATAMONA, PIERIAS	58.012,00
47	GROUND FLOOR IN TWO FLOOR BUILDING IN N.KIFISSIA VOLOS	9.524,48
48	THREE FLOOR BUILDING IN IRAKLIO KRITIS	99.276,51
49	TWO BUILDINGS AT THE 5TH KILOMETER OF THE SERRES-NIGRITA NATIONAL ROAD	185.629,97
50	STORE 22, DIMITRIADOS STR & HARASIADIOU, VOLOS	1.066.433,67
51	BUILDING 8, MAYROMIHALI, ATHENS	4.756.621,02
<b>TOTAL BUILDINGS</b>		<b>17.239.306,56</b>
<b>GRAND TOTAL</b>		<b>28.320.725,88</b>

**INVESTMENTS OF ATTICA BANK, AS AT 31-12-2005**

Security	Pieces	Purchase price	Cost value	Evaluation price	Evaluation
<b>SHARES-UNITS-SECURITIES</b>					
ATTIKI MUTUAL FUNDS	84.100	11,97	1.006.663,43	11,97	1.006.663,43
ATTIKI LEASING SA	179.999	50,00	8.999.949,99	50,00	8.999.949,99
MANAGEMENT OF MUTUAL FUND OF BUSINESS HOLDINGS SA	14.999	40,00	599.960,00	40,00	599.960,00
INVESTMENT AND FINANCIAL CONSULTING SERVICES, TRAINING SERVICES, DEVELOPMENT OF HIGH TECHNOLOGY IN INFORMATION AND TELECOMMUNICATION SA	44.999	29,35	1.320.631,52	29,35	1.320.631,52
ATTICA FUNDS PLC	17.500	1,46	25.535,89	1,46	25.535,89
INSURANCE BROKERS SA OF THE BANK OF ATTICA GROUP	9.990	10,00	99.900,00	1,00	99.900,00
MUTUAL FUNDS ATTIKIS DOMESTIC BONDS	259.382,497	5,12	1.326.829,79	5,13	1.331.825,37
MUTUAL FUNDS ATTIKIS CASH MANAGEMENT	399.492,085	3,23	1.289.261,76	3,27	1.304.461,51
MUTUAL FUNDS ATTIKIS DOMESTIC SHAREHOLDING	25.931,363	1,49	38.520,40	1,70	43.989,96
MUTUAL FUNDS ATTIKIS DOMESTIC ASSET ALLOCATION FUND	54.998,070	6,97	383.168,91	7,65	420.460,23
ZAITECH FUND CLOSED END MUTUAL FUND	45.000,000	100,00	4.500.000,00	83,33	3.749.874,16
MUTUAL FUNDS ATTIKIS ASSET ALLOCATION FUND ABROAD	4.127.361,437	3,00	12.382.084,31	3,07	12.679.254,30
MUTUAL FUNDS ATTIKH BONDS ABROAD	4.127.361,440	3,00	12.382.084,32	2,99	12.323.063,03
SEA FAMR IONIAN SA	606.244	1,00	606.244,00	0,48	290.997,12
TECHNOLOGICAL PARK OF THESSALY	7.959	2,51	19.977,09	1,73	13.769,07
ATTI-KAT SA	665.842	1,19	789.695,72	0,80	532.673,60
PARNASSOS EPIHEIRISEIS SA	387.280	2,20	852.413,79	0,75	290.460,00
AGRICULTURAL BANK (C)	16.000	4,66	74.610,85	5,04	80.640,00
ALPHA BANK (C)	42.000	24,90	1.046.008,46	24,70	1.037.400,00
EGNATIA BANK (C)	21.000	4,11	86.323,08	4,40	92.400,00
ΕΓΝΑΤΙΑ ΤΡΑΠΕΖΑ (PR)	63.260	3,27	207.122,50	3,60	227.736,00
BANK OF GREECE (C)	4.890	93,02	454.869,37	94,45	461.860,50
EMPORIKI BANK (C)	18.000	23,63	425.260,00	28,70	516.600,00
NATIONAL BANK OF GREECE (C)	6.027	32,12	193.600,29	36,00	216.972,00
EUROBANK ERGASIAS (C)	28.341	25,27	716.155,41	26,72	757.271,52
GENERAL BANK (C)	94.100	10,11	951.591,89	9,98	939.118,00
PIRAEUS BANK (C)	5.711	17,82	101.746,20	18,10	103.369,10
PIRAEUS LEASING (C)	17.500	6,15	107.608,25	6,52	114.100,00
ALTIUS AEEX (CB)	46.740	1,56	73.073,36	2,03	94.882,20
DIAS S.A. PORTOFOLIO INVESTMENTS (C)	99.955	1,32	131.672,45	1,40	139.937,00
GLOBAL INVESTMENTS FUNDS	153.250	3,99	610.749,66	4,14	634.455,00
COSMOTE (C)	12.500	18,64	233.008,11	18,78	234.750,00
OTE(C)	25.000	17,97	449.364,37	18,00	450.000,00
HELLENIC OILS (C)	97.500	11,89	1.159.675,09	11,88	1.158.300,00
MOTOR OIL HELLAS (C)	2.000	19,59	39.171,86	19,86	39.720,00
PUBLIC POWER CORPORATION S.A.	35.000	19,00	665.088,98	18,46	646.100,00
THESSALONIKI WATER & SEWAGE S.A.(C)	117.000	5,20	608.434,19	4,86	568.620,00
ATHENS WATER SUPPLY & SEWAGE S.A.(C)	82.663	7,16	591.580,71	7,20	595.173,60
HYATT REGENCY (KO)	2.000	10,18	20.355,11	10,68	21.360,00
IASO S.A.(C)	2.500	3,78	9.450,00	3,88	9.700,00
AL OF GREECE (C)	130	30,30	3.939,00	30,48	3.962,40
ELVAL (CB)	31.797	2,23	70.921,19	2,08	66.137,76
ETEM (C)	100.000	2,03	203.000,00	1,53	153.000,00
METKA (C)	19.401	9,13	177.110,46	9,02	174.997,02
ΡΟΚΑΣ (PR)	600	11,30	6.780,00	11,56	6.936,00
BETANET ABEE (C)	82.972	3,52	292.419,90	3,54	293.720,88
HERACLES (C)	95.050	10,00	950.435,40	10,00	950.500,23
S&B INDUSTRIAL MINERALS S.A.	28.000	8,60	240.861,45	8,78	245.840,00

Security	Pieces	Purchase price	Cost value	Evaluation price	Evaluation
TITAN (C)	25.960	23,27	604.048,48	28,08	728.956,80
ELMEK SPORT (C)	69.630	1,94	134.997,61	1,92	133.689,60
MYTILINEOS HOLDINGS S.A.(C)	9.000	18,47	166.185,00	18,24	164.160,00
HELLENIC DUTY FREE SHOPS S.A. (C)	46.000	15,01	690.300,34	14,90	685.400,00
CHIPITA INTERNAT (C)	95.000	3,25	308.625,47	3,20	304.000,00
ELAIS -UNILEVER S.A. ©	4.700	19,34	90.886,20	19,30	90.710,00
UNCLE ΣΤΑTHIS (C)	21.575		117.669,44	5,20	112.190,00
COCA COLA H.B.C. (CB)	2.000	24,17	48.346,07	24,88	49.760,00
N.B.G. REAL ESTATE DEVELOPMENT (C)	188.455	4,47	841.880,46	4,70	885.738,50
OLP S.A. (C)	35.191	15,41	542.256,46	16,00	563.056,00
ASTIKA AKINITA (C)	51.548	7,00	360.810,71	7,08	364.955,80
AVAX (C)	20.000	3,98	79.551,16	3,98	79.600,00
MICHANIKI S.A.(PR)	199.876	1,59	317.279,03	1,60	319.801,60
FOLLI FOLLIE (C)	500	21,99	10.993,57	22,50	11.250,00
<b>TOTAL SHARES-UNITS-SECURITIES</b>			<b>61.838.738,51</b>		<b>60.562.296,69</b>
<b>BONDS</b>					
GREEK GOVERNMENT BONDS			14.611.526,27		14.611.526,27
BONDS IN GREECE			55.001.938,07		54.928.886,97
BONDS ABROAD			45.730.017,07		44.971.042,46
TITLES FOR GUARANTEED CAPITAL			10.000.000,00		10.000.000,00
<b>TOTAL BONDS</b>			<b>125.343.481,41</b>		<b>124.511.455,70</b>
<b>GRAND TOTAL</b>					
			<b>187.182.219,92</b>		<b>185.073.752,39</b>

**CASH IN FOREIGN CURRENCY OF ATTICA BANK AS AT 31-12-2005**

<b>A. CASH IN HAND &amp; CENTRAL BANK</b>		<b>EURO</b>	<b>TOTAL (EURO)</b>
1.	Cash in hand in foreign banknotes	196.486,13	<b>196.486,13</b>
<b>B. AMOUNTS OWED BY CREDIT INSTITUTIONS</b>			
1.	Interbank Market	42.038.858,17	
2.	Nostro accounts	1.964.621,01	
3.	Cheques receivable & Travellers Cheques	<u>6.916,69</u>	<b>44.010.395,87</b>
<b>TOTAL</b>			<b><u>44.206.882,00</u></b>

**CONSOLIDATED INVESTMENTS OF ATTICA BANK, AS AT 31-12-2005**
**INVESTMENTS OF ATTICA BANK, AS AT 31-12-2005**

Security	Pieces	Purchase price	Cost value	Evaluation price	Evaluation
<b>SHARES-UNITS-SECURITIES</b>					
ATTICA FUNDS PLC	17.500	1,46	25.535,89	1,46	25.535,89
INSURANCE BROKERS SA OF THE BANK OF ATTICA GROUP	9.990	10,00	99.900,00	1,00	99.900,00
MUTUAL FUNDS ATTIKIS DOMESTIC BONDS	259.382,497	5,12	1.326.829,79	5,13	1.331.825,37
MUTUAL FUNDS ATTIKIS CASH MANAGEMENT	399.492,085	3,23	1.289.261,76	3,27	1.304.461,51
MUTUAL FUNDS ATTIKIS DOMESTIC SHAREHOLDING	25.931,363	1,49	38.520,40	1,70	43.989,96
MUTUAL FUNDS ATTIKIS DOMESTIC ASSET ALLOCATION FUND	54.998,070	6,97	383.168,91	7,65	420.460,23
ZAITECH FUND CLOSED END MUTUAL FUND	45.000,000	100,00	4.500.000,00	83,33	3.749.874,16
MUTUAL FUNDS ATTIKIS ASSET ALLOCATION FUND ABROAD	4.127.361,437	3,00	12.382.084,31	3,07	12.679.254,30
MUTUAL FUNDS ATTIKH BONDS ABROAD	4.127.361,440	3,00	12.382.084,32	2,99	12.323.063,03
SEA FAMR IONIAN SA	606.244	1,00	606.244,00	0,48	290.997,12
TECHNOLOGICAL PARK OF THESSALY	7.959	2,51	19.977,09	1,73	13.769,07
ATTI-KAT SA	665.842	1,19	789.695,72	0,80	532.673,60
PARASSOS EPIHEIRISEIS SA	387.280	2,20	852.413,79	0,75	290.460,00
AGRICULTURAL BANK (C)	16.000	4,66	74.610,85	5,04	80.640,00
ALPHA BANK (C)	42.000	24,90	1.046.008,46	24,70	1.037.400,00
EGNATIA BANK (C)	21.000	4,11	86.323,08	4,40	92.400,00
EGNATIA ΤΡΑΠΕΖΑ (PR)	63.260	3,27	207.122,50	3,60	227.736,00
BANK OF GREECE (C)	4.890	93,02	454.869,37	94,45	461.860,50
EMPORIKI BANK (C)	18.000	23,63	425.260,00	28,70	516.600,00
NATIONAL BANK OF GREECE (C)	6.027	32,12	193.600,29	36,00	216.972,00
EUROBANK ERGASIAS (C)	28.341	25,27	716.155,41	26,72	757.271,52
GENERAL BANK (C)	94.100	10,11	951.591,89	9,98	939.118,00
PIRAEUS BANK (C)	5.711	17,82	101.746,20	18,10	103.369,10
PIRAEUS LEASING (C)	17.500	6,15	107.608,25	6,52	114.100,00
ALTUS AEEX (CB)	46.740	1,56	73.073,36	2,03	94.882,20
DIAS S.A. PORTOFOLIO INVESTMENTS (C)	99.955	1,32	131.672,45	1,40	139.937,00
GLOBAL INVESTMENTS FUNDS	153.250	3,99	610.749,66	4,14	634.455,00
COSMOTEC (C)	12.500	18,64	233.008,11	18,78	234.750,00
OTE(C)	25.000	17,97	449.364,37	18,00	450.000,00
HELLENIC OILS (C)	97.500	11,89	1.159.675,09	11,88	1.158.300,00
MOTOR OIL HELLAS (C)	2.000	19,59	39.171,86	19,86	39.720,00
PUBLIC POWER CORPORATION S.A.	35.000	19,00	665.088,98	18,46	646.100,00
THESSALONIKI WATER & SEWAGE S.A.(C)	117.000	5,20	608.434,19	4,86	568.620,00
ATHENS WATER SUPPLY & SEWAGE S.A.(C)	82.663	7,16	591.580,71	7,20	595.173,60
HYATT REGENCY (KO)	2.000	10,18	20.355,11	10,68	21.360,00
IASO S.A.(C)	2.500	3,78	9.450,00	3,88	9.700,00
AL OF GREECE (C)	130	30,30	3.939,00	30,48	3.962,40
ELVAL (CB)	31.797	2,23	70.921,19	2,08	66.137,76
ETEM (C)	100.000	2,03	203.000,00	1,53	153.000,00
METKA (C)	19.401	9,13	177.110,46	9,02	174.997,02
ROKAS (PR)	600	11,30	6.780,00	11,56	6.936,00
BETANET ABEE (C)	82.972	3,52	292.419,90	3,54	293.720,88
HERACLES (C)	95.050	10,00	950.435,40	10,00	950.500,23
S&B INDUSTRIAL MINERALS S.A.	28.000	8,60	240.861,45	8,78	245.840,00
TITAN (C)	25.960	23,27	604.048,48	28,08	728.956,80
ELMEK SPORT (C)	69.630	1,94	134.997,61	1,92	133.689,60
MYTILINEOS HOLDINGS S.A.(C)	9.000	18,47	166.185,00	18,24	164.160,00
HELLENIC DUTY FREE SHOPS S.A. (C)	46.000	15,01	690.300,34	14,90	685.400,00
CHIPITA INTERNAT (C)	95.000	3,25	308.625,47	3,20	304.000,00
ELAIS -UNILEVER S.A. ©	4.700	19,34	90.886,20	19,30	90.710,00
UNCLE STATHIS (C)	21.575		117.669,44	5,20	112.190,00



Security	Pieces	Purchase price	Cost value	Evaluation price	Evaluation
COCA COLA H.B.C. (CB)	2.000	24,17	48.346,07	24,88	49.760,00
N.B.G. REAL ESTATE DEVELOPMENT (C)	188.455	4,47	841.880,46	4,70	885.738,50
OLP S.A. (C)	35.191	15,41	542.256,46	16,00	563.056,00
ASTIKA AKINITA (C)	51.548	7,00	360.810,71	7,08	364.955,80
AVAX (C)	20.000	3,98	79.551,16	3,98	79.600,00
MICHANIKI S.A.(PR)	199.876	1,59	317.279,03	1,60	319.801,60
FOLLI FOLLIE (C)	500	21,99	10.993,57	22,50	11.250,00
<b>TOTAL SHARES-UNITS-SECURITIES</b>			<b>49.911.533,57</b>		<b>48.635.091,75</b>

<b>BONDS</b>					
GREEK GOVERNMENT BONDS			14.611.526,27		14.611.526,27
BONDS IN GREECE			45.001.938,07		44.928.886,97
BONDS ABROAD			45.730.017,07		44.971.042,46
TITLES FOR GUARANTEED CAPITAL			10.000.000,00		10.000.000,00
<b>TOTAL BONDS</b>			<b>115.343.481,41</b>		<b>114.511.455,70</b>

<b>GRAND TOTAL OF THE BANK</b>			<b>165.255.014,98</b>		<b>163.146.547,45</b>
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**SECURITIES OF ATTIKI MUTUAL FUNDS, AS AT 31-12-2005**

Security	Pieces	Purchase price	Cost value	Evaluation price	Evaluation
<b>SHARES-UNITS-SECURITIES</b>					
MUTUAL FUNDS ATTIKIS CASH MANAGEMENT	413.502	3,2648	1.350.000,000	3,2653	1.350.206,75

<b>TOTAL OF ATTIKI MUTUAL FUNDS</b>			<b>1.350.000,00</b>		<b>1.350.206,75</b>
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<b>GRAND TOTAL OF THE GROUP</b>			<b>166.605.014,98</b>		<b>164.496.754,20</b>
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## **5. MANAGEMENT- ADMINISTRATIVE UNITS- BRANCHES**

## MANAGEMENT

### **Chairman of the Board of Directors and Managing Director**

Anastasios Koumplis  
23 Omirou str., 106 72 Athens,  
e-mail: [chairman@atticabank.gr](mailto:chairman@atticabank.gr)  
Tel. 210-3669130, fax 210-3669415

### **Chief Executive Officer**

Tryfon Kollintzas  
54 Academias str., 106 79 Athens  
e-mail: [Kollintzas@atticabank.gr](mailto:Kollintzas@atticabank.gr)  
Tel. 210-3667105, fax 210-3667244

### **General Manager**

Georgios Daskalopoulos  
54 Academias str., 106 79, Athens  
e-mail: [Daskalopoulos.George@atticabank.gr](mailto:Daskalopoulos.George@atticabank.gr)  
Tel. 210-3667053, fax 210-3667235

## DEPARTMENTS AND ADMINISTRATIVE UNITS

### **DEPARTMENTS AND UNITS THAT REPORT TO THE CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR**

#### **Legal Advisor**

Vassilios Charalampous  
e-mail: [admsecgm@atticabank.gr](mailto:admsecgm@atticabank.gr)  
Tel. 210-3669137, fax 210-3669417

#### **Supervision and Internal Audit Department**

Director: Antonios Katsios  
e-mail: [Katsios.Antonis@atticabank.gr](mailto:Katsios.Antonis@atticabank.gr)  
Tel. 210-3669150, fax 210-3669411

#### **Human Resources Department Advisor**

Nikolaos Plakas  
e-mail: [Plakas.Nikolaos@atticabank.gr](mailto:Plakas.Nikolaos@atticabank.gr)  
Tel. 210-3669140, fax 210-3669416

#### **Human Resources Department Advisor**

Kassiani Kolyda  
e-mail: [Kolyda.Kassiani@atticabank.gr](mailto:Kolyda.Kassiani@atticabank.gr)  
Tel. 210-3669190, fax 210-3669416

#### **Human Resources Department**

Director: Efthimios Demenagas  
e-mail: [Demenagas.Efthimios@atticabank.gr](mailto:Demenagas.Efthimios@atticabank.gr)  
Tel. 210-3669120, fax 210-3669401

#### **Press Office**

Contact: Carolina Florou  
e-mail: [Florou.Karolina@atticabank.gr](mailto:Florou.Karolina@atticabank.gr)  
Tel. 210-3667098, fax 210-3667253

**Public Relations Office**

Contact: Carolina Florou

e-mail: [Florou.Karolina@atticabank.gr](mailto:Florou.Karolina@atticabank.gr)

Tel. 210-3667098, fax 210-3667253

**DEPARTMENTS THAT REPORT TO THE CHIEF EXECUTIVE OFFICER****Risk Management Department**

Director: Evangelos Delis

e-mail: [Delis.Evangelos@atticabank.gr](mailto:Delis.Evangelos@atticabank.gr)

Tel. 210-3667226, fax 210-3667230

**Legal Services Department**

Director: Ioannis Lachanos

e-mail: [Lachanos.ioannis@atticabank.gr](mailto:Lachanos.ioannis@atticabank.gr)

Tel. 210-3667040, fax 210-3667234

**Non Performing Loans Department**

Director: Rigas Koulis

e-mail: [Rigas.Koulis@atticabank.gr](mailto:Rigas.Koulis@atticabank.gr)

Tel. 210-3396750, fax 210-3396804

**Loan Management Department**

Director: Georgios Kasionis

e-mail: [Kasionis.Georgios@atticabank.gr](mailto:Kasionis.Georgios@atticabank.gr)

Tel. 210-3667099, fax 210-3667243

**Department of Subsidiary Companies**

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**DEPARTMENTS THAT REPORT TO THE GENERAL MANAGER****Credit Department**

Director: Athanassios Zygouris

e-mail: [Zygouris.Athanasios@atticabank.gr](mailto:Zygouris.Athanasios@atticabank.gr)

Tel. 210-3667054, fax 210-3667235

**Chief Operations Officer**

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**Consumer Credit Department**

Director: Miltiadis Pavlis

e-mail: [Pavlis.Miltiadis@atticabank.gr](mailto:Pavlis.Miltiadis@atticabank.gr)

Tel. 210-4141800, fax 210-4141807

**Mortgage Department**

Director: Michalis Karras

e-mail: [Karras.Michalis@atticabank.gr](mailto:Karras.Michalis@atticabank.gr)

Tel. 210-3396780, fax 210-3396781

**Bancassurance Department**

Director: Theodora Vlassopoulou

e-mail: [Vlassopoulou.Theodora@atticabank.gr](mailto:Vlassopoulou.Theodora@atticabank.gr)

Tel. 210-3396770 fax 210-3396767

**Factoring Department**

Director: Konstantinos Antonopoulos

e-mail: [Antonopoulos.Constantinos@atticabank.gr](mailto:Antonopoulos.Constantinos@atticabank.gr)

Tel. 210-3396760, fax 210-3396755

**Network Director:** Minas Pappas

e-mail: [Pappas.Minas@atticabank.gr](mailto:Pappas.Minas@atticabank.gr)

Tel. 210-3667160, fax 210-3667241

**Attica Regional Supervisory Department**

Director: Michail Andriotis

e-mail: [Andriotis.Michalis@atticabank.gr](mailto:Andriotis.Michalis@atticabank.gr)

Tel. 210-3667021, fax 210-3667259

**Central Greece Regional Supervisory Department**

Director: Leonidas Melidis

e-mail: [Melidis.Leonidas@atticabank.gr](mailto:Melidis.Leonidas@atticabank.gr)

Tel. 210-3667023, fax 210-3667258

**Northern Greece Regional Supervisory Department**

Director: Ioannis Ioannidis

e-mail: [netnorth@atticabank.gr](mailto:netnorth@atticabank.gr)

Tel. 2310-325293, fax 2310-335093

**Southern Greece Regional Supervisory Department**

Director: Pavlos Skarantonakis

e-mail: [Skarantonakis.Pavlos@atticabank.gr](mailto:Skarantonakis.Pavlos@atticabank.gr)

Tel. 210-3667004, fax 210-3667257

**Chief Financial Officer:** Christos Kalampokis

e-mail: [Kalampokis.Christos@atticabank.gr](mailto:Kalampokis.Christos@atticabank.gr)

Tel. 210-3669080, fax 210-3669409

**Administration Department**

Director: Theodoros Tzavalas

e-mail: [Tzavalas.Theodoros@atticabank.gr](mailto:Tzavalas.Theodoros@atticabank.gr)

Tel. 210-3669110, fax 210-3669402

**Technical Works Department**

Director: Theodoros Tromaras

e-mail: [Tromaras.Theodoros@atticabank.gr](mailto:Tromaras.Theodoros@atticabank.gr)

Tel. 210-3669170, fax 210-3669407

**Custody Service and Capital and Money Markets Backoffice**

Director: Elias Avgeros

e-mail: [Avgeros.Elias@atticabank.gr](mailto:Avgeros.Elias@atticabank.gr)

Tel. 210-3667060, fax 210-3667239

**Analysis and Budget Department**

Dep. Director: Stylianos Meimetis  
e-mail: [Meimetis.Stylianios@atticabank.gr](mailto:Meimetis.Stylianios@atticabank.gr)  
Tel. 210-3669093, fax 210-3669409

**Organization Department**

Director: Nikolaos Drakoulis  
e-mail: [Drakoulis.Nikos@atticabank.gr](mailto:Drakoulis.Nikos@atticabank.gr)  
Tel. 210-3669126, fax 210-3669409

**Marketing Department**

Director: Ioanna Kazakopoulou  
e-mail: [Kazakopoulou.ioanna@atticabank.gr](mailto:Kazakopoulou.ioanna@atticabank.gr)  
Tel. 210-3669098, fax 210-3669410

**IR Department**

e-mail: [Florou.Karolina@atticabank.gr](mailto:Florou.Karolina@atticabank.gr)  
Tel. 210-3667098, fax 210-3667253

**Accounting Department**

Director: Christos Marantos  
e-mail: [Marantos.Christos@atticabank.gr](mailto:Marantos.Christos@atticabank.gr)  
Tel. 210-3396730, fax 210-3396806

**IT Department**

Director: Theodoros Troupis  
e-mail: [Troupis.Theodoros@atticabank.gr](mailto:Troupis.Theodoros@atticabank.gr)  
Tel. 210-9205001, fax 210-9270602

**Capital and Money Markets Director**

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**Treasury and F/X Department**

Director: Athanasios Chrysafides  
e-mail: [Chrysafides.Athanasios@atticabank.gr](mailto:Chrysafides.Athanasios@atticabank.gr)  
Tel. 210-3667228, fax 210-3667230

**Private Banking Department**

Director: Georgios Priovalos  
e-mail: [Priovalos.George@atticabank.gr](mailto:Priovalos.George@atticabank.gr)  
Tel. 210-3396800, fax 210-3396798

**Capital Markets Department**

Director: Athanasios Stathopoulos  
e-mail: [Stathopoulos.Athanasios@bankofattica.gr](mailto:Stathopoulos.Athanasios@bankofattica.gr)  
Tel. 210- 3396790, fax 210-3396783

**Interbank Relations Department**

Director: George Georgiou  
e-mail: [Georgiou.George@atticabank.gr](mailto:Georgiou.George@atticabank.gr)  
Tel. .: 210-3669160, fax 210-3669413

## **BRANCHES**

### **ATTICA**

#### **CENTRAL BRANCH**

Director: Antonis Ntavanas  
e-mail: [069branchDirector@atticabank.gr](mailto:069branchDirector@atticabank.gr)  
23 Omirou str., 106 72 ATHENS  
Tel. 210-3669040, fax 210-3669418

#### **AGHIA PARASKEVI**

Director: Christos Kostopoulos,  
e-mail: [266branchDirector@atticabank.gr](mailto:266branchDirector@atticabank.gr)  
392A Mesogeion str., 153 41 AG. PARASKEVI  
Tel. 210-6013780, fax 210-6013784

#### **AGHIOS DIMITRIOS**

Director: Konstantios Kostantopoulos,  
e-mail: [268branchDirector@atticabank.gr](mailto:268branchDirector@atticabank.gr)  
31 Ag. Dimitriou & 34 Armodiou str., 173 43 AGHIOS DIMITRIOS  
Tel. 210-9761671, fax 210-9761756

#### **ACADEMIAS**

Director: Theofanis Ivros  
e-mail: [887branchDirector@atticabank.gr](mailto:887branchDirector@atticabank.gr)  
54 Academies str., 106 79 ATHENS  
Tel. 210-3667130, fax 210-3667252

#### **AMAROUSSIO**

Director: Konstantinos Polychronidis  
e-mail: [366branchDirector@atticabank.gr](mailto:366branchDirector@atticabank.gr)  
23 Dionysou str., 151 24 MAROUSSI  
Tel. 210-6128942, fax 210-6128944

#### **ASPROPYRGOS**

Director: Lazaros Lazaridis  
e-mail: [891branchDirector@atticabank.gr](mailto:891branchDirector@atticabank.gr)  
L. Demokratias & Acharnon str., 19300 ASPROPYRGOS  
Tel. 210-5582970, fax 210-5574480

#### **ACHARNON STREET**

Director: Maria Papadatou  
e-mail: [883branchDirector@atticabank.gr](mailto:883branchDirector@atticabank.gr)  
27 Acharnon str., 104 39 ATHENS  
Tel. 210-8258690, fax 210-8825161

#### **CHALANDRI**

Director: Georgios Mavris,  
e-mail: [268branchDirector@atticabank.gr](mailto:268branchDirector@atticabank.gr)  
Andrea Papandreou 47, 152 32 CHALANDRI  
Tel. 210-6858083, fax 210-6858084

**EGALEO**

Director: Evdokia Vlaserou,  
e-mail: [669branchDirector@atticabank.gr](mailto:669branchDirector@atticabank.gr)  
285 Iera Odos & 2 Averof str., 122 44 EGALIO  
Tel. 210-5313226, fax 210-5313258

**GLYFADA**

Director: Antonios Frantzeskos,  
e-mail: [872branchDirector@atticabank.gr](mailto:872branchDirector@atticabank.gr)  
9 Dousmani & 10 A. Metaxa str., 166 75 GLYFADA  
Tel. 210-8943041, fax 210-8943069

**ILIOUPOLIS**

Director: Georgia Meidani  
e-mail: [868branchDirector@atticabank.gr](mailto:868branchDirector@atticabank.gr)  
36 Andrea Papandreou & 18 Poseidonos str., 163 45 ILIOUPOLI  
Tel. 210-9954707, fax 210-9954017

**KALLITHEA**

Director: Eleftherios Saxamis,  
e-mail: [168branchDirector@atticabank.gr](mailto:168branchDirector@atticabank.gr)  
49 El. Venizelou & Kalypsous str., 176 71 ATHENS  
Tel. 210-9515433, fax 210-9521086

**KIFISSIAS**

Director: Demetrios Asloglou,  
e-mail: [870branchDirector@atticabank.gr](mailto:870branchDirector@atticabank.gr)  
149 Kifissias Ave., 151 26 KIFISSIA  
Tel. 210-6120392, fax 210-6120020

**KOROPI**

Director: Demosthenis Souhleris,  
e-mail: [879branchDirector@atticabank.gr](mailto:879branchDirector@atticabank.gr)  
V. Konstantinou & 1 Alagianni str., 194 00 KOROPI  
Tel. 210-6624238, fax 210-6021079

**METAMORFOSSIS**

Director: Lois Athanassopoulou,  
e-mail: [369branchDirector@atticabank.gr](mailto:369branchDirector@atticabank.gr)  
159 G. Papandreou str., 144 52 METAMORFOSSI  
Tel. 210-2849255, fax 210-2849259

**MONASTIRAKI**

Director: Paraskevas Aggelakos,  
e-mail: [067branchDirector@atticabank.gr](mailto:067branchDirector@atticabank.gr)  
12 Monastiraki Square, 105 55 ATHENS  
Tel. 210-3215493, fax 210-3219017

**NEA ERYTHRAIA**

Director: Eleni Karaggeli,  
e-mail: [167branchDirector@atticabank.gr](mailto:167branchDirector@atticabank.gr)  
138 Char. Trikoupi str., 146 71 N. ERYTHRAIA  
Tel. 210-8000270, fax 210-8000201



**NEA IONIA**

Director : Fotini Zarmakoupi,  
e-mail: [169branchDirector@atticabank.gr](mailto:169branchDirector@atticabank.gr)  
318 L. Irakliou & Parnassou str., 142 31 N. IONIA  
Tel. 210-2750101, fax 210-2770587

**NEA SMYRNI**

Director: Andreas Matsioulas,  
e-mail: [267branchDirector@atticabank.gr](mailto:267branchDirector@atticabank.gr)  
55 El. Venizelou str., 171 23 N. SMYRNI  
Tel. 210-9318040, fax 210-9318044

**NEO PSYCHIKO**

Director: Georgios Kapeles,  
e-mail: [890branchDirector@atticabank.gr](mailto:890branchDirector@atticabank.gr)  
23 Andrianou str., 115 25 N. PSYCHIKO  
Tel. 210-6720150, fax 210-6717855

**NIKAIA**

Director : Georgios Mexis,  
e-mail: [865branchDirector@atticabank.gr](mailto:865branchDirector@atticabank.gr)  
234 Petrou Ralli and El. Venizelou str., 184 53 NIKAI  
Tel. 210-4941408, fax 210-4941092

**PAGKRATI**

Director: Nikolaos Pouleros,  
e-mail: [668branchDirector@atticabank.gr](mailto:668branchDirector@atticabank.gr)  
47 Ephroniou & 2 Oumplianis str., 161 21 PAGRATI  
Tel. 210-7292035, fax 210-7292037

**PANEPISTIMIOU**

Director: Angeliki Petromianaki,  
e-mail: [065branchDirector@atticabank.gr](mailto:065branchDirector@atticabank.gr)  
19 El. Venizelou str., 105 64 ATHENS  
Tel. 210-3226202, fax 210-3243234

**PATISSION**

Director: Georgios Karagounis,  
e-mail: [066branchDirector@atticabank.gr](mailto:066branchDirector@atticabank.gr)  
46 28th Octovriou str., 106 82 ATHENS  
Tel. 210-8218397, fax 210-8232410

**PIRAEUS, CENTRAL**

Director: Konstantinos Pilos,  
e-mail: [265branchDirector@atticabank.gr](mailto:265branchDirector@atticabank.gr)  
40 Ir.Politechniou & Sot. Dios str., 185 35 PIRAEUS  
Tel. 210-4141750, fax: 210-4141770

**PIRAEUS**

Director: Andreas Delivorias,  
e-mail: [165branchDirector@atticabank.gr](mailto:165branchDirector@atticabank.gr)  
14 Ir.Politechniou & Karaoli Dimitriou str., 185 31 PIRAEUS  
Tel. 210-4124659, fax 210-4172687

**PERISTERI**

Director: Demetrios Bikas,  
e-mail: [166branchDirector@atticabank.gr](mailto:166branchDirector@atticabank.gr)  
Thivon 215 & Euklidi, 121 34 PERISTERI  
Tel.: 210-5734213, Fax: 210-5728850

**TAVROS**

Director: Georgios Spiliopoulos,  
e-mail: [367branchDirector@atticabank.gr](mailto:367branchDirector@atticabank.gr)  
204 Pireos & Makedonias str. 177 78 TAVROS  
Tel. 210-3413280, fax 210-3413284

**THESSALONIKI****CENTRAL BRANCH**

Director: Thomas Markakis  
e-mail: [466branchDirector@atticabank.gr](mailto:466branchDirector@atticabank.gr)  
L. Sofou Av. & 13 Fragon str., 546 26 THESSALONIKI  
Tel. 2310- 518361, fax 2310-518687

**VASILISSIS OLGAS**

Director: Parthenopi Savvoulidou  
e-mail: [467branchDirector@atticabank.gr](mailto:467branchDirector@atticabank.gr)  
205 Vas. Olgas str., 546 46 THESSALONIKI  
Tel. 2310-422101, fax 2310-422587

**THERMI**

Director: Manthos Kontas  
e-mail: [875branchDirector@atticabank.gr](mailto:875branchDirector@atticabank.gr)  
2 Paramana sq., 570 01 THERMI THESSALONIKI  
Tel. 2310-465300, fax 2310-465893

**KALAMARIA**

Director: Ekaterini Kontogianni  
e-mail: [874branchDirector@atticabank.gr](mailto:874branchDirector@atticabank.gr)  
16 Metamorfoseos str., 551 31 KALAMARIA THESSALONIKI  
Tel. 2310-411550, fax 2310-418558

**MITROPOLEOS**

Director: Eleni Katsiaouni  
e-mail: [465branchDirector@atticabank.gr](mailto:465branchDirector@atticabank.gr)  
58 Mitropoleos & Vogatsikou str., 546 22 THESSALONIKI  
Tel. 2310-264554, fax 2310- 231719

**MONASTIRIOU**

Director: Pavlos Stefanidis  
e-mail: [468branchDirector@atticabank.gr](mailto:468branchDirector@atticabank.gr)  
225 Monastiriou str., 546 28 THESSALONIKI  
Tel. 2310-554381, fax 2310- 554383

**N. EGNATIA**

Director: Sotirios Dimiropoulos  
e-mail: [469branchDirector@atticabank.gr](mailto:469branchDirector@atticabank.gr)  
145 Konst. Karamanli str., 542 49 THESSALONIKI  
Tel. 2310-325327, fax 2310-325231

**STAVROUPOLI**

Director: Michalis Garoufalias  
e-mail: [880branchDirector@atticabank.gr](mailto:880branchDirector@atticabank.gr)  
301 Lagada str., 564 30 STAVROUPOLI THESSALONIKI  
Tel. 2310-649527, fax 2310-649536

**REST OF GREECE****AGRINIO**

Director: Athanasios Torounidis  
e-mail: [866branchDirector@atticabank.gr](mailto:866branchDirector@atticabank.gr)  
29 Char. Trikoupi & Makri str., 301 00 AGRINIO  
Tel. 26410-23225, fax 26410-23780

**ALEXANDROUPOLI**

Director: Paraskevas Chatzopoulos  
e-mail: [878branchDirector@atticabank.gr](mailto:878branchDirector@atticabank.gr)  
139-141 Dimokratias av. & Tirolis str., 681 00 ALEXANDROUPOLI  
Tel. 25510-38874, fax 25510-38871

**CHALKIDA**

Director: Eleonora Petropoulaki  
e-mail: [886branchDirector@atticabank.gr](mailto:886branchDirector@atticabank.gr)  
43A El. Venizelou str., 341 00, CHALKIDA  
Tel. 22210-63050, fax 22210-76771

**CHANIA**

Director: Michail Penesakis  
e-mail: [767branchDirector@atticabank.gr](mailto:767branchDirector@atticabank.gr)  
31-33 Kriari str., 731 35 CHANIA  
Tel. 28210-88850, fax 28210-88854

**CORFU**

Director: Ipsipili Chatzinikola  
e-mail: [873branchDirector@atticabank.gr](mailto:873branchDirector@atticabank.gr)  
7 Rizospaston Voulevton Ioniou Voulis & Iak. Polila str., 491 00 CORFU  
Tel. 26610-48200, fax 26610-48214

**GIANNITSA**

Director: Nikoletta Manou  
e-mail: [567branchDirector@atticabank.gr](mailto:567branchDirector@atticabank.gr)  
131 El. Venizelou str., 581 00 GIANNITSA  
Tel. 23820-82763, fax 23820-82769

**HERAKLION**

Director: Georgios Pirounakis  
e-mail: [765branchDirector@atticabank.gr](mailto:765branchDirector@atticabank.gr)  
10 Evans str., 712 01 HERAKLION  
Tel. 2810-225918, fax 2810- 244417

**HERAKLION (DEMOKRATIAS AV.)**

Director: Ioannis Michalakis  
e-mail: [766branchDirector@atticabank.gr](mailto:766branchDirector@atticabank.gr)  
81 Demokratias Av., 713 06 HERAKLION  
Tel. 2810-321909, fax 2810-239594

**IOANNINA**

Director: Nikolaos Siorokas  
e-mail: [876branchDirector@atticabank.gr](mailto:876branchDirector@atticabank.gr)  
7-9 Pirsinella str., 453 32, IOANNINA  
Tel. 26510-65040, fax 26510- 65044

**KATERINI**

Director: Eleftherios Dimitriadis  
e-mail: [871branchDirector@atticabank.gr](mailto:871branchDirector@atticabank.gr)  
24 Meg. Alexandrou str., 601 00, KATERINI  
Tel. 23510-45980, fax 23510-45988

**KAVALA**

Head of Branch: Evdokia Voura  
e-mail: [566branchDirector@atticabank.gr](mailto:566branchDirector@atticabank.gr)  
113 Omonias & Averof str., 654 03 KAVALA  
Tel. 2510-226500, fax 2510- 227516

**KOMOTINI**

Director: Nikolaos Benavidis  
e-mail: [568branchDirector@atticabank.gr](mailto:568branchDirector@atticabank.gr)  
2 Ag. Georgiou & Irinis sq., 691 00 KOMOTINI  
Tel. 25310-27079, fax 25310- 27088

**KORINTHOS**

Director: Pavlos Satolias  
e-mail: [667branchDirector@atticabank.gr](mailto:667branchDirector@atticabank.gr)  
44 Koliatsou str., 201 00 KORINTHOS  
Tel. 27410-80904, fax 27410-80905

**KOZANI**

Director: Georgios Nakos  
e-mail: [881branchDirector@atticabank.gr](mailto:881branchDirector@atticabank.gr)  
3-5 Tsontza str., 50 100 KOZANI  
Tel.: 24610-54000, fax 24610- 28785

**LAMIA**

Director: Athanasios Tsioumas  
e-mail: [269branchDirector@atticabank.gr](mailto:269branchDirector@atticabank.gr)  
3 Parkou sq., 351 00 LAMIA  
Tel. 22310-45790, fax 22310-45480

**LARISSA**

Director: Achilleas Trikakis  
e-mail: [569branchDirector@atticabank.gr](mailto:569branchDirector@atticabank.gr)  
36 Kiprou & Androutsou str., 412 22 LARISSA  
Tel. 2410-537455, fax 2410-537456

**LIVADIA**

Director: Michail Fasois  
e-mail: [869branchDirector@atticabank.gr](mailto:869branchDirector@atticabank.gr)  
9 Boufidou str., 321 00 LIVADIA  
Tel. 22610-81992, fax 22610- 81996

**PATRA**

Director: Georgios Theodoritsis  
e-mail: [665branchDirector@atticabank.gr](mailto:665branchDirector@atticabank.gr)  
289 Korinthou str., 262 21 PATRA  
Tel. 2610-225884, fax 2610-225956

**PYRGOS**

Director: Panagiotis Gotis  
e-mail: [867branchDirector@atticabank.gr](mailto:867branchDirector@atticabank.gr)  
11 Patron & Kastorchis str., 271 00 PYRGOS  
Tel. 26210-36800, fax 26210- 36010

**RETHIMNO**

Director: Elevtherios Manolitzas  
e-mail: [882branchDirector@atticabank.gr](mailto:882branchDirector@atticabank.gr)  
127 Kountourioti Av., 741 00 RETHIMNO  
Tel. 28310-21660, fax 28310-27434

**SERRES**

Director: Ioannis Ifoglou  
e-mail: [768branchDirector@atticabank.gr](mailto:768branchDirector@atticabank.gr)  
27 Merarchias str., 621 22 SERRES,  
Tel. 23210-51035, fax 23210- 58744

**TRIPOLI**

Director: Anastasios Sideridis  
e-mail: [885branchDirector@atticabank.gr](mailto:885branchDirector@atticabank.gr)  
Agiou Vasiliou sq. & Ethnomartiron str., 221 00 TRIPOLI,  
Tel. 2710- 230100, fax 2710-222684

**VERIA**

Director: Emmanouil Katergiannakis  
e-mail: [565branchDirector@atticabank.gr](mailto:565branchDirector@atticabank.gr)  
21 Venizelou & Alexandrou str., 591 00 VERIA  
Tel. 23310-66824, fax 23310- 66821

**VOLOS**

Director: Dimitrios Chymas  
e-mail: [365branchDirector@atticabank.gr](mailto:365branchDirector@atticabank.gr)  
227 Dimitriadou str., 382 21 VOLOS  
Tel. 24210-23384, fax 24210- 25710

**XANTHI**

Director: Konstantinos Kouskounis

e-mail: [877branchDirector@atticabank.gr](mailto:877branchDirector@atticabank.gr)

10 Vasileon Georgiou and Pavlou sq. & Panagi Tsaldari str., 671 00 XANTHI

Tel. 25410-84000, fax 25410-68754

**6. FINANCIAL STATEMENTS OF THE BANK AND ITS GROUP  
AS AT 31-12-2005**



**INDIVIDUAL FINANCIAL STATEMENTS**

**31 DECEMBER 2005**

**In accordance with International Financial Reporting Standards**



The Financial Statements of the Bank, as well as the notes attached, have been approved by the Board of Directors on 21 February 2006 and have been posted on the Bank's website.

Athens, 21 February 2006

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS &  
MANAGING DIRECTOR

THE CHIEF  
EXECUTIVE OFFICER

THE ACCOUNTING  
DEPARTMENT MANAGER

Anastasios Ioan. Koumplis

I.D. No Θ 020303

Tryfon Evag. Kollintzas

I.D. No AA 026187

Christos K. Marantos

I.D. No M 481653  
H.E.C. LICENCE No  
17216/A' CLASS

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## AUDITORS' REPORT

To the Shareholders of ATTICA BANK S.A.

We have audited the attached financial statements of ATTICA BANK S.A. as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the aforementioned financial statements give a true and fair view of the financial position of the Bank as at 31 December 2005, and of the results of its operations as well as of changes in capital and reserves and the Bank's cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Without qualifying our opinion, we would like to draw your attention to the note no 29.1 in the financial statements which states the decision of the Bank's shareholders to change the existing auxiliary insurance fund of employees and pensioners without their consent and to submit them to the stipulations of law 3371/2005. At this point it is not possible to estimate any additional charges arising from the financial studies which, according to the law, will be made after the transfer to the new insurance funds, nor the outcome of any lawsuits against the above decision.

Athens, 23 February 2006  
The Certified Public Accountants Auditors

Alexandros D. Sfiris

Efstathios G. Mitsou

Athanasia M. Arabatzi

SOEL Reg. No 14861

SOEL Reg. No 13941

SOEL Reg. No 12821

**S.O.L. S.A.**

**GRANT THORTON S.A.**

**Certified Auditors Accountants**

**Chartered Accountants**

<b>INCOME STATEMENT</b>			
<b>(Amounts reported in €)</b>			
		<b>YEAR ENDED ON</b>	
	<b>Note</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Interest and similar income	<b>4</b>	132.899.801,65	123.994.784,06
<b>Less:</b> Interest expense and similar charges	<b>5</b>	(57.353.333,55)	(52.861.983,91)
<b>Net interest income</b>		<b>75.546.468,10</b>	<b>71.132.800,15</b>
Fee and commission income	<b>6</b>	30.166.669,85	32.980.782,47
<b>Less:</b> Fee and commission expense	<b>7</b>	(1.170.704,25)	(821.829,38)
<b>Net fee and commission income</b>		<b>28.995.965,60</b>	<b>32.158.953,09</b>
Dividend Income	<b>8</b>	3.210.653,28	525.401,10
Gains/ (Losses) from trading	<b>9</b>	5.565.606,59	1.326.414,99
Gains/(Losses) from investment securities	<b>10</b>	351.233,69	1.717.603,15
Other operating income	<b>11</b>	2.609.173,78	2.987.902,67
<b>Operating income</b>		<b>116.279.101,04</b>	<b>109.849.075,15</b>
Provisions for credit risks	<b>19</b>	(44.000.000,00)	(22.000.000,00)
Operating expenses	<b>12</b>	(81.816.610,01)	(77.289.494,09)
<b>Total operating expenses</b>		<b>(125.816.610,01)</b>	<b>(99.289.494,09)</b>
<b>Profit/loss before taxes</b>		<b>(9.537.508,97)</b>	<b>10.559.581,06</b>
Less taxes	<b>13</b>	1.614.276,95	(5.411.919,83)
<b>Profit/loss after taxes</b>		<b>(7.923.232,02)</b>	<b>5.147.661,23</b>
Basic and Diluted Earnings/losses per share	<b>14</b>	(0,10)	0,06
Dividend proposed per share		-	-

**BALANCE SHEET****(Amounts reported in €)**

	Note	31/12/2005	31/12/2004
<b>ASSETS</b>			
Cash and balances with Central Bank	15	93.308.964,11	85.857.937,99
Due from other financial institutions	16	344.687.862,82	361.020.767,19
Trading portfolio	17	18.423.674,49	18.710.944,81
Derivative financial instruments - assets	18	91.862,50	5.604,46
Loans and advances to customers (after provisions)	19	1.726.824.947,12	1.720.080.115,21
Investment portfolio	20	154.597.437,07	88.593.479,12
Investments in subsidiaries	21	12.052.640,83	37.884.271,83
Intangible assets	22	6.986.958,60	6.354.464,44
Property, plant and equipment	23	31.512.806,37	26.401.059,32
Deferred tax assets	28	21.733.408,87	19.450.969,88
Other assets	24	58.621.712,91	29.234.012,87
<b>Total Assets</b>		<b>2.468.842.275,69</b>	<b>2.393.593.627,12</b>
<b>LIABILITIES</b>			
Due to other financial institutions	25	172.718.336,32	88.017.383,14
Deposits due to customers and similar liabilities	26	1.955.870.322,29	2.085.067.207,80
Derivative financial instruments - liabilities	18	14.367,62	32.912,12
Issued Bonds	27	99.360.371,66	0,00
Provisions for retirement benefit obligations	29	37.341.124,09	36.341.954,09
Other provisions for risks and liens	30	2.127.431,30	3.128.087,80
Deferred tax liabilities	28	713.045,33	331.877,40
Other liabilities	31	47.812.284,88	18.633.445,35
<b>Total liabilities</b>		<b>2.315.957.283,49</b>	<b>2.231.552.867,70</b>
<b>EQUITY</b>			
Share capital	32	28.902.268,50	28.902.268,50
Share premium account	32	157.527.001,45	157.527.001,45
Accumulated profit/loss	32	(56.932.355,44)	(49.583.652,70)
Reserves	33	23.388.077,69	25.195.142,17
<b>Total equity</b>		<b>152.884.992,20</b>	<b>162.040.759,42</b>
<b>Total liabilities and equity</b>		<b>2.468.842.275,69</b>	<b>2.393.593.627,12</b>

<b>STATEMENT OF CHANGES IN EQUITY</b>						
<b>(Amounts reported in €)</b>						
	<b>Share capital</b>	<b>Treasury shares</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Accumulated deficit</b>	<b>Total equity</b>
<b>Balance at 1 January 2004</b>	<b>29.468.113,50</b>	<b>(9.625.836,54)</b>	<b>161.962.551,78</b>	<b>22.972.015,81</b>	<b>(49.673.598,81)</b>	<b>155.103.245,74</b>
Profit/Loss for the period after tax					5.147.661,23	5.147.661,23
Investment portfolio						
- Available for sale securities				(105.347,70)		(105.347,70)
Tax attributable to differences recognized directly in equity				2.396.556,87		2.396.556,87
Cancellation of treasury shares	(565.845,00)	9.625.836,54	(4.435.550,33)		(4.624.441,21)	0,00
Distribution of profits				433.273,91	(433.273,91)	0,00
Impairment of fair value of property				(501.356,72)		(501.356,72)
<b>Balance at 31 December 2004</b>	<b>28.902.268,50</b>	<b>0,00</b>	<b>157.527.001,45</b>	<b>25.195.142,17</b>	<b>(49.583.652,70)</b>	<b>162.040.759,42</b>
Profit/Loss for the period after taxes					(7.923.232,02)	(7.923.232,02)
Investment portfolio						
- Available for sale securities				(1.239.526,87)		(1.239.526,87)
Tax attributable to differences recognized directly in equity				6.991,67		6.991,67
Revaluation surplus from securities				(574.529,28)	574.529,28	0,00
<b>Balance at 31 December 2005</b>	<b>28.902.268,50</b>	<b>0,00</b>	<b>157.527.001,45</b>	<b>23.388.077,69</b>	<b>(56.932.355,44)</b>	<b>152.884.992,20</b>

<b>CASH FLOW STATEMENT</b>		<b>YEAR ENDED ON</b>	
<b>(Amounts reported in €)</b>	<b>Note</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
<b>Cash flows from operating activities</b>			
Interest and similar income		132.899.801,65	123.994.784,06
Proceeds from customers			
Interest paid		(57.353.333,55)	(52.861.983,91)
Dividends received		3.210.653,28	525.401,10
Commission received		30.166.669,85	32.980.782,47
Commission paid		(1.170.704,25)	(821.829,38)
Profit (loss) from financial trading		5.565.606,59	1.326.414,99
Other income		2.609.173,78	2.987.902,67
Cash payments to employees and suppliers		(75.567.025,85)	(71.036.953,73)
Income taxes paid		(280.002,44)	(4.067.907,68)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>40.080.839,06</b>	<b>33.026.610,59</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in government bonds			
Net (increase)/decrease in due from Central Bank			
Net (increase)/decrease in trading securities		287.270,32	2.762.455,93
Net (increase)/decrease in due from other financial institutions			
Net (increase)/decrease in loans and advances to customers		(50.744.831,91)	(319.493.455,96)
Net (increase)/decrease in other assets		(29.387.700,04)	6.674.691,33
Net increase/(decrease) in due to other credit institutions		84.700.953,18	12.184.175,11
Net increase/(decrease) in deposits due to customers and similar liabilities		(129.196.885,51)	362.037.431,67
Net increase/(decrease) in other liabilities		28.178.183,03	(15.126.071,17)
<b>Net cash from operating activities</b>		<b>(96.163.010,93)</b>	<b>49.039.226,91</b>
<b>Cash flows from investment activities</b>			
Purchases of intangible assets		(2.228.619,79)	(357.383,54)
Purchase of property, plant and equipment		(8.766.035,58)	(3.681.196,02)
Purchases of held to maturity investment securities		(31.832.225,33)	5.410.020,86
Purchases of available for sale investment securities		(35.411.259,49)	27.234.652,64
Profit / loss from sale of available for sale securities		351.233,69	1.717.603,15
Acquisition of subsidiaries, net of cash (acquired)		(145.165,76)	(840.243,00)
Disposal of subsidiaries shares, net of cash (acquired)		2.499.173,86	
Return of capital due to winding-up of subsidiary company		23.477.622,90	
<b>Net cash from investment activities</b>		<b>(52.055.275,50)</b>	<b>29.483.454,09</b>
<b>Net cash from financing activities</b>			
Proceeds from issue of debt securities		99.360.371,66	
Proceeds from issue of shares or other securities			
Repayment of liabilities from debt securities			
Profit / loss from measurement of derivatives		(104.802,54)	292.361,10
Dividends paid			
Purchase of treasury shares			
Profit / loss from sale of treasury shares			
<b>Net cash from financing activities</b>		<b>99.255.569,12</b>	<b>292.361,10</b>
Effect of exchange rate changes on cash and cash equivalents			
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(8.881.878,25)</b>	<b>111.841.652,69</b>
Cash and cash equivalents at beginning of year		446.878.705,18	335.037.052,49
<b>Cash and cash equivalents at end of the year</b>	<b>34</b>	<b>437.996.826,93</b>	<b>446.878.705,18</b>

## **1. GENERAL INFORMATION**

Attica Bank S.A. is a limited liability company. The Registration Number of the Company is 6060/06/B/86/06. The Bank is listed on the Athens Stock Exchange (ASE) and provides financial and banking services.

The address of the Bank's registered office is 23, Omirou Street in the prefecture of Athens (Postal Code 106-72).

The Bank employs 1.120 employees and operates in Greece.

The aforementioned financial statements for the period ended 31 December 2005, have been approved for issue by the Board of Directors on 21 February 2006, and are subject to approval of the annual Ordinary General Meeting of Shareholders.

The members of the Board of Directors of the Bank are: Anastasios Ioan. Koumplis - Chairman of the Board of Directors & Managing Director, Tryphon Evag. Kollintzas – Chief Executive Officer, Dimitrios Ath. Bouziakas, Kallergos Ch. Simantirakis, Spyridon An. Zantias, Panagiotis Stef. Tsoupidis, Antonios Dim. Kaminaris, Augoustinos Mih. Vitzilaos, Theothoros Anast. Dragiotis, Ioannis Kon. Vatheias, Ioulia Georg. Armagou.

The following auditors have been elected to conduct the audit of the financial statements for the year 2005: Efsthios G. Mitsou (SOEL Reg. No 13941), Alexandros D. Sfiris (SOEL Reg. No 14861) from the company SOL S.A. and Athanasia M. Arabatzi from the company GRANT THORNTON S.A.

The internet site is [www.atticabank.gr](http://www.atticabank.gr)

## **2. PRINCIPAL ACCOUNTING POLICIES**

### ***(2.1) Basis of Presentation of the Financial Statements***

The Financial Statements of the Bank have been prepared for the first time in accordance with International Financial Reporting Standards (I.F.R.S.) for the year ended on 31/12/2005. Also, the Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards for the same year. The date of transition for the Bank to I.F.R.S. was 1 January 2004.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale investment securities, financial assets and liabilities held at fair value through profit and loss, all derivative contracts as well as the property, plant and equipment (land and buildings) that are measured at fair value. The amounts reported in the financial statements are presented in Euro.

The preparation of Financial Statements in conformity with generally accepted accounting policies, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent receivables and liabilities at the date of preparation of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.

The impacts arising in assets, liabilities and financial position of the Bank from the transition from the Greek (GAAP) to IFRS are stated in note 40.

### ***(2.2) Subsidiaries***

Subsidiaries are entities, over which the Bank holds either directly or indirectly more than 50% of the voting rights or has significant influence and control of the business decisions taken.

### ***(2.3) Associates***

Associates are those entities over which the Group holds 20% to 50% of the voting rights and has significant influence but not control.

### ***(2.4) Foreign currency translation***

The functional currency is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated into



the functional currency using the exchange rates prevailing at the balance sheet closing date. Translation differences are recognized in the income statement.

Translation differences arising from the translation of non-monetary assets are a component of the change in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the income statement. Differences arising from the translation of non-monetary assets, such as an available-for-sale financial assets, are recognized in equity until the sale of this non-monetary asset.

### ***(2.5) Investments in financial assets***

The Bank classifies its investments in financial assets as held-to-maturity, available-for-sale or assets in fair value through profit or loss. Classification is decided at initial recognition.

Initially, all investments are recognized on trade date and measured at cost, being the fair value of consideration given. Transaction costs are capitalized, if they are available-for-sale and held-to-maturity investments, whereas they are recorded directly to the income statement if they are financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss: This category has two subcategories: financial assets held for trading and financial assets designated at fair value through profit or loss at inception. Trading securities are acquired principally for the purpose of generating short-term profit and include securities such as shares, bonds, and mutual fund units. After initial recognition, financial assets designated at fair value through profit or loss are stated at fair value. Gains or losses arising from changes in the fair value of these investments are recognized in the income statement.

Held-to-maturity investment securities: Investments with fixed maturities and fixed or determinable payments, which the Bank has, the positive intention and ability to hold to maturity. These investments are carried at amortized cost using the effective interest rate method. The amortized cost is calculated by taking into account the acquisition cost and any premium or discount on acquisition date less any provision for impairment.

Available-for-sale investment securities: are those intended to be held for an indefinite period of time, to maturity or sold in response to needs for liquidity or to gain from the changes in interest rates or foreign currency exchange rates. After initial recognition, the investments classified as available-for-sale are carried at fair value. Gains and losses arising from changes in fair value of these investments are recognized directly in equity, until sold or collected or impaired at which time they are transferred to the income statement.

#### **Fair value estimation**

Investments that are quoted in active markets are valued at fair value, which is determined according to the current bid prices at balance sheet date. Non listed investments are valued at estimated fair value which is determined by using valuation techniques, adjusted so to take into consideration the distinctiveness of these securities and is also compared with current prices of other similar companies which are quoted in active markets.

All regular purchases and sales of financial assets are recognized on trade date, the date on which the Bank commits to purchase or sell the asset. The term “regular” purchases and sales of financial assets requires the delivery of a financial asset to be realized within the time period specified by either the responsible committee or is established by the existing practice.

### ***(2.6) Sale and Repurchase agreements (Repos)***

Securities sold subject to a linked repurchase agreement (Repos) are disclosed in the financial statements as available-for-sale investments, while the respective liability is disclosed, depending on the counter party, as amounts due to credit institutions, to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are recorded in the financial statements as due from credit institutions. The difference between sale and repurchase price is recorded in the income statement and is accrued over the term of the agreement using the effective interest rate method.

### ***(2.7) Property, plant and equipment***

Property, plant and equipment include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Bank either for operational purposes or for administrative purposes. Land and buildings are shown at fair value, based on valuations by independent valuers, regularly, and the difference arising from the valuation is credited to equity under revaluation reserve. The leasehold improvements, furniture and other equipment as well as vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation: Land is not depreciated. Depreciation on other property, plant and equipment assets is calculated using the straight-line method over their estimated useful lives, which is reviewed annually, as follows:

Buildings	30-35 years
Hardware	4-5 years
Furniture and other equipment	6-7 years
Vehicles	6-9 years

“Third party leasehold improvements” are depreciated over either the useful life of the improvement or the duration of the lease whichever is the shortest.

Impairment: The Bank reviews annually its property, plant and equipment for impairment. If there are indications of impairment the carrying value of the property, plant and equipment is reduced to its recoverable amount and the respective decrease is recognized as an expense in the income statement. However, impairment should be charged directly against any related revaluation reserve to the extent that the impairment does not exceed the amount held in the revaluation reserve in respect of that same asset.

### **(2.8) Foreclosed Assets**

Foreclosed assets acquired through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. Foreclosed assets are disclosed in the Balance Sheet under “Other Assets”. After initial recognition foreclosed assets are re-measured at the lower of their cost and estimated recoverable value.

### **(2.9) Intangible Assets**

Intangible assets include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Subsequently, they are carried at cost less any accumulated amortization and any impairment losses. Computer software is amortized over 4-7 years. Bank management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible asset exceeds its recoverable value, a corresponding impairment is charged to the income statement.

### **(2.10) Goodwill**

Goodwill represents the excess of the cost of the acquisition over the fair value of the share of the entity’s equity at the date of acquisition.

At each balance sheet date, on annual basis, the carrying amount of goodwill is reviewed by the bank management for evidence of impairment. In case that the recoverable value is lower than the carrying amount, then the goodwill is reduced to its recoverable amount.

### **(2.11) Cash and cash equivalents**

Cash and cash equivalents include monetary assets with less than three months to maturity.

### **(2.12) Loans and advances**

Loans and advances are recorded on the disbursement date at cost, which is the fair value of the capital, including the direct expenses and income, which relate to the loan. Subsequent to initial recognition, loans and advances are carried at amortized cost using the effective interest rate method.

### **(2.13) Provisions for credit risks**

Loans and advances to customers are carried on the balance sheet after deducting provisions for losses.

The recoverability of loans and advances is reviewed on an individual basis for those loans, which the Bank considers as significant. The evaluation takes into account the financial position, credit standing, past repayment pattern, the transaction behaviour, the credit worthiness of guarantors and the realizable value of collaterals.

Loans and advances which are not considered significant as well as the ones which are considered significant but there are no impairment indications are grouped on the basis of similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans etc. The Bank examines on a collective basis the possible

provision for loan losses. During the evaluation of each category the factors which are taken into account are the amount of non-performing or doubtful loans, the aging of overdue loans, the collectibility since they were categorized as doubtful, the existing financial status, the market conditions and historical losses.

When a loan is considered as doubtful, its carrying amount is reduced to its estimated recoverable amount, which is the present value of estimated future cash flows, including the amounts to be recovered from collaterals and guarantees held, discounted with the effective interest rate of the loan.

The differences in the recoverable amounts and the period that they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. The reverse of the provision for loan losses occurs only in the case that the credit standing of the customer has improved to an extent that the capital and interest will be collected according to the terms of the loan agreement.

No interest is accounted for on loans overdue 6 months. In this case interest is presented in memo accounts.

Loans and other advances are written off against the related provision, when it is considered uncollectible.

## **(2.14) Leases**

### **The Bank is the lessee**

#### **Operating Leases**

The Bank has entered into operating lease contracts where risks and rewards of ownership of the assets are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

#### **Finance Leases**

The Bank has entered into finance lease contracts where risks and rewards of ownership of the leased assets have been assumed by the Bank.

At inception finance leases are carried at the lower between the fair value of the lease payments and the present value of the minimum lease payments. Subsequently, the leased land and buildings are revalued at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the Bank will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life.

Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

## **(2.15) Derivative financial instruments and hedging**

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the balance sheet at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are remeasured at fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

A derivative may be a component of a financial instrument. The combined financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative should be separated from the host contract and accounted for as a derivative if all of the following conditions are met: a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the hybrid (combined) instrument is not measured at fair value with changes in fair value reported in the income statement.

Changes in the fair value of derivatives are reported in the income statement.

Hedging: For the purposes of hedge accounting, hedging is designated as a fair value hedge, when the exposure to changes in the fair value of a recognized asset or liability is hedged or as cash flow hedge when the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability is hedged. For the derivatives that are used for hedging purposes the Bank applies hedge accounting which includes a description of the hedged item, of the hedging instrument, the nature of the risk being hedged and the enterprise's risk management strategy. Furthermore, it documents whether or not the hedging is effective at inception and throughout the life of the hedge. That is whether or not fair value changes derived from the hedged exposure are offset by the changes of the hedging instrument and are within a range of 80% to 125%.

In fair value hedge transactions which meet the criteria for hedge accounting, gains or losses which are due to the valuation of the hedging instrument to fair value are recorded in the income statement. The hedged item is valued at fair value and the gains or losses are recorded in the income statement.

Changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges and that prove to be highly effective in relation to the hedged risk, are recognized in the hedge reserve in equity. Otherwise, gains and losses which refer to the ineffective portion of the hedge are recorded in the income statement.

When the criteria for hedge accounting are no longer met, due to the hedging being no longer effective or due to the fact that the hedged exposure has been derecognised, then the related accumulated gains or losses recognized in equity are transferred to the income statement.

#### ***(2.16) Offsetting of assets and liabilities***

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal right to set off the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

#### ***(2.17) Interest income and expense***

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the reported period. The effective interest rate is the rate that discounts the estimated future cash receipts or payments through the expected estimated life of the financial instrument.

When a financial asset or a group of financial assets has been written down as a result of an impairment loss, interest income is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

#### ***(2.18) Fee and commission income***

Fees and commissions are recognized in the income statement in the period that the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

#### ***(2.19) Provisions***

The Bank recognizes a provision for contingent liabilities and risks when:

- there is a present legal or constructive obligation as a result of past events,
- a reliable estimate of the amount of the obligation can be made and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

#### ***(2.20) Income Tax***

Deferred income tax is calculated based on the temporary differences arising between the carrying amount of assets and liabilities included in the financial statements and their amounts as measured for tax purposes.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted.

The Bank recognizes deferred tax assets when it is probable that sufficient taxable profit will be available against which the deferred tax asset can be utilized.

Deferred income tax is also recognized in cases that temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled by the Bank and it is probable that the temporary difference will not be reversed in the foreseeable future.

Income tax payable on profits, based on the applicable tax law is recognized as an expense in the income statement of the year. Tax losses available for carry forward for offsetting are recognized as an asset when it is probable that future taxable profits will be available and they will exceed the accumulated tax losses.

Deferred tax asset or liability arising from the re-measurement of fair value of available for sale securities and cash flow hedges, which are charged or credited directly to equity, is also charged directly to equity.

#### ***(2.21) Employee benefits***

The Bank participates in various retirement benefit plans for its employees. Those include both defined benefit and defined contribution plans.

For defined contribution plans the Bank has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that the obligation of the Bank is to define an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses which can be derived from adjustments according to past experience, as well as changes in actuarial assumptions, are debited or credited to the income statement over the employees' expected average remaining working lives.

#### ***(2.22) Derecognition of a financial instrument from the financial statements***

A financial instrument is derecognized from the Bank financial instruments when the Bank loses control of the contractual rights that comprise the financial instrument. The Bank loses such control if it realizes the rights to benefits specified in the contract, the rights expire, or the enterprise surrenders those rights.

#### ***(2.23) Segment reporting***

A Business segment is the primary type of information. A Business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is the secondary type of information. A geographical segment is engaged in providing services about the Group's activities within a particular economic environment that are subject to risks and returns that are different from those of segments of operating in other economic environments.

#### ***(2.24) Treasury shares***

Treasury shares held by the Bank are carried at cost and they are deducted from equity until they are cancelled. Where such shares are subsequently sold or reissued, the gain or loss from the sale is not recorded in the income statement but directly recognized in equity.

#### ***(2.25) Borrowing Costs***

Borrowing cost, according to IAS 23, is recognized as an expense in the income statement of the year in which it incurred.

### ***(2.26) Related party transactions***

Related parties are entities, which the Bank holds either directly or indirectly more than 50% of the share capital or has significant influence in making financial and operating decisions. Also, related parties are considered to be the members of the Bank's management, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies.

All the banking transactions entered into with related parties are made on substantially the same terms that are performed similar transactions with other non-related parties, in the same period.

### ***(2.27) Earnings per share***

Basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary Bank's shareholders by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is computed using the same method as for basic EPS, the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

### ***(2.28) Custody services***

The Bank offers custody services to individuals and companies for their assets. These assets do not belong to the Bank. The gains or losses arising from them and from the investment of them are not represented in the financial statements of the Bank. Commissions which are collected from custody services are recognized in the income statement.

### ***(2.29) Comparative Figures***

The Bank prepares the financial statements with comparative figures. For the preparation of the financial statements for the year ended on 31 December 2005 comparative figures were used those of the financial statements as of 31 December 2004 (Balance Sheet and Income Statement).

### ***(2.30) New accounting standards and IFRIC interpretations***

The International Accounting Standards Board as well as the Interpretations Committee have already issued a series of new accounting standards and interpretations the implementation of which is obligatory for the accounting periods starting from 1<sup>st</sup> January 2006. The Bank's assessment as regards the impact of the new standards and interpretations is as follows:

IFRS 6: Exploration for and Evaluation of Mineral Resources

Not applicable to the Bank and will not affect its financial statements

IFRIC 3: Emission Rights

Not applicable to the Bank and will not affect its financial statements

IFRIC 4: Determining whether an Asset contains a Lease

The Bank shall apply IFRIC 4 in the financial statements of 2006 on the basis of its transition provisions which means that it shall apply IFRIC 4 on the basis of facts and circumstances applicable on 1<sup>st</sup> January 2005. Implementation of IFRIC 4 is not expected to change the accounting management of the existing contracts of the Bank.

IFRIC 5: Rights to interests from Decommissioning, Restoration and Environmental Rehabilitation Funds.

Not applicable to the Bank and will not affect its financial statements.

### 3. SEGMENT REPORTING

Attica Bank exclusively provides banking and financial services in Greece.

### 4. INTEREST AND SIMILAR INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
From loans and advances to customers (apart from financial leases)	122.009.060,11	115.136.613,10
Credit Institutions	5.845.147,33	3.601.154,19
From securities held at fair value through profit or loss and trading securities	251.227,76	248.336,15
From available for sale securities	3.294.940,11	4.070.445,57
From held to maturity securities	815.658,50	0,00
Interest deposit accounts	382.920,81	360.410,51
Other	300.847,03	577.824,54
<b>Interest and similar income</b>	<b>132.899.801,65</b>	<b>123.994.784,06</b>

### 5. INTEREST EXPENSE AND SIMILAR CHARGES

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Customers deposits	(53.091.943,73)	(49.777.969,02)
Repos	(426.563,74)	(1.503.036,84)
To credit institutions	(888.768,14)	(980.298,60)
To finance leases (lessee)	(188.491,59)	0,00
Bond loan	(2.757.566,35)	0,00
Other	0,00	(600.679,45)
<b>Interest expense and similar charges</b>	<b>(57.353.333,55)</b>	<b>(52.861.983,91)</b>

### 6. FEE AND COMMISSION INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Loans and advances to customers	4.864.924,76	3.267.821,59
Credit cards	1.874.783,10	3.379.206,87
Custody services	198.504,15	35.278,06
Import-export	2.771.621,09	3.108.849,95
Letters of guarantee	4.071.544,26	3.727.476,88
Money transfers	12.468.566,21	16.487.375,69
Foreign exchange transactions	149.101,79	170.898,67
Factoring	1.231.443,93	322.295,23
Telephone-Telegraph-Swift	15.723,06	23.952,82
Mutual Funds	50.572,82	58.424,83
Securities	0,00	9.778,24
From stock exchange transactions	191.824,93	271.145,02
Commissions movement of deposit accounts	1.439.785,92	1.509.018,04
Other commissions	838.273,83	609.260,58
<b>Commission income</b>	<b>30.166.669,85</b>	<b>32.980.782,47</b>

## 7. FEE AND COMMISSION EXPENSE

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Loans	(280.817,60)	(58.961,44)
Acquisition cost of trading stocks	(668.920,67)	(515.914,41)
Other	(220.965,98)	(246.953,53)
<b>Commission expenses</b>	<b>(1.170.704,25)</b>	<b>(821.829,38)</b>

## 8. DIVIDEND INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
From securities held at fair value through profit or loss / trading securities	509.830,07	496.890,34
From investment in Subsidiary (ATTIKI INVESTMENTS S.A.)	2.663.325,71	0,00
From investment in Subsidiary (ATTICA VENTURES S.A.)	37.497,50	0,00
Other	0,00	28.510,76
<b>Dividend Income</b>	<b>3.210.653,28</b>	<b>525.401,10</b>

## 9. GAIN (LOSSES) FROM TRADING

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
<b>TRADING SECURITIES</b>		
<b>Profits less losses</b>		
Derivative Financial instruments	41.462,54	(15.150,16)
<b>Foreign exchanges differences</b>		
From foreign currency	1.363.791,83	1.508.307,52
<b>From sales</b>		
Equities	3.734.403,31	2.064.418,90
Securities	181.022,18	0,00
<b>From valuation</b>		
Equities	313.009,92	(2.310.453,24)
<b>Net gain from trading financial transactions</b>	<b>5.633.689,78</b>	<b>1.247.123,02</b>

## SECURITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION

<b>Profit less losses</b>		
<b>From sales</b>		
Securities	0,00	19.375,00
<b>From valuation</b>		
Securities	(68.083,19)	59.916,97
<b>Gain or loss from securities held at fair value through profit or loss at initial recognition</b>	<b>(68.083,19)</b>	<b>79.291,97</b>
<b>GAINS FROM TRADING</b>	<b>5.565.606,59</b>	<b>1.326.414,99</b>



## 10. GAINS (LOSSES) ON DISPOSAL OF INVESTMENT SECURITIES

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
<b>FINANCIAL ASSETS AVAILABLE FOR SALE</b>		
<b>Profit less losses</b>		
<b>From sales</b>		
Equities	22.950,50	(164.367,00)
Bonds	208.227,88	2.511.237,28
Mutual fund units	120.055,31	137.337,57
<b>Impairment</b>	0,00	(766.604,70)
<b>Gain (losses) on disposal of available for sale securities</b>	<b>351.233,69</b>	<b>1.717.603,15</b>
<b>INVESTMENT SECURITIES HELD TO MATURITY</b>		
<b>Impairment</b>	-	-
<b>GAINS (LOSSES) FROM INVESTMENT SECURITIES</b>	<b>351.233,69</b>	<b>1.717.603,15</b>

## 11. OTHER OPERATING INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Adjudged court expenses	764.239,30	593.797,76
Subsidization of training and community programmes	256.316,20	344.659,09
Other	1.588.618,28	2.049.445,82
<b>Other Operating Income</b>	<b>2.609.173,78</b>	<b>2.987.902,67</b>

## 12. OPERATING EXPENSES

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Salaries and wages	(31.492.027,83)	(29.376.013,34)
Social security contributions	(8.202.689,32)	(7.719.817,51)
Other charges	(8.193.086,17)	(8.215.969,62)
Cost for defined benefit plans	(1.171.107,62)	(1.642.121,65)
<b>Salaries</b>	<b>(49.058.910,94)</b>	<b>(46.953.922,12)</b>
Third party fees and expenses	(2.302.978,02)	(1.230.509,21)
Advertising and promotion expenses	(2.692.678,41)	(3.110.898,02)
Telecommunication expenses	(2.257.517,41)	(2.163.342,24)
Insurance premium fees	(429.660,89)	(319.111,49)
Repair and maintenance	(1.626.159,60)	(2.799.167,58)
Traveling expenses	(479.221,85)	(464.247,99)
Printing and stationery	(539.427,49)	(428.869,68)
Utility services	(819.173,53)	(763.097,48)
Impairment (Property, plant and equipment)	0,00	(1.000,00)
Rentals	(4.852.636,51)	(4.364.124,50)
Minimum payments of operating leases recognized as expense	0,00	(1.996,40)
Taxes other than income tax	(313.300,37)	(272.817,77)
Subscriptions – Memberships	(297.420,29)	(477.629,43)
Legal and out of court expenses	(1.677.984,57)	(915.880,74)
Expenses visa	(2.588.602,85)	(2.920.369,32)

Provisions for other risks	(1.179.632,00)	(800.000,00)
Other	(5.450.891,12)	(4.544.124,66)
<b>Operating Expenses</b>	<b>(27.507.284,91)</b>	<b>(25.577.186,51)</b>
Depreciation of property, plant and equipment	(3.654.288,53)	(3.445.545,78)
Amortization of intangible assets	(1.596.125,63)	(1.312.839,68)
<b>Depreciation</b>	<b>(5.250.414,16)</b>	<b>(4.758.385,46)</b>
<b>Total Operating Expenses</b>	<b>(81.816.610,01)</b>	<b>(77.289.494,09)</b>

#### NUMBER OF EMPLOYEES

The average number of employees is: 1.102 1.095

### 13. TAXES

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Current income tax	(280.002,44)	(4.067.907,68)
Deferred income tax	1.894.279,39	(1.344.012,15)
<b>Total</b>	<b>1.614.276,95</b>	<b>(5.411.919,83)</b>

The reconciliation between the tax arising based on the tax rate in effect and the tax expense recognized in the income statement for the year is set off as follows:

Profit/loss before tax	(9.537.508,97)	10.559.581,06
Tax rate	32%	35%
Income tax	3.052.002,87	(3.695.853,37)
Income not subject to tax	2.616.487,10	2.194.349,85
Expenses not deductible for tax purposes	(2.400.132,57)	(1.988.242,51)
Charge from change of tax rate	(1.374.078,01)	(1.017.032,76)
Other taxes	(280.002,44)	(905.141,04)
<b>Total</b>	<b>1.614.276,95</b>	<b>(5.411.919,83)</b>

#### Deferred tax

Revaluation of intangible assets	(311.457,46)	(701.338,95)
Revaluation of property, plant and equipment	(35.128,27)	60.560,95
Provisions for impairment of loans and advances to customers	(600.000,00)	(600.000,00)
Employee retirement benefits	249.792,50	373.288,77
Provisions for contingent liabilities	(3.566.512,99)	(334.360,59)
Tax income for offsetting	6.366.127,86	0,00
Other temporary differences	(208.542,25)	(142.162,33)
<b>Total deferred income tax</b>	<b>1.894.279,39</b>	<b>(1.344.012,15)</b>

### 14. BASIC AND DILUTED EARNINGS / LOSSES PER SHARE

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Earnings / losses after tax	(7.923.232,02)	5.147.661,23
Weighted average number of shares	82.577.910	82.577.910
<b>Basic and diluted earnings / losses per share</b>	<b>(0,10)</b>	<b>0,06</b>

## 15. CASH AND BALANCES WITH CENTRAL BANK

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Cash in hand	20.022.063,76	15.582.648,06
Cheques receivable	41.966.983,48	70.275.289,93
Balances with Central Bank (except for mandatory deposits)	29.653.916,87	0,00
Mandatory deposits at Central Bank	1.666.000,00	0,00
<b>Cash and balances with Central Bank</b>	<b>93.308.964,11</b>	<b>85.857.937,99</b>

## 16. DUE FROM OTHER FINANCIAL INSTITUTIONS

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Domestic Credit Institutions	1.154.927,34	1.334.035,08
Foreign Credit Institutions	2.088.596,28	1.104.037,07
<b>Current Deposits with Credit Institutions</b>	<b>3.243.523,62</b>	<b>2.438.072,15</b>
Domestic Credit Institutions	131.878.758,95	173.947.945,82
Foreign Credit Institutions	194.160.099,22	140.525.217,78
<b>Time Deposits with Credit Institutions</b>	<b>326.038.858,17</b>	<b>314.473.163,60</b>
Repurchase agreements	15.393.519,95	39.994.249,72
Other claims from Credit Institutions	11.961,08	4.115.281,72
<b>Other claims</b>	<b>15.405.481,03</b>	<b>44.109.531,44</b>
<b>Due from other financial institutions</b>	<b>344.687.862,82</b>	<b>361.020.767,19</b>

## 17. TRADING PORTFOLIO

### 17.1 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Corporate Listed Bonds –Domestic	2.894.846,98	5.500.164,48
Corporate Non Listed bonds- Domestic	0,00	0,00
<b>Securities at fair value through profit or loss at initial recognition</b>	<b>2.894.846,98</b>	<b>5.500.164,48</b>

### 17.2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Amounts reported in €)		
CLASSIFICATION BY MARKET AND CATEGORY	31/12/2005 Fair Value	31/12/2004 Fair Value
<b>TRADING PORTFOLIO</b>		
Bonds	0,00	0,00
Listed Equities - Domestic	15.528.827,51	13.210.780,33
Mutual Fund units	0,00	0,00
Other	0,00	0,00
<b>Trading Securities portfolio</b>	<b>15.528.827,51</b>	<b>13.210.780,33</b>
<b>Trading portfolio</b>	<b>18.423.674,49</b>	<b>18.710.944,81</b>

## 18. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts reported in €)

31/12/2005

CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	ASSETS	LIABILITIES
		Fair Value Profit	Fair Value Loss
Swaps	20.293.503,22	52.098,27	0,00
Forwards	11.684.019,49	39.764,23	(14.367,62)
<b>Derivative financial instruments for trading</b>	<b>31.977.522,71</b>	<b>91.862,50</b>	<b>(14.367,62)</b>

31/12/2004

CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	25.181.204,72	0,00	(32.912,12)
Forwards	3.224.169,81	5.604,46	0,00
<b>Derivative Financial Instruments for trading</b>	<b>28.405.374,53</b>	<b>5.604,46</b>	<b>(32.912,12)</b>

The above Derivative Financial Instruments are not listed in an active stock exchange market.

## 19. LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)

### 19.1 LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)

(Amounts reported in €)

19.1 DESCRIPTION	31/12/2005	31/12/2004
Credit cards	84.373.630,40	76.020.259,00
Consumer loans	174.998.043,16	126.882.135,74
Mortgages	255.710.243,00	172.079.659,16
Other	2.677.507,37	763.001,95
<b>Loans to private individuals</b>	<b>517.759.423,93</b>	<b>375.745.055,85</b>
Agricultural sector	15.354.192,63	11.122.889,86
Merchantry	534.991.957,43	587.799.630,41
Industrial sector	250.248.711,30	323.387.698,63
Small industry	95.026.154,26	105.054.749,09
Tourism	9.933.297,13	9.780.360,86
Shipping	2.047.054,55	1.070.661,84
Construction sector	176.139.506,70	140.628.146,98
Other	220.591.737,68	230.448.097,18
<b>Loans to corporate entities</b>	<b>1.304.332.611,68</b>	<b>1.409.292.234,85</b>
<b>Public sector</b>	<b>7.481.809,34</b>	<b>6.020.616,87</b>
<b>Loans and advances to customers (before provisions)</b>	<b>1.829.573.844,95</b>	<b>1.791.057.907,57</b>
<b>Provisions for impairment of loan losses</b>	<b>(102.748.897,83)</b>	<b>(70.977.792,36)</b>
<b>Loans and advances to customers (after provisions)</b>	<b>1.726.824.947,12</b>	<b>1.720.080.115,21</b>

Loans are carried at amortized cost, which does not significantly differ from their fair value.

### 19.2 PROVISIONS FOR CREDIT RISK

Provision as at 01/01/2004	(57.976.114,22)
<b>Plus:</b>	
Provision	(22.000.000,00)

<b>Less:</b>	
Write-offs	8.998.321,86
<b>Accumulated provisions as at 31/12/2004</b>	<b>(70.977.792,36)</b>
<b>Plus:</b>	
Provision	(44.000.000,00)
<b>Less:</b>	
Write-offs	12.228.894,53
<b>Accumulated provisions as at 31/12/2005</b>	<b>(102.748.897,83)</b>

The Bank has already placed in application a system for measuring the credit risk, which takes into account all the factors that may affect the regular repayment of the loan and therefore assures the correct presentation of the size of their impairment through the set up of a respective provision. This provision is the difference between the carrying amount of the claim and the loan amount awaited to be collected.

## 20. INVESTMENT PORTFOLIO

### 20.1 AVAILABLE-FOR-SALE INVESTMENT SECURITIES

(Amounts reported in €)

<b>CLASSIFICATION BY MARKET AND CATEGORY</b>	<b>31/12/2005 Fair Value</b>	<b>31/12/2004 Fair Value</b>
Government Bonds-Domestic	4.402.054,29	14.701.756,69
<b>Government Bonds</b>	<b>4.402.054,29</b>	<b>14.701.756,69</b>
Corporate Listed –Domestic	105.912,00	105.924,00
Corporate Listed –Foreign	37.145.250,00	30.430.800,00
<b>Corporate Listed Bonds</b>	<b>37.251.162,00</b>	<b>30.536.724,00</b>
Corporate Non Listed –Domestic	41.928.127,99	30.141.333,33
Corporate Non Listed –Foreign	878.754,40	921.187,96
<b>Corporate Non Listed Bonds</b>	<b>42.806.882,39</b>	<b>31.062.521,29</b>
<b>Bonds</b>	<b>84.460.098,68</b>	<b>76.301.001,98</b>
Listed shares-Domestic	823.133,60	431.644,68
Non Listed shares-Domestic	304.766,19	20.792,67
<b>Shares</b>	<b>1.127.899,79</b>	<b>452.437,35</b>
Mutual fund units - Domestic	6.850.611,23	6.515.755,08
Mutual fund units - Foreign	25.002.317,33	0,00
<b>Mutual fund units</b>	<b>31.852.928,56</b>	<b>6.515.755,08</b>
<b>Available for sale investment securities</b>	<b>117.440.927,03</b>	<b>83.269.194,41</b>

### 20.2 HELD TO MATURITY INVESTMENT SECURITIES

(Amounts reported in €)

<b>CLASSIFICATION BY TYPE AND MARKET</b>	<b>31/12/2005 Amortized cost</b>	<b>31/12/2004 Amortized cost</b>
Government Bonds- Domestic	10.209.471,98	324.284,71
<b>Government Bonds</b>	<b>10.209.471,98</b>	<b>324.284,71</b>
Corporate Listed Bonds- Foreign	6.947.038,06	0,00
Corporate Non Listed Bonds-Domestic	10.000.000,00	0,00
Corporate Listed Bonds-Foreign	10.000.000,00	5.000.000,00

<b>Corporate Listed Bonds</b>	<b>26.947.038,06</b>	<b>5.000.000,00</b>
<b>Held to maturity investment securities</b>	<b>37.156.510,04</b>	<b>5.324.284,71</b>
<b>Investment Portfolio</b>	<b>154.597.437,07</b>	<b>88.593.479,12</b>

Included in the as of 31/12/2005 available for sale investment securities portfolio, bonds of nominal value totalling € 17.446.000,00 have been sold in the frame of repos. The corresponding amount at 31/12/2004 amounted to € 34.174.432,00.

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31/12/2005 amounts to € 36.623 thousand and as at 31/12/2004 amounts to 5.323 thousand.

## 21. INVESTMENTS IN SUBSIDIARIES

(Amounts reported in €)

				31/12/2005			
Company	Country of Incorporation	Number of Stocks	% Participation	Equity	Cost Price	Impairment	Carrying amount
1. ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	168.200	100,00%	1.461.528,05	1.006.663,44	0,00	1.006.663,44
2. ATTICA VENTURES S.A.	Greece	15.000	99,99%	702.449,83	599.960,00	0,00	599.960,00
3. ATTIKIS LEASING S.A.	Greece	180.000	99,99%	9.705.477,88	8.999.949,99	0,00	8.999.949,99
4. TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	45.000	99,99%	1.357.410,98	1.320.631,51	0,00	1.320.631,51
5. ATTICA FUNDS PLC	United Kingdom	17.500	99,99%	25.535,89	25.535,89	0,00	25.535,89
6. ATTICA BANKASSURANCE AGENCY S.A.	Greece	10.000	99,90%	100.000,00	99.900,00	0,00	99.900,00

**Investments in subsidiaries**

**12.052.640,83**

**12.052.640,83**

				31/12/2004			
Company	Country of Incorporation	Number of Stocks	% Participation	Equity	Cost Price	Impairment	Carrying amount
1. ATTIKIS KERDOOS HERMES S.A.	Greece	40.000	51,00%	4.964.710,36	13.644.526,94	(11.145.353,08)	2.499.173,86
2. ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	168.200	100,00%	1.171.145,61	986.933,57	0,00	986.933,57
3. ATTICA VENTURES S.A.	Greece	15.000	99,99%	672.282,15	599.960,00	0,00	599.960,00
4. ATTIKIS LEASING S.A.	Greece	180.000	99,99%	9.330.737,13	8.999.949,99	0,00	8.999.949,99
5. ATTIKI INVESTMENTS S.A.	Greece	15.651.748	50,00%	49.159.796,45	23.477.622,90	0,00	23.477.622,90
6. TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	45.000	99,99%	1.318.011,02	1.320.631,51	0,00	1.320.631,51
<b>Investments in subsidiaries</b>				<b>49.029.624,91</b>	<b>(11.145.353,08)</b>		<b>37.884.271,83</b>

The investments in subsidiaries include a) the acquisition cost of Attica Funds P.L.C. domiciled in London, which was established in March 2005. The share capital of this company is £ 17.499,75, which translated using the exchange rate at 31/12/2005 amounts to € 25.535,89 and b) the acquisition cost of ATTICA BANKASSURANCE AGENCY S.A. which was established in October 2005 and its share capital is € 100.000,00. The above companies did not have an obligation to prepare financial statements as at 31/12/2005, their financial sizes would have an insignificant influence in the consolidated financial statements of the Group.

The subsidiary company ATTIKIS KERDOOS HERMES S.A from April 2005 does no longer belong to the companies of the Group of Attica Bank, owing to the sale of the Bank's participation in the above company. Moreover, is not included the company ATTIKI INVESTMENTS S.A. owing to its dissolution in July 2005.

## 22. INTANGIBLE ASSETS

(Amounts reported in €)	
DESCRIPTION	Software
<b>Opening balance</b>	
Cost	8.911.778,53
Accumulated Depreciation and Impairment	(1.601.857,95)
<b>Net Book Value 1/1/2004</b>	<b>7.309.920,58</b>
<b>Plus:</b>	
Acquisitions	357.383,54
<b>Less:</b>	
Depreciation charge	(1.312.839,68)
<b>Net Book Value 31/12/2004</b>	<b>6.354.464,44</b>
Cost	9.269.162,07
Accumulated Depreciation and Impairment	(2.914.697,63)
<b>Net Book Value 31/12/2004</b>	<b>6.354.464,44</b>
<b>Plus:</b>	
Acquisitions	2.228.619,79
<b>Less:</b>	
Depreciation charge	(1.596.125,63)
<b>Net Book Value 31/12/2005</b>	<b>6.986.958,60</b>
Cost	11.497.781,86
Accumulated Depreciation and Impairment	(4.510.823,26)
<b>Net Book Value 31/12/2005</b>	<b>6.986.958,60</b>



## 23. PROPERTY, PLANT AND EQUIPMENT

(Amounts reported in €)

DESCRIPTION	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party	Under Construction	Total
<b>Opening net book amount</b>							
Cost	8.521.418,56	6.199.000,00	108.029,34	16.656.857,56	8.392.251,61	1.006.853,97	<b>40.884.411,04</b>
Accumulated Depreciation and Impairment	(58.418,56)		(54.578,50)	(9.453.807,89)	(4.649.840,49)		<b>(14.216.645,44)</b>
<b>Opening net book amount 01/01/2004</b>	<b>8.463.000,00</b>	<b>6.199.000,00</b>	<b>53.450,84</b>	<b>7.203.049,67</b>	<b>3.742.411,12</b>	<b>1.006.853,97</b>	<b>26.667.765,60</b>
<b>Plus:</b>							
Acquisitions / Revaluations	424.893,19	1.581.177,37	1.628,40	1.546.514,90	1.017.376,65	148.669,17	<b>4.720.259,68</b>
<b>Less:</b>							
Depreciation charge		(185.970,00)	(12.825,06)	(2.340.911,05)	(905.839,47)		<b>(3.445.545,58)</b>
Impairment Charge	(406.000,00)	(96.356,72)					<b>(502.356,72)</b>
Other						(1.039.063,66)	<b>(1.039.063,66)</b>
<b>Net Book Value 31/12/2004</b>	<b>8.481.893,19</b>	<b>7.497.850,65</b>	<b>42.254,18</b>	<b>6.408.653,52</b>	<b>3.853.948,30</b>	<b>116.459,48</b>	<b>26.401.059,32</b>
Cost	8.541.311,75	7.497.850,65	109.657,74	18.203.372,46	9.409.628,26	116.459,48	<b>43.878.280,34</b>
Accumulated Depreciation and Impairment	(59.418,56)	0,00	(67.403,56)	(11.794.718,94)	(5.555.679,96)	0,00	<b>(17.477.221,02)</b>
<b>Net Book Value 31/12/2004</b>	<b>8.481.893,19</b>	<b>7.497.850,65</b>	<b>42.254,18</b>	<b>6.408.653,52</b>	<b>3.853.948,30</b>	<b>116.459,48</b>	<b>26.401.059,32</b>
<b>Plus:</b>							
Acquisitions / Revaluations	1.131.252,42	4.818.004,88		1.784.624,56	581.344,60	567.958,17	<b>8.883.184,63</b>
<b>Less:</b>							
Depreciation charge		(316.062,94)	(12.967,53)	(2.443.017,72)	(882.240,34)		<b>(3.654.288,53)</b>
Impairment Charge							
Other				(689,56)		(116.459,49)	<b>(117.149,05)</b>
<b>Net Book Value 31/12/2005</b>	<b>9.613.145,61</b>	<b>11.999.792,59</b>	<b>29.286,65</b>	<b>5.749.570,80</b>	<b>3.553.052,56</b>	<b>567.958,16</b>	<b>31.512.806,37</b>
Cost	9.672.564,17	12.315.855,53	109.657,74	19.249.479,16	9.990.972,86	567.958,16	<b>51.906.487,62</b>
Accumulated Depreciation and Impairment	(59.418,56)	(316.062,94)	(80.371,09)	(13.499.908,36)	(6.437.920,30)	0,00	<b>(20.393.681,25)</b>
<b>Net Book Value 31/12/2005</b>	<b>9.613.145,61</b>	<b>11.999.792,59</b>	<b>29.286,65</b>	<b>5.749.570,80</b>	<b>3.553.052,56</b>	<b>567.958,16</b>	<b>31.512.806,37</b>

The Bank revalued its property, plant and equipment (land and buildings). The valuation was performed by an independent valuer.

In the above, property, plant and equipment (land and buildings) amounts to € 5.990.245,70 which are acquired through a finance lease at the end of which the ownership remains to the Bank. The depreciation of this property, land and equipment is calculated during their estimated useful life, which is the same useful life of its own buildings.

## 24. OTHER ASSETS

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Prepaid expenses	780.469,70	505.890,56
Tax advances and other tax receivables	2.341.682,45	2.302.828,19
Accrued interest and commissions	7.437.911,48	5.183.343,19
Foreclosure assets	4.059.582,56	4.059.582,56
Other receivables from public sector	151.412,37	70.180,56
Stationery	307.665,55	358.519,73
Other payable	18.088.369,57	1.024.146,75
Cash payments for company under establishment	4.000.000,00	4.000.000,00
Guarantees	2.655.733,94	2.052.383,88
Temporary accommodations to employees	2.369.062,76	2.363.130,49
Other	16.429.822,53	7.314.006,96
<b>Other assets</b>	<b>58.621.712,91</b>	<b>29.234.012,87</b>

## 25. DUE TO OTHER FINANCIAL INSTITUTIONS

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Current deposits	3.789.199,92	2.751.793,93
Time deposits	168.929.136,40	84.265.617,28
Due to Central Bank	0,00	999.971,93
Other	0,00	0,00
<b>Due to other financial institutions</b>	<b>172.718.336,32</b>	<b>88.017.383,14</b>

## 26. DEPOSITS DUE TO CUSTOMERS AND SIMILAR LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Current accounts	234.551.225,08	188.516.450,59
Saving accounts	379.603.158,20	355.653.335,45
Time deposits	602.098.068,44	491.847.227,87
Pledged	3.360,83	27.869,47
<b>Deposits from individuals</b>	<b>1.216.255.812,55</b>	<b>1.036.044.883,38</b>
Current accounts	203.614.819,07	207.865.811,92
Time deposits	241.760.844,52	502.995.990,67
Pledged	50.672.495,69	32.443.898,20
<b>Deposits from legal entities</b>	<b>496.048.159,28</b>	<b>743.305.700,79</b>
Current accounts	151.771.503,65	160.827.282,82
Time deposits	42.875.368,86	68.846.847,22
Pledged	365.315,98	52.178,78
<b>Public sector deposits</b>	<b>195.012.188,49</b>	<b>229.726.308,82</b>
Current accounts	16.586.203,32	14.586.975,48
Saving accounts	1.243.671,39	6.742.262,88
<b>Other deposits</b>	<b>17.829.874,71</b>	<b>21.329.238,36</b>
Repos from individuals	0,00	762.282,99
Repos from legal entities	17.883.046,59	36.629.060,50
<b>Repos</b>	<b>17.883.046,59</b>	<b>37.391.343,49</b>

<b>Other due to customers</b>	<b>12.841.240,67</b>	<b>17.269.732,96</b>
<b>Deposits due to customers and similar liabilities</b>	<b>1.955.870.322,29</b>	<b>2.085.067.207,80</b>

## 27. ISSUED BONDS

(Amounts reported in €)				
DESCRIPTION	31/12/2005		31/12/2004	
	Average interest	Carrying amount	Average interest	Carrying amount
SUBORDINATED LOAN (LOWER TIER II)	3,46%	99.360.371,66	-	0,00
<b>Issued bonds</b>		<b>99.360.371,66</b>		<b>0,00</b>

The subordinated loan (Lower Tier II) was issued on 24/03/2005 with a term of 10 years and the option to redeem in 5 years. It is designated for capital adequacy calculation purposes. The interest payment schedule is quarterly and the interest rate is Euribor plus a split of 1,32%. The subordinated loan has been issued by ATTICA FUNDS PLC (subsidiary) and the securities are listed in the Luxemburg Stock Exchange.

## 28. DEFERRED TAX ASSETS - LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Revaluation of intangible assets	0,00	25.710,27
Revaluation of property, plant and equipment	0,00	56.739,06
Provision for impairment of loan losses	5.800.000,00	6.400.000,00
Employee retirement benefits	9.335.281,01	9.085.488,52
Provisions for contingent liabilities	0,00	3.566.512,99
Income tax for setting off	6.366.127,86	0,00
Other temporary differences	232.000,00	316.519,04
<b>Deferred tax Assets</b>	<b>21.733.408,87</b>	<b>19.450.969,88</b>
Revaluation of intangible assets	(311.457,45)	0,00
Revaluation of property, plant and equipment	(144.905,07)	(199.217,79)
Other temporary differences	(256.682,81)	(132.659,61)
<b>Deferred Tax Liabilities</b>	<b>(713.045,33)</b>	<b>(331.877,40)</b>
<b>Deferred Tax Asset, net</b>	<b>21.020.363,54</b>	<b>19.119.092,48</b>

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled. If the tax rate changes at the year that deferred tax asset is realized or deferred tax liability is settled, then the difference is recognized in the income statement. During the current year the Bank recognized in the financial statements, deferred tax assets of € 6.366.127,86. The above deferred tax assets, arise from the tax loss of the closing year, in which the Bank has the possibility to set off with profit that will arise in the following five years. According to the Group's business plan and the relative calculations accompanying it, it is estimated that the profit of the following years will be higher to the tax losses of the fiscal year ended 31/12/2005 under audit.

## 29. PROVISIONS FOR RETIREMENT BENEFIT OBLIGATION

The table below presents the total amount of pension obligations which is recognized in the financial statements:

(Amounts reported in €)					
	Note	Balance Sheet 31/12/2005	Income Statement 1/1-31/12/2005	Balance Sheet 31/12/2004	Income Statement 1/1-31/12/2004
Defined benefit plans	29.1	27.822.677,70	220.000,00	27.602.677,70	644.379,70
Defined contribution plans (full)	29.2	2.427.544,39	(649.000,00)	3.076.544,39	48.775,39
Retirement benefits according to employment regulation	29.3	7.090.902,00	1.600.107,62	5.662.732,00	800.000,00
<b>Total</b>		<b>37.341.124,09</b>	<b>1.171.107,62</b>	<b>36.341.954,09</b>	<b>1.493.155,09</b>

### 29.1 DEFINED BENEFIT PLANS

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
<b>Balance Sheet</b>		
Present value of defined benefit obligation	52.578.219,80	52.266.604,00
(Fair value of plan assets)	(24.755.542,10)	(24.663.926,30)
<b>Total</b>	<b>27.822.677,70</b>	<b>27.602.677,70</b>
	<b>31/12/2005</b>	<b>31/12/2004</b>
Service cost	119.152,79	431.909,99
Interest expenses	35.941,18	92.480,57
Actuarial gains/losses	64.906,03	119.989,14
<b>Charge to the income statement</b>	<b>220.000,00</b>	<b>644.379,70</b>

The Extraordinary General Meeting of the shareholders of the Bank, held on 16<sup>th</sup> September 2005, as it arises from its minutes decided the rescission of the Group insurance contract between the Bank, the Employees' Association and ETHNIKI GENERAL INSURANCE CO. S.A., concerning the section Capital Management of Additional Insurance and Complementary Pension Benefits, and its subject to the regulations of L. 3371/2005. In the frame of this decision the Bank recognized in the Financial Statements of 1 January 2004 (making use of the relevant option of IFRS 1), a liability of € 26.958 thousand, which was directly charged to Equity. During the period from 1.1 to 31.12.2004 the additional charge of the Bank through the Income Statement amounted to € 644 thousand. For the six month period of 2005, the plan existing at the Bank for defined benefits, the charge of the results amounted to € 220 thousand.

The above amounts arose from a special financial study realized by a group of independent actuaries. The accounting treatment followed is in accordance with L. 3371/2005, which enabled the credit institutions to present in the financial statements of 2005 the financial result of the subject to these provisions of law.

Upon resolution of the Extraordinary General Meeting held on 16/9/2005, and subject of the account Capital Management of Additional Insurance and Complementary Pension Benefits to IKA – ETEAM and to IKA – ETAT, the specific plan ceases to be defined benefit plan and is converted to defined contribution plans. Therefore, the Banks' liability is limited to the payment of the contributions to IKA – ETEAM and IKA – ETAT respectively. Upon resolution of the aforementioned Extraordinary General Meeting, the Board of the Bank at its session held on 14/12/2005, proceeded in an appeal against the relative contract.

Based on L. 3371/2005, the amount that arose as a liability of the Bank according to the financial study, which was prepared by independent actuaries, is not final and the final amount will arise from a special financial study, which will be realized in responsibility of the competent Ministry. The Bank estimates that an additional liability will not arise to that, which has already been recorded in its financial statements.

Finally, as it arises from the minutes of the aforementioned Extraordinary General Meeting, as well as also from the minutes of the session held on 14/12/2005, in which have been recorded the positions of the representatives of the employees' Association of Attica Bank, it is possible, a court implication between the Bank and employees or third parties, which will derive from the subject of the account for Insurance Cover of the employees of the Bank, to the provisions of L. 3371/2005 "Capital Market issues and other provisions".

## 29.2 DEFINED CONTRIBUTION PLANS (FULL)

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
<b>Balance Sheet</b>		
Present value of defined benefit obligation	15.299.969,24	12.421.941,00
(Fair value of plan assets)	(12.872.424,85)	(9.345.396,61)
<b>Total</b>	<b>2.427.544,39</b>	<b>3.076.544,39</b>
	31/12/2005	31/12/2004
Service cost	501.104,72	31.000,00
Interest expenses	287.333,28	17.775,39
Actuarial gains/losses	(1.437.438,00)	0,00
<b>Charge to the income statement</b>	<b>(649.000,00)</b>	<b>48.775,39</b>

It concerns additional full benefit plans, which are granted by the Account Insurance Cover. According to the resolution of the Extraordinary General Meeting held on 16<sup>th</sup> September 2005, the specific plan which concerns full benefits, granted to the Banks' employees during the time of their retirement, continues to operate as a defined benefit plan according to that set in IAS 19. Based on the updated study with records of its assured individuals as of 31/12/2005 it arises that, the liability of the Bank has been decreased, compared to the previous year by € 649.000, which was recorded as income in the Income Statement. The above decrease of this liability is evidenced in the change in the rate of retirement of the assured individuals.

## 29.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
<b>Balance Sheet</b>		
Present value of non defined benefit obligation	7.090.902,00	5.662.732,00
(Fair value of plan assets)	-	-
<b>Total</b>	<b>7.090.902,00</b>	<b>5.662.732,00</b>
	31/12/2005	31/12/2004
Service cost	866.624,00	536.218,00
Interest expenses	261.408,00	114.815,00
Actuarial gains/losses	472.075,62	148.967,00
<b>Charge to the income statement</b>	<b>1.600.107,62</b>	<b>800.000,00</b>

The above items concern, based on the Bank's Regulations, provided employee retirement obligation as well as also the liability arising from L. 2112/1920.

It is noted that during the period of 2005, the paid amount by the Bank, for dismissal pay, amounted to € 172 thousand, an amount which equally in amount affected the set up provision of the Bank for their purpose.

The site of the obligation of the above plans, was determined based on an actuarial valuation, which has been prepared by independent actuaries.

The main assumptions made in order to carry out the actuarial valuations are presented on the following table:

	31/12/2005	31/12/2004
Discount rate	5,5%	5,5%
Expected returns on plan assets	5,5%	5,5%
Future salary increase	3,0%	3,0%
Future pensions increase	1,5%	1,5%

### 30. OTHER PROVISIONS FOR RISKS AND LIENS

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Provisions for tax audit	530.097,76	2.500.000,00
Provision for litigious claims	800.000,00	600.000,00
Provisions for losses apart from loans	769.245,74	0,00
Other provisions	28.087,80	28.087,80
<b>Other provisions for risks and liens</b>	<b>2.127.431,30</b>	<b>3.128.087,80</b>

### 31. OTHER LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Taxes and duties payable (except income tax)	1.860.693,48	2.096.096,68
Income tax payable	1.494.592,00	2.009.947,24
Dividends payable	364.968,91	401.748,74
Creditors and suppliers	2.512.685,94	1.077.913,81
Liabilities to security institutions	1.623.416,19	1.439.742,20
Other liabilities	27.571.410,79	3.794.954,41
Prepaid expenses	1.782.704,35	1.950.330,19
Commissions and interest payable	3.859.668,59	3.714.109,41
Liabilities due to collection on behalf of public sector	1.130.043,50	130.274,18
Liabilities due to collection on behalf of third parties	340.947,44	343.070,37
Finance lease obligations	5.271.153,69	1.675.258,12
<b>Other liabilities</b>	<b>47.812.284,88</b>	<b>18.633.445,35</b>

### 32. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND ACCUMULATED PROFIT/LOSS

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Paid up capital	28.902.268,50	28.902.268,50
<b>Share Capital</b>	<b>28.902.268,50</b>	<b>28.902.268,50</b>
Share premium paid up	157.527.001,45	157.527.001,45
<b>Share premium</b>	<b>157.527.001,45</b>	<b>157.527.001,45</b>
<b>Treasury shares</b>	-	-
<b>Accumulated profit/loss</b>	<b>(56.932.355,44)</b>	<b>(49.583.652,70)</b>

#### Share Capital

The share capital of the Bank amounts to € 28.902.268,50 and is subdivided into 82.577.910 shares of par value of € 0,35 each.

#### Treasury shares

The Extraordinary General Meeting of shareholders of the Bank held on 12.08.2004 decided to cancel 1.616.700 treasury shares which were acquired in years 2001 and 2002. As a result of this cancellation the bank's share capital and share premium decreased by € 565.845,00 and € 4.435.550,33 respectively.

#### Accumulated profit/loss

The analysis of accumulated profit/loss is presented in the Statement of Changes in Equity.

### 33. RESERVES

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Legal reserves	4.979.214,11	4.979.214,11
Tax-free reserves	8.186.774,50	8.186.774,50
Taxed reserves	5.338.162,96	5.338.162,96
Other reserves	0,00	574.529,28
Available for sale revaluation reserves	(1.586.790,56)	(347.263,71)
Revaluation of assets reserves	6.470.716,70	6.463.725,03
<b>Reserves</b>	<b>23.388.077,69</b>	<b>25.195.142,17</b>

According to article 44 of the Codified Law 2190/1920 the Bank is required to appropriate at least 5% of its net annual profits to a legal reserve until this reserve equals or is maintained at a level equal to at least one-half of the Bank's share capital. The Bank has also formed, according to tax legislation, untaxed and taxed reserves, which it does not intend to contribute in the immediate future.

### 34. CASH AND CASH EQUIVALENTS

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Cash and balances with Central Bank	93.308.964,11	85.857.937,99
Due from other financial institutions	344.687.862,82	361.020.767,19
<b>Cash and cash equivalents</b>	<b>437.996.826,93</b>	<b>446.878.705,18</b>

### 35. OPERATING LEASES

Leased buildings are used by the Bank either as branches or for administrative purposes.

The table below presents the total of future minimum lease payments of the Bank:

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Future minimum lease payments of the Bank as lessee:		
Up to 1 year	4.432.871,31	4.249.873,74
1 to 5 years	11.443.938,58	11.726.650,07
More than 5 years	6.339.604,63	5.617.363,25
<b>Total of future minimum lease payments</b>	<b>22.216.414,52</b>	<b>21.593.887,06</b>

The total amount which is charged to the income statement for the year 2005 and refers to lease payments is € 4.648.960,59.

### 36. FINANCIAL LEASES

Financial leasing contracts refer to buildings which are used by the bank for administrative services exclusively and they are contracted with the subsidiary "ATTIKIS LEASING S.A".

The table below presents the present value of future minimum lease payments of the Bank.

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Present value of future minimum lease payments under non cancellable leases		
Up to one year	709.551,36	209.081,08
One to five years	3.709.394,64	836.324,32
More than five years	1.890.745,97	993.135,72
<b>Total of minimum payments</b>	<b>6.309.691,97</b>	<b>2.038.541,12</b>

Future liability includes financial expense which amounts € 1.038.538,28 at 31/12/2005 and € 363.283,00 at 31/12/2004.

### 37. RELATED PARTY TRANSACTIONS

(Amounts reported in €)		
DESCRIPTION		
<b>A. TRANSACTIONS WITH SUBSIDIARIES</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
A1. Assets	24.338.359,05	95.452.986,25
Liabilities	6.973.215,05	23.276.939,56
	<b>31/12/2005</b>	<b>31/12/2004</b>
A2. Revenues	3.643.588,01	1.740.604,28
Expences	235.296,94	1.246.911,09
<b>B. TRANSACTIONS WITH MEMBERS OF THE BANK'S MANAGEMENT</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
B1. Loans	214.686,57	47.000,00
Deposits	1.573.000,00	1.430.000,00
	<b>31/12/2005</b>	<b>31/12/2004</b>
B2. Salaries and wages	580.515,55	365.096,12
Directors fees	128.223,16	120.096,34
<b>Total fees of members of the bank's management</b>	<b>708.738,71</b>	<b>485.192,46</b>



### 38. CONTINGENT LIABILITIES AND COMMITMENTS

#### 38.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
<b>Contingent liabilities</b>		
Letters of guarantee	441.824.079,03	405.126.767,46
Letters of credit	27.190.431,53	14.883.167,23
Contingent liabilities from forward contracts	55.928.924,16	73.978.232,26
	<b>524.943.434,72</b>	<b>493.988.166,95</b>
<b>Pledged assets</b>		
<u>Central Bank</u>		
- Available for sale investment securities		6.500.000,00
- Held to maturity investment securities	6.500.000,00	
<u>ADECH</u>		
- Available for sale investment securities		3.500.000,00
- Held to maturity investment securities	3.500.000,00	
	<b>10.000.000,00</b>	<b>10.000.000,00</b>
<b>Off Balance Sheet liabilities and pledged assets</b>	<b>534.943.434,72</b>	<b>503.988.166,95</b>

From the pledged assets of € 3.500.000,00 concerns government bonds that have been given as pledge for insurance margin to the Clearance Transactions on Derivatives S.A. (ADECH) for transactions on derivatives and € 6.500.000,00 concerns government bonds that have been pledged to the Bank of Greece for intra-day cover of transactions.

#### 38.2 TAX LIABILITIES

The Bank has undergone a tax audit by the tax authorities up until the year 2004. For the un-audited years the Bank has set up a provision which is deemed sufficient to cover the contingent additional future liability that will incur from the tax audit. In the third quarter of 2005 was submitted a modified income tax return for the financial year 2003, owing to non-verification of nominal provisions of doubtful loans that the Bank had performed. Moreover in the year 2005, an ordinary tax audit took place at the Bank, which concerned the fiscal years 2003 and 2004. The additional taxes assessed by the audit amounted to € 1.494 thousand. The amount of provision for additional tax liabilities, which the Bank had set up for these years (2003 and 2004), fully covered the assessed taxes and therefore there was no charge of the income statement and equity during the closing year.

#### 38.3 LEGAL CASES

According to the legal department of the Bank, the impact of litigious cases against the Bank following the Legal Services amounts to € 800.000. The Bank has recognized a corresponding provision.

### 39. RISK MANAGEMENT

The Bank is exposed to a variety of risks the most important of which are credit risk, market risk, exchange rate risk, interest rate risk and liquidity risk. The Bank has established various control mechanisms in order to identify, measure and monitor these risks and avoid undue risk concentrations.

#### 39.1 LIQUIDITY RISK

Liquidity risk is the risk that the Bank is unable to fully meet payment obligations and potential payment obligations as and when they fall due because of lack of liquidity. This risk includes the possibility that the bank may have to raise funding at cost or sell assets on a discount. The monitoring of liquidity risk is concentrated on the managing of the time lag between cash inflows and outflows, as well as to ensure the existence of adequate cash reserves for the day-to-day transactions. The regulatory authorities have defined liquidated indexes, on their own criteria, in order to control liquidated gap. The following tables depict a liquidity gap analysis, providing an idea for the expected cash flows of assets and liabilities for each period. In those instances that there is no contractual expiration of the assets and liabilities then these are classified in the up to one month category.

##### LIQUIDITY RISK

(Amounts reported in €)

DESCRIPTION	31/12/2005					Total
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	
Cash and balances with Central Bank	91.642.964,11		1.666.000,00			93.308.964,11
Due from other financial institutions	344.687.862,82					344.687.862,82
Trading portfolio		920.996,98	15.528.827,51	1.973.850,00		18.423.674,49
Derivative financial instruments - assets		91.862,50				91.862,50
Loans and advances to customers (after provisions)	6.711.898,93	19.001.549,25	1.118.771.142,56	310.834.680,14	271.505.676,24	1.726.824.947,12
Investment portfolio	323.750,00	75.000,00	22.275.928,30	89.323.579,28	42.599.179,49	154.597.437,07
Deferred tax assets					21.733.408,87	21.733.408,87
Investments in subsidiaries					12.052.640,83	12.052.640,83
Property, plant and equipment					31.512.806,37	31.512.806,37
Intangible assets					6.986.958,60	6.986.958,60
Other assets	17.973.343,05	21.480.112,91	13.924.970,60	3.718.739,42	1.524.546,94	58.621.712,91
<b>Assets</b>	<b>461.339.818,91</b>	<b>41.569.521,64</b>	<b>1.172.166.868,97</b>	<b>405.850.848,84</b>	<b>387.915.217,34</b>	<b>2.468.842.275,69</b>
Due to other financial institutions	172.718.336,32					172.718.336,32
Deposits due to customers and similar liabilities	1.629.131.182,73	209.626.084,96	116.689.278,60	423.776,00		1.955.870.322,29
Issued bonds					99.360.371,66	99.360.371,66
Derivative financial instruments – liabilities		14.367,62				14.367,62
Other liabilities	36.139.668,62	3.418.386,64	3.021.840,22	3.339.939,50	1.892.449,90	47.812.284,88
Deferred tax liabilities					713.045,33	713.045,33
Provisions for employee retirement benefits	20.812,26	41.624,53	157.121,46	31.607.201,38	5.514.364,45	37.341.124,09
Other provisions for risks and liens				2.127.431,30		2.127.431,30
<b>Liabilities</b>	<b>1.838.009.999,93</b>	<b>213.100.463,75</b>	<b>119.868.240,28</b>	<b>37.498.348,18</b>	<b>107.480.231,34</b>	<b>2.315.957.283,49</b>
<b>Liquidated gap</b>	<b>(1.376.670.181,03)</b>	<b>(171.530.942,11)</b>	<b>1.052.298.628,69</b>	<b>368.352.500,65</b>	<b>280.434.986,00</b>	<b>152.884.992,20</b>

**LIQUIDITY RISK**  
(Amounts reported in €)

DESCRIPTION	31/12/2004					
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	85.857.937,99					85.857.937,99
Due from other financial institutions	360.970.739,07	50.028,12				361.020.767,19
Trading portfolio			13.969.444,81	3.181.500,00	1.560.000,00	18.710.944,81
Derivative financial instruments - assets		5.604,46				5.604,46
Loans and advances to customers (after provisions)	2.068.000,00	100.802.000,00	1.350.588.235,25	111.785.607,53	154.836.272,43	1.720.080.115,21
Investment portfolio	5.000.500,00		8.543.976,10	53.689.222,39	21.359.780,63	88.593.479,12
Deferred tax assets					19.450.969,88	19.450.969,88
Investments in subsidiaries					37.884.271,83	37.884.271,83
Property, plant and equipment					26.401.059,32	26.401.059,32
Intangible assets					6.354.464,44	6.354.464,44
Other assets	5.446.996,76	6.302.512,71	12.921.030,94	3.820.464,16	743.008,31	29.234.012,87
<b>Assets</b>	<b>459.344.173,82</b>	<b>107.160.145,29</b>	<b>1.386.022.687,10</b>	<b>172.476.794,08</b>	<b>268.589.826,84</b>	<b>2.393.593.627,12</b>
Due to other financial institutions	88.017.383,14					88.017.383,14
Deposits due to customers and similar liabilities	1.403.345.720,35	482.596.850,66	195.812.218,32	3.312.418,47		2.085.067.207,80
Issued bonds						0,00
Derivative financial instruments – liabilities		32.912,12				32.912,12
Other liabilities	11.216.799,30	2.040.734,13	3.315.601,81	1.068.514,46	991.795,65	18.633.445,35
Deferred tax liabilities					331.877,40	331.877,40
Provisions for employee retirement benefits	15.916,90	31.833,81	150.093,60	31.741.011,61	4.403.098,16	36.341.954,09
Other provisions for risks and liens				3.128.087,80		3.128.087,80
<b>Liabilities</b>	<b>1.502.595.819,69</b>	<b>484.702.330,72</b>	<b>199.277.913,73</b>	<b>39.250.032,35</b>	<b>5.726.771,21</b>	<b>2.231.552.867,70</b>
<b>Liquidated gap</b>	<b>(1.043.251.645,87)</b>	<b>(377.542.185,43)</b>	<b>1.186.744.773,37</b>	<b>133.226.761,73</b>	<b>262.863.055,63</b>	<b>162.040.759,42</b>

### 39.2 FOREIGN EXCHANGE RISK

As “currency risk” is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Bank sets limits on the level of exposure by currency and in total both overnight and intra-day positions, which are monitored daily. The Bank often hedges the largest part of this risk, by maintaining corresponding liabilities in the same currency. In the tables below is shown, categorized by currency, the level of exposure of the Bank to credit risk.

<b>FOREIGN EXCHANGE RISK</b>						
<b>(Amounts reported in €)</b>						
	<b>31/12/2005</b>					
<b>DESCRIPTION</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>OTHER</b>	<b>Total</b>
Cash and balances with Central Bank	93.112.477,98	56.776,45	33.488,83	4.701,18	101.519,67	<b>93.308.964,11</b>
Due from other financial institutions	300.660.923,38	34.462.905,36	5.437.144,65	578.856,03	3.548.033,40	<b>344.687.862,82</b>
Trading portfolio	18.423.674,49					<b>18.423.674,49</b>
Derivative financial instruments - assets	(4.331.773,96)	4.014.771,66	100.557,42	308.307,38		<b>91.862,50</b>
Loans and advances to customers (after provisions)	1.710.833.299,59	3.561.898,21		9.320.096,82	3.109.652,50	<b>1.726.824.947,12</b>
Investment portfolio	154.597.437,07					<b>154.597.437,07</b>
Deferred tax assets	21.733.408,87					<b>21.733.408,87</b>
Investments in subsidiaries	12.027.104,94		25.535,89			<b>12.052.640,83</b>
Property, plant and equipment	31.512.806,37					<b>31.512.806,37</b>
Intangible assets	6.986.958,60					<b>6.986.958,60</b>
Other assets	56.654.612,10	1.955.519,18	7.765,53		3.816,10	<b>58.621.712,91</b>
<b>Assets</b>	<b>2.402.210.929,43</b>	<b>44.051.870,86</b>	<b>5.604.492,32</b>	<b>10.211.961,41</b>	<b>6.763.021,67</b>	<b>2.468.842.275,69</b>
Due to other financial institutions	170.521.410,35	267.789,57			1.929.136,40	<b>172.718.336,32</b>
Deposits due to customers and similar liabilities	1.761.958.985,00	54.031.232,34	5.634.613,44	129.545.107,37	4.700.384,14	<b>1.955.870.322,29</b>
Issued bonds	99.360.371,66					<b>99.360.371,66</b>
Derivative financial instruments – liabilities	(331.773,95)	346.141,57				<b>14.367,62</b>
Other liabilities	47.469.788,14	281.957,72	41.594,22		18.944,80	<b>47.812.284,88</b>
Deferred tax liabilities	713.045,33					<b>713.045,33</b>
Provisions for employee retirement benefits	37.341.124,09					<b>37.341.124,09</b>
Other provisions for risks and liens	2.127.431,30					<b>2.127.431,30</b>
<b>Liabilities</b>	<b>2.119.160.381,92</b>	<b>54.927.121,20</b>	<b>5.676.207,66</b>	<b>129.545.107,37</b>	<b>6.648.465,34</b>	<b>2.315.957.283,49</b>
<b>Net exchange position</b>	<b>283.050.547,51</b>	<b>(10.875.250,34)</b>	<b>(71.715,34)</b>	<b>119.333.145,96</b>	<b>114.556,33</b>	<b>152.884.992,20</b>

**FOREIGN EXCHANGE RISK**
**(Amounts reported in €)**

	31/12/2004					
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with Central Bank	85.595.473,58	60.587,65	20.770,07	42.026,45	139.080,24	85.857.937,99
Due from other financial institutions	311.416.620,67	41.073.156,91	3.712.146,29	113.913,66	4.704.929,65	361.020.767,19
Trading portfolio	18.710.944,81					18.710.944,81
Derivative financial instruments - assets	(700.000,00)	705.700,62	(50.138,29)		50.042,13	5.604,46
Loans and advances to customers (after provisions)	1.700.408.090,78	5.819.318,44		10.469.258,17	3.383.447,83	1.720.080.115,21
Investment portfolio	88.593.479,12					88.593.479,12
Deferred tax assets	19.450.969,88					19.450.969,88
Investments in subsidiaries	37.884.271,83					37.884.271,83
Property, plant and equipment	26.401.059,32					26.401.059,32
Intangible assets	6.354.464,44					6.354.464,44
Other assets	27.691.685,04	1.523.731,81	14.001,24		4.594,78	29.234.012,87
<b>Assets</b>	<b>2.321.807.059,47</b>	<b>49.182.495,44</b>	<b>3.696.779,31</b>	<b>10.625.198,28</b>	<b>8.282.094,63</b>	<b>2.393.593.627,12</b>
Due to other financial institutions	83.672.770,46	78.996,40			4.265.616,28	88.017.383,14
Deposits due to customers and similar liabilities	1.566.398.719,56	59.338.284,69	3.391.500,00	451.763.046,95	4.175.656,60	2.085.067.207,80
Issued bonds						0,00
Derivative financial instruments – liabilities		(10.498.494,97)		10.531.407,09		32.912,12
Other liabilities	18.384.519,11	185.523,69	49.497,24		13.905,31	18.633.445,35
Deferred tax liabilities	331.877,40					331.877,40
Provisions for employee retirement benefits	36.341.954,09					36.341.954,09
Other provisions for risks and liens	3.128.087,80					3.128.087,80
<b>Liabilities</b>	<b>1.708.257.928,42</b>	<b>49.104.309,81</b>	<b>3.440.997,24</b>	<b>462.294.454,04</b>	<b>8.455.178,19</b>	<b>2.231.552.867,70</b>
<b>Net exchange position</b>	<b>613.549.131,05</b>	<b>78.185,63</b>	<b>255.782,07</b>	<b>(451.669.255,76)</b>	<b>(173.083,56)</b>	<b>162.040.759,42</b>

### 39.3 INTEREST RATE RISK

As “interest rate risk” is defined the investment risk that arises from the changes in market interest rates. Such changes in interest rates can affect the financial position of the Bank, since it can change also:

- The net interest rate result
- The value of income and expenses, sensitive to interest rate changes
- The value of Assets and Liabilities. The present value of future cash flows (and often the cash flows itself) is changed since the interest rates change.

The Bank follows on a systematic basis the interest rate risk and uses various derivative financial instruments for its hedging.

The attached table presents the Group’ s exposure to interest rate risks with the analysis of the interest rate gap.

#### INTEREST RATE RISK

(Amounts reported in €)

DESCRIPTION	31/12/2005					Accounts no subject to interest rate risk	Total
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years		
Cash and balances with Central Bank	29.653.916,87					63.655.047,24	93.308.964,11
Due from other financial institutions	341.432.378,12		1.154.927,34			2.100.557,36	344.687.862,82
Trading portfolio		920.996,98		1.973.850,00		15.528.827,51	18.423.674,49
Derivative financial instruments - assets						91.862,50	91.862,50
Loans and advances to customers (after provisions)	1.742.769.466,62	8.555.092,61	15.385.183,19	52.918.802,83	9.945.299,70	(102.748.897,83)	1.726.824.947,12
Investment portfolio	26.795.000,00	34.710.654,40	27.897.984,05	22.212.970,28		42.980.828,34	154.597.437,07
Deferred tax assets						21.733.408,87	21.733.408,87
Investments in subsidiaries						12.052.640,83	12.052.640,83
Property, plant and equipment						31.512.806,37	31.512.806,37
Intangible assets						6.986.958,60	6.986.958,60
Other assets	4.950.784,40	66.585,85	304.403,14	3.158.414,49		50.141.525,03	58.621.712,91
<b>Assets</b>	<b>2.145.601.546,01</b>	<b>44.253.329,84</b>	<b>44.742.497,72</b>	<b>80.264.037,60</b>	<b>9.945.299,70</b>	<b>144.035.564,82</b>	<b>2.468.842.275,69</b>
Due to other financial institutions	168.929.136,40		2.886.977,25			902.222,67	172.718.336,32
Deposits due to customers and similar liabilities	1.615.487.234,04	209.626.084,96	116.689.278,60	423.776,00		13.643.948,69	1.955.870.322,29
Issued bonds			99.360.371,66				99.360.371,66
Derivative financial instruments – liabilities						14.367,62	14.367,62
Other liabilities	2.582.937,22	758.353,72	5.313.542,58			39.157.451,36	47.812.284,88
Deferred tax liabilities						713.045,33	713.045,33
Provisions for employee retirement benefits						37.341.124,09	37.341.124,09
Other provisions for risks and liens						2.127.431,30	2.127.431,30
<b>Liabilities</b>	<b>1.786.999.307,66</b>	<b>210.384.438,68</b>	<b>224.250.170,09</b>	<b>423.776,00</b>		<b>93.899.591,06</b>	<b>2.315.957.283,49</b>
<b>Net exchange position</b>	<b>358.602.238,35</b>	<b>(166.131.108,84)</b>	<b>(179.507.672,37)</b>	<b>79.840.261,60</b>	<b>9.945.299,70</b>	<b>50.135.973,76</b>	<b>152.884.992,20</b>

**INTEREST RATE RISK****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2004</b>					<b>Accounts no subject to interest rate risk</b>	<b>Total</b>
	<b>Up to 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 year to 5 years</b>	<b>More than 5 years</b>		
Cash and balances with Central Bank						85.857.937,99	<b>85.857.937,99</b>
Due from other financial institutions	354.467.413,32		1.334.035,08			5.219.318,79	<b>361.020.767,19</b>
Trading portfolio		1.560.000,00	758.664,48	3.181.500,00		13.210.780,33	<b>18.710.944,81</b>
Derivative financial instruments - assets						5.604,46	<b>5.604,46</b>
Loans and advances to customers (after provisions)	1.750.448.050,57	11.230.236,00	10.960.278,00	18.419.343,00		(70.977.792,36)	<b>1.720.080.115,21</b>
Investment portfolio	17.713.329,94	17.195.630,11	27.479.540,50	19.236.786,14		6.968.192,43	<b>88.593.479,12</b>
Deferred tax assets						19.450.969,88	<b>19.450.969,88</b>
Investments in subsidiaries						37.884.271,83	<b>37.884.271,83</b>
Property, plant and equipment						26.401.059,32	<b>26.401.059,32</b>
Intangible assets						6.354.464,44	<b>6.354.464,44</b>
Other assets	3.522.982,39	76.284,65	667.794,52	2.185.106,93		22.781.844,38	<b>29.234.012,87</b>
<b>Assets</b>	<b>2.126.151.776,22</b>	<b>30.062.150,76</b>	<b>41.200.312,58</b>	<b>43.022.736,07</b>	<b>0,00</b>	<b>153.156.651,49</b>	<b>2.393.593.627,12</b>
Due to other financial institutions	85.265.588,21		2.068.158,94			683.635,99	<b>88.017.383,14</b>
Deposits due to customers and similar liabilities	1.701.522.231,21	210.850.321,06	153.846.982,41	1.200.125,36		17.647.547,76	<b>2.085.067.207,80</b>
Issued bonds							<b>0,00</b>
Derivative financial instruments – liabilities						32.912,12	<b>32.912,12</b>
Other liabilities	1.988.452,11	486.073,81	1.675.258,12			14.483.661,31	<b>18.633.445,35</b>
Deferred tax liabilities						331.877,40	<b>331.877,40</b>
Provisions for employee retirement benefits						36.341.954,09	<b>36.341.954,09</b>
Other provisions for risks and liens						3.128.087,80	<b>3.128.087,80</b>
<b>Liabilities</b>	<b>1.788.776.271,53</b>	<b>211.336.394,87</b>	<b>157.590.399,47</b>	<b>1.200.125,36</b>	<b>0,00</b>	<b>72.649.676,47</b>	<b>2.231.552.867,70</b>
<b>Net exchange position</b>	<b>337.375.504,69</b>	<b>(181.274.244,11)</b>	<b>(116.390.086,89)</b>	<b>41.822.610,71</b>	<b>0,00</b>	<b>80.506.975,02</b>	<b>162.040.759,42</b>

**39.4 CREDIT RISK**

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The bank's management defines credit policy. Credit exposures from related accounts are aggregated and are monitored on a consolidated basis. The methods for valuating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantity as on quality data. Portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees from the customers and is regularly audited by Credit Department and Risk Management Department. The Bank's credit risk is spread out in various sectors of the economy. The Bank's general policy is to require from its customers as guarantee certain types of collaterals such as mortgages over real estate, pledges and assignment of receivables.

#### 40. EFFECTS OF TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

##### 40.1 BALANCE SHEET RECONCILIATION 31 DECEMBER 2004 AND 1 JANUARY 2004

(Amounts reported in €)						
	31/12/2004			01/01/2004		
	Greek GAAP	Effects of transition	International Financial Reporting Standards	Greek GAAP	Effects of transition	International Financial Reporting Standards
Cash and balances with Central Bank	72.712.177,55	13.145.760,44	85.857.937,99	68.735.563,92	19.628.080,52	88.363.644,44
Trading and investment portfolio	108.449.113,14	(1.144.689,21)	107.304.423,93	141.272.822,01	1.544.079,05	142.816.901,06
Due from other financial institutions	362.482.294,48	(1.461.527,29)	361.020.767,19	248.069.617,25	(1.396.209,20)	246.673.408,05
Derivative financial instruments - assets	0,00	5.604,46	5.604,46	0,00	265.053,44	265.053,44
Loans and advances to customers (after provisions)	1.726.475.976,18	(6.395.860,97)	1.720.080.115,21	1.448.381.084,18	(25.794.424,93)	1.422.586.659,25
Investments in subsidiaries	49.029.624,91	(11.145.353,08)	37.884.271,83	48.189.381,91	(11.145.353,08)	37.044.028,83
Property, plant and equipment	23.995.069,44	2.405.989,88	26.401.059,32	19.240.346,92	7.427.418,68	26.667.765,60
Intangible assets	6.434.809,02	(80.344,58)	6.354.464,44	9.387.204,06	(2.077.283,48)	7.309.920,58
Deferred tax assets	0,00	19.450.969,88	19.450.969,88	0,00	20.847.884,71	20.847.884,71
Treasury shares	0,00	0,00	0,00	9.625.836,54	(9.625.836,54)	0,00
Other assets	45.714.186,11	(16.480.173,24)	29.234.012,87	52.558.137,63	(16.649.433,43)	35.908.704,20
<b>Assets</b>	<b>2.395.293.250,83</b>	<b>(1.699.623,71)</b>	<b>2.393.593.627,12</b>	<b>2.045.459.994,42</b>	<b>(16.976.024,26)</b>	<b>2.028.483.970,16</b>
Due to financial institutions	88.020.570,36	(3.187,22)	88.017.383,14	75.834.057,65	(849,62)	75.833.208,03
Deposits due to customers and similar liabilities	2.078.809.870,80	6.257.337,00	2.085.067.207,80	1.715.172.400,10	7.857.376,03	1.723.029.776,13
Derivative financial instruments - liabilities	0,00	32.912,12	32.912,12	0,00	0,00	0,00
Issued bonds	0,00	0,00	0,00	0,00	0,00	0,00
Deferred tax liabilities	0,00	331.877,40	331.877,40	0,00	2.781.336,94	2.781.336,94
Provisions for employee retirement benefits	7.309.433,45	29.032.520,64	36.341.954,09	1.848.862,80	32.999.936,20	34.848.799,00
Other provisions for risks and liens	0,00	3.128.087,80	3.128.087,80	0,00	0,00	0,00
Other liabilities	35.690.734,15	(17.057.288,80)	18.633.445,35	43.134.708,65	(6.247.104,33)	36.887.604,32
<b>Liabilities</b>	<b>2.209.830.608,76</b>	<b>21.722.258,94</b>	<b>2.231.552.867,70</b>	<b>1.835.990.029,20</b>	<b>37.390.695,22</b>	<b>1.873.380.724,42</b>
Share capital	28.902.268,50	0,00	28.902.268,50	29.468.113,50	0,00	29.468.113,50
Less: Treasury shares	0,00	0,00	0,00	0,00	(9.625.836,54)	(9.625.836,54)
Share premium	157.527.001,45	0,00	157.527.001,45	161.962.551,78	0,00	161.962.551,78
Accumulated profit/losses	17.354.421,15	(66.938.073,85)	(49.583.652,70)	9.077.182,38	(58.750.781,19)	(49.673.598,81)
Reserves	(18.321.049,03)	43.516.191,20	25.195.142,17	8.962.117,56	14.009.898,25	22.972.015,81
<b>Total equity</b>	<b>185.462.642,07</b>	<b>(23.421.882,65)</b>	<b>162.040.759,42</b>	<b>209.469.965,22</b>	<b>(54.366.719,48)</b>	<b>155.103.245,74</b>
<b>Total liabilities and equity</b>	<b>2.395.293.250,83</b>	<b>(1.699.623,71)</b>	<b>2.393.593.627,12</b>	<b>2.045.459.994,42</b>	<b>(16.976.024,26)</b>	<b>2.028.483.970,16</b>



**40.2 TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY BETWEEN THE  
GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1<sup>st</sup> ADOPTION (GREEK GAAP)  
AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)**

<b>(Amounts reported in €)</b>	<b>1 January 2005</b>	<b>1 January 2004</b>
<b>Equity at the beginning of the period (Greek GAAP)</b>	<b>185.462.642,07</b>	<b>209.469.965,22</b>
<b>Less: Treasury shares</b>	<b>0,00</b>	<b>(9.625.836,54)</b>
Provisions for retirement benefit obligations	1.646.701,45	(3.013.869,20)
Pensions and other post-retirement obligations	(30.679.222,09)	(29.986.067,00)
Adjustment due to revaluation of property, plant and equipment	101.877,46	6.938.625,13
Adjustment due to revaluation of useful life of property, plant and equipment	2.565.068,50	752.047,44
Write-off of intangible items in Assets	(1.859.361,19)	(1.818.487,46)
Impairment of investments	0,00	(11.145.353,08)
Increase/decrease of available for sale investment securities	(182.108,96)	354.887,82
Adjustment for loan provisions	0,00	(20.000.000,00)
Provision for tax liabilities	(2.500.000,00)	(1.700.000,00)
Recognition for deferred tax assets/ liabilities	7.549.196,89	18.066.547,77
Increase/decrease of reserves of available for sale investment securities	197.719,90	(425.296,64)
Trading portfolio (at market values)	0,00	289.068,43
Adjustment of the value of investment securities held to maturity at amortized cost	(14.608,15)	(12.872,15)
Adjustment of the value of securities due to transfer to other assets	(100.384,41)	(99.661,93)
Impairment of other assets (29)	(144.345,96)	(582.638,98)
Write-off of the value of other assets	(2.416,09)	(1.757.813,09)
Adjustment of the provision for litigious claims	0,00	(600.000,00)
<b>Equity at the beginning of the period (according to IFRS)</b>	<b>162.040.759,42</b>	<b>155.103.245,74</b>

#### 40.3 RECONCILIATION OF INCOME STATEMENT 31 DECEMBER 2004

(Amounts reported in €)				
		31/12/2004		
	Note	Greek GAAP	Effects of transition	International Financial Reporting Standards
Interest and similar income	a	122.626.469,66	1.368.314,40	123.994.784,06
<b>Less:</b> Interest expense and similar charges	b	(52.261.304,46)	(600.679,45)	(52.861.983,91)
<b>Net interest income</b>		<b>70.365.165,20</b>	<b>767.634,95</b>	<b>71.132.800,15</b>
Fee and commission income		32.980.782,47	0,00	32.980.782,47
<b>Less:</b> Fee and commission expenses		(821.829,38)	0,00	(821.829,38)
<b>Net fee and commission income</b>		<b>32.158.953,09</b>	<b>0,00</b>	<b>32.158.953,09</b>
Gains (losses) from trading	c	6.524.825,69	(5.198.410,70)	1.326.414,99
Gains (losses) from investment securities	d	0,00	1.717.603,15	1.717.603,15
Dividend income		525.401,10	0,00	525.401,10
Other operating income	e	4.281.376,04	(1.293.473,37)	2.987.902,67
Loss from loans and advances		(22.000.000,00)	0,00	(22.000.000,00)
Operating expenses	f	(79.122.335,15)	1.832.841,06	(77.289.494,09)
<b>Profit/loss before taxes</b>		<b>12.733.385,97</b>	<b>(2.173.804,91)</b>	<b>10.559.581,06</b>
Less taxes	g	(4.067.907,68)	(1.344.012,15)	(5.411.919,83)
<b>Profit/loss after taxes</b>		<b>8.665.478,29</b>	<b>(3.517.817,06)</b>	<b>5.147.661,23</b>

#### 40.4 EXPLANATION OF ADJUSTMENTS TO INCOME OF 31 DECEMBER 2004

<b>a.</b>	<b><i>Interest and similar income</i></b>	
	Balance according to Greek GAAP	122.626.469,66
	Application of effective rate method to available for sale investments and held to maturity portfolio	74.205,68
	Transfer from other operating income to the category of interest and similar income	1.294.108,72
	Balance according to IFRS	<u>123.994.784,06</u>
<b>b.</b>	<b><i>Interest expense and similar charges</i></b>	
	Balance according to Greek GAAP	(52.261.304,46)
	Transfer from other operating expenses (extraordinary and non-operating results) to the category of interest and similar charges	(600.679,45)
	Balance according to IFRS	<u>(52.861.983,91)</u>
<b>c.</b>	<b><i>Gains (losses) from trading</i></b>	
	Balance according to Greek GAAP	6.524.825,69
	Transfer from gains (losses) from trading to the category of gains (losses) on disposal of investment securities	(2.954.254,43)
	Valuation of trading stocks	(2.310.453,24)
	Valuation of trading securities	66.296,97
	Balance according to IFRS	<u>1.326.414,99</u>
<b>d.</b>	<b><i>Gains (losses) on disposal of investment securities</i></b>	
	Balance according to Greek GAAP	0,00
	Transfer from gains (losses) from trading to the category of gains (losses) on disposal of investment securities	2.954.254,43
	Impairment of available for sale investments	(766.604,70)
	Transfer of reserves of available for sale portfolio (stocks) to income statement	(112.775,09)
	Transfer of reserves of available for sale portfolio (mutual fund units) to income statement	(1.719,24)
	Transfer of reserves of available for sale portfolio (bonds) to income statement	(355.552,25)
	Balance according to IFRS	<u>1.717.603,15</u>
<b>e.</b>	<b><i>Other operating income</i></b>	
	Balance according to Greek GAAP	4.281.376,04
	Transfer from other operating income to the category of interest and similar income	(1.294.108,72)
	Reversal because of depreciation adjustment	635,35
	Balance according to IFRS	<u>2.987.902,67</u>

<b>f. <i>Operating expenses</i></b>	
Balance according to Greek GAAP	(79.122.335,15)
Transfer from operating expenses (extraordinary and non-operating results) to the category of interest expense and similar charges	600.679,45
Reversal of lease payment	1.996,40
Depreciation adjustment of property, plant and equipment (because of calculation of useful life)	(144.451,75)
Depreciation adjustment because of write off of intangible assets	1.917.276,99
Other provisions	(893.155,09)
Loss from impairment of property	(1.000,00)
Write off of uncollected receivables	(6.300,19)
Reversal of valuation of property, plant and equipment from foreclosures because of sale	357.795,25
Balance according to IFRS	<u><u>(77.289.494,09)</u></u>
<b>g. <i>Taxes</i></b>	
Balance according to Greek GAAP	(4.067.907,68)
Deferred tax	(1.344.012,15)
Balance according to IFRS	<u><u>(5.411.919,83)</u></u>

#### 41. POST BALANCE SHEET EVENTS

There are no important events.

#### 42. CAPITAL ADEQUACY

The Bank's solvency is calculated in accordance with PD/BOG 2053/92 and PD/BOG 2397/96 (modified PD/BOG 2494/02) "Solvency ratio for credit institutions" and the ETPH 198/17.5.2005 "Supervisory treatment of accounting data & revaluation reserves arising on application of International Accounting Standards".

According to the above financial sizes of the Bank and Group, the management of the Bank estimates that solvency ratio will be 9,70% for the bank and for the Group as of 31 December 2005.



**CONSOLIDATED FINANCIAL STATEMENTS**

**31 DECEMBER 2005**

**In accordance with International Financial Reporting Standards**

The Consolidated Financial Statements of the Bank, as well as the notes attached, have been approved by the Board of Directors on 21 February 2006 and have been posted on the Bank's website.

Athens, 21 February 2006

THE CHAIRMAN OF THE BOARD  
OF DIRECTORS &  
MANAGING DIRECTOR

THE CHIEF  
EXECUTIVE OFFICER

THE ACCOUNTING  
DEPARTMENT MANAGER

Anastasios Ioan. Koumplis

I.D. No Θ 020303

Tryfon Evag. Kollintzas

I.D. No AA 026187

Christos K. Marantos

I.D. No M 481653  
H.E.C. LICENCE No  
17216/A' CLASS

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## **AUDITORS' REPORT**

To the Shareholders of ATTICA BANK S.A.

We have audited the attached consolidated financial statements of the companies of the group of ATTICA BANK S.A. as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the aforementioned financial statements give a true and fair view of the consolidated financial position of the companies of the group of Attica Bank S.A. as at 31 December 2005, and of the results of its operations as well as of changes in capital and reserves and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Without qualifying our opinion, we would like to draw your attention to the note no 29.1 in the consolidated financial statements which states the decision of the Bank's shareholders to change the existing auxiliary insurance fund of employees and pensioners without their consent and to submit them to the stipulations of law 3371/2005. At this point it is not possible to estimate any additional charges arising from the financial studies which, according to the law, will be made after the transfer to the new insurance funds, nor the outcome of any lawsuits against the above decision.

Athens, 23 February 2006

The Certified Public Accountants Auditors

Alexandros D. Sfiris

Efstathios G. Mitsou

Athanasia M. Arabatzi

SOEL Reg. No 14861

SOEL Reg. No 13941

SOEL Reg. No 12821

**S.O.L. S.A.**

**GRANT THORTON S.A.**

**Certified Auditors Accountants**

**Chartered Accountants**



**INCOME STATEMENT**

(Amounts reported in €)

	Note	YEAR ENDED ON	
		31/12/2005	31/12/2004
Interest and similar income	<b>4</b>	136.371.499,64	126.926.638,01
<b>Less:</b> Interest expense and similar charges	<b>5</b>	(59.170.186,36)	(52.625.408,48)
<b>Net interest income</b>		<b>77.201.313,28</b>	<b>74.301.229,53</b>
Fee and commission income	<b>6</b>	31.906.759,21	36.595.966,86
<b>Less:</b> Fee and commission expense	<b>7</b>	(1.166.651,85)	(525.459,47)
<b>Net fee and commission income</b>		<b>30.740.107,36</b>	<b>36.070.507,39</b>
Dividend Income	<b>8</b>	523.230,56	689.882,76
Gains/ (Losses) from trading	<b>9</b>	5.565.606,59	2.588.470,94
Gains/(Losses) from investment securities	<b>10</b>	367.879,76	1.735.868,33
Other operating income	<b>11</b>	2.660.792,35	3.140.793,56
<b>Operating income</b>		<b>117.058.929,90</b>	<b>118.526.752,51</b>
Provisions for credit risks	<b>19</b>	(44.300.000,00)	(22.000.000,00)
Operating expenses	<b>12</b>	(83.856.959,22)	(84.392.943,60)
<b>Total operating expenses</b>		<b>(128.156.959,22)</b>	<b>(106.392.943,60)</b>
<b>Profit/loss before taxes</b>		<b>(11.098.029,32)</b>	<b>12.133.808,91</b>
Less: taxes	<b>13</b>	1.208.664,04	(5.867.254,55)
<b>Profit/loss after taxes</b>		<b>(9.889.365,28)</b>	<b>6.266.554,36</b>
Attributable to:			
Equity holders of the Bank		(9.889.377,77)	5.957.901,20
Minority interest		12,49	308.653,16
Basic and Diluted Earnings/losses per share	<b>14</b>	(0,12)	0,07

**BALANCE SHEET**

(Amounts reported in €)

	Note	31/12/2005	31/12/2004
<b>ASSETS</b>			
Cash and balances with Central Bank	15	93.310.798,19	85.863.075,64
Due from other financial institutions	16	344.718.719,51	368.191.631,36
Trading portfolio	17	18.423.674,49	46.780.652,52
Derivative financial instruments – assets	18	91.862,50	5.604,46
Loans and advances to customers (after provisions)	19	1.787.541.986,75	1.726.873.744,34
Investment portfolio	20	145.947.643,82	89.605.674,45
Investments in subsidiaries	21	125.437,37	0,00
Intangible assets	22	7.084.034,47	6.518.953,01
Property, plant and equipment	23	31.848.837,98	28.393.239,96
Deferred tax assets	28	21.945.042,99	16.166.218,21
Other assets	24	64.100.016,22	49.344.754,66
<b>Total Assets</b>		<b>2.515.138.054,29</b>	<b>2.417.743.548,61</b>
<b>LIABILITIES</b>			
Due to other financial institutions	25	172.718.336,32	88.017.383,14
Deposits due to customers and similar liabilities	26	1.954.153.738,08	2.065.800.088,66
Derivative financial instruments – liabilities	18	14.367,62	32.912,12
Issued Bonds and other borrowings	27	148.985.631,66	10.000.000,00
Provisions for retirement benefit obligations	29	37.436.420,45	36.751.742,93
Other provisions for risks and liens	30	2.205.431,35	3.128.087,80
Deferred tax liabilities	28	713.135,89	352.941,03
Other liabilities	31	45.693.542,61	25.727.355,71
<b>Total liabilities</b>		<b>2.361.920.603,98</b>	<b>2.229.810.511,39</b>
<b>EQUITY</b>			
Share capital	32	28.902.268,50	28.902.268,50
Share premium account	32	157.527.001,45	157.527.001,45
Accumulated profit/loss	32	(56.650.966,82)	(52.719.318,25)
Reserves	33	23.438.919,77	26.372.355,07
Attica Bank shareholders' equity		<b>153.217.222,90</b>	<b>160.082.306,77</b>
Minority interest in equity		227,41	27.850.730,45
<b>Total equity</b>		<b>153.217.450,31</b>	<b>187.933.037,22</b>
<b>Total liabilities and equity</b>		<b>2.515.138.054,29</b>	<b>2.417.743.548,61</b>

<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>							
<b>(Amounts reported in €)</b>							
	<b>Share capital</b>	<b>Treasury shares</b>	<b>Share premium</b>	<b>Reserves</b>	<b>Accumulated deficit</b>	<b>Total equity</b>	<b>Share capital</b>
<b>Balance at 1 January 2004</b>	<b>29.468.113,50</b>	<b>(9.625.836,54)</b>	<b>161.962.551,78</b>	<b>24.127.801,12</b>	<b>(53.977.158,29)</b>	<b>27.499.023,92</b>	<b>179.454.495,49</b>
Profit/Loss for the period after tax					5.957.901,20	308.653,16	<b>6.266.554,36</b>
Investment portfolio							
- Available for sale securities				(105.347,70)			<b>(105.347,70)</b>
Tax attributable to differences recognized directly in equity				2.396.556,87	395.233,78	22.499,35	<b>2.814.290,00</b>
Dividends paid					(38.295,00)	(760,50)	<b>(39.055,50)</b>
Cancellation of treasury shares	(565.845,00)	9.625.836,54	(4.435.550,33)		(4.624.441,21)		<b>0,00</b>
Share capital increase						40,00	<b>40,00</b>
Distribution of profits				454.701,60	(454.701,60)		<b>0,00</b>
Impairment of fair value of property				(501.356,82)	22.142,87	21.274,52	<b>(457.939,43)</b>
<b>Balance at 31 December 2004</b>	<b>28.902.268,50</b>	<b>0,00</b>	<b>157.527.001,45</b>	<b>26.372.355,07</b>	<b>(52.719.318,25)</b>	<b>27.850.730,45</b>	<b>187.933.037,22</b>
Profit/Loss for the period after taxes					(9.889.377,77)	12,49	<b>(9.889.365,28)</b>
Investment portfolio							
- Available for sale securities				(1.239.526,87)			<b>(1.239.526,87)</b>
Tax attributable to differences recognized directly in equity				6.991,67	3.566.512,99		<b>3.573.504,66</b>
Sale of subsidiary company						(2.432.708,08)	<b>(2.432.708,08)</b>
Return of capital due to winding-up of subsidiary company				(1.146.695,64)	1.837.011,75	(24.579.898,22)	<b>(23.889.582,11)</b>
Dividends paid						(837.909,23)	<b>(837.909,23)</b>
Reserves created from distribution				20.324,82	(20.324,82)		<b>0,00</b>
Revaluation surplus from securities				(574.529,28)	574.529,28		<b>0,00</b>
<b>Balance at 31/12/2005</b>	<b>28.902.268,50</b>	<b>0,00</b>	<b>157.527.001,45</b>	<b>23.438.919,77</b>	<b>(56.650.966,82)</b>	<b>227,41</b>	<b>153.217.450,31</b>

<b>CASH FLOW STATEMENT</b>		<b>YEAR ENDED ON</b>	
<b>(Amounts reported in €)</b>	<b>Note</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
<b>Cash flows from operating activities</b>			
Interest and similar income		136.371.499,64	126.926.638,01
Proceeds from customers		0,00	0,00
Interest paid		(59.170.186,36)	(52.625.408,48)
Dividends received		523.230,56	689.882,76
Commission received		31.906.759,21	36.595.966,86
Commission paid		(1.166.651,85)	(525.459,47)
Profit (loss) from financial trading		5.565.606,59	2.588.470,94
Other income		2.660.792,35	3.140.793,56
Cash payments to employees and suppliers		(77.458.101,90)	(77.723.046,00)
Income taxes paid		(677.075,96)	(4.469.859,52)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>38.555.872,28</b>	<b>34.597.978,66</b>
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in government bonds		0,00	0,00
Net (increase)/decrease in due from Central Bank		0,00	0,00
Net (increase)/decrease in trading securities		287.270,32	(2.059.477,33)
Net (increase)/decrease in due from other financial institutions		0,00	0,00
Net (increase)/decrease in loans and advances to customers		(103.380.715,71)	(328.811.638,21)
Net (increase)/decrease in other assets		(31.958.580,80)	7.612.267,11
Net increase/(decrease) in due to other credit institutions		84.700.953,18	12.184.175,11
Net increase/(decrease) in deposits due to customers and similar liabilities		(109.349.843,63)	357.202.671,29
Net increase/(decrease) in other liabilities		22.994.864,80	(11.880.378,43)
<b>Net cash from operating activities</b>		<b>(136.706.051,84)</b>	<b>34.247.619,54</b>
<b>Cash flows from investment activities</b>			
Purchases of intangible assets		(2.229.715,79)	(358.979,14)
Purchase of property, plant and equipment		(9.071.930,58)	(5.358.590,46)
Purchases of held to maturity investment securities		(21.832.225,33)	5.410.020,86
Purchases of available for sale investment securities		(35.749.270,91)	26.342.716,06
Profit / loss from sale of available for sale securities		367.879,76	1.735.868,33
Acquisition of subsidiaries, net of cash (acquired)		(125.437,37)	599.960,00
Disposal of subsidiaries shares, net of cash (acquired)	37	(2.041.388,14)	0,00
Return of capital due to winding-up of subsidiary company	37	858.415,73	0,00
<b>Net cash from investment activities</b>		<b>(69.823.672,63)</b>	<b>28.370.995,65</b>
<b>Net cash from financing activities</b>			
Proceeds from issue of debt securities		148.985.631,66	0,00
Proceeds from issue of shares or other securities			40,00
Repayment of liabilities from debt securities		442.007,18	10.000.000,00
Profit / loss from measurement of derivatives		(104.802,54)	292.361,10
Dividends paid		2.625.826,59	0,00
Purchase of treasury shares			0,00
Profit / loss from sale of treasury shares			0,00
<b>Net cash from financing activities</b>		<b>151.948.662,89</b>	<b>10.292.401,10</b>
Effect of exchange rate changes on cash and cash equivalents		0,00	0,00
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(16.025.189,30)</b>	<b>107.508.994,95</b>
Cash and cash equivalents at beginning of year		454.054.707,00	346.545.712,05
<b>Cash and cash equivalents at end of the year</b>	<b>34</b>	<b>438.029.517,70</b>	<b>454.054.707,00</b>

## 1. GENERAL INFORMATION

The Group of Attica “the Group” provides financial and banking services to individuals and companies.

The Group employs 1.145 employees and operates in Greece.

The parent company of the Group is Attica Bank the “Bank”. Attica Bank S.A. is a limited liability company. The Registration Number of the Company is 6060/06/B/86/06. The Bank is listed on the Athens Stock Exchange (ASE). The address of the Bank's registered office is 23, Omirou Street in the prefecture of Athens (Postal Code 106-72). The same prefecture is also competent for the other Group companies.

The aforementioned financial statements for the period ended 31 December 2005, have been approved for issue by the Board of Directors on 21 February 2006, and are subject to approval of the annual Ordinary General Meeting of Shareholders.

The members of the Boards of Directors of the companies of the Group are referred in the individual Financial Statements of the companies. In the same financial statements are also mentioned the statutory auditors that have been elected to conduct the audit of the financial statements for the year 2005, as also their website addresses.

## 2. PRINCIPAL ACCOUNTING POLICIES

### ***(2.1) Basis of Presentation of the Financial Statements***

The Financial Statements of the Group have been prepared for the first time in accordance with International Financial Reporting Standards (I.F.R.S.) for the year ended on 31/12/2005. Also, the Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards for the same year. The date of transition for the Group to I.F.R.S. was 1 January 2004.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale investment securities, financial assets and liabilities held at fair value through profit and loss, all derivative contracts as well as the property, plant and equipment (land and buildings) that are measured at fair value.

The amounts reported in the financial statements are presented in Euro.

The preparation of Financial Statements in conformity with generally accepted accounting policies, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent receivables and liabilities at the date of preparation of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the financial statements.

The impacts arising in assets, liabilities and financial position of the Group from the transition from the Greek (GAAP) to IFRS are stated in note 41.

### ***(2.2) Consolidation***

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and hereafter referred to as ‘Group’. The financial statements of the subsidiaries have been prepared according to the parent company’s balance sheet date.

Subsidiaries are entities, over which the Bank holds either directly or indirectly more than 50% of the voting power or has significant influence and control of the business decisions taken.

All subsidiaries are consolidated according to the method of full consolidation. Subsidiaries are included in the consolidated financial statements from the date that control commences until that control ceases. Intercompany transactions and balances are eliminated from the consolidated financial statements.

### ***(2.3) Associates***

Associates are those entities over which the Group holds 20% to 50% of the voting power and has significant influence but not control. Investments in associates are accounted for by the equity method of accounting. According to this method investments in associates are initially recognized at cost.

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

#### **(2.4) Foreign currency translation**

The functional currency of the Group is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated into the functional currency using the exchange rates prevailing at the balance sheet closing date. Translation differences are recognized in the income statement.

Translation differences arising from the translation of non-monetary assets are a component of the change in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the consolidated income statement. Differences arising from the translation of non-monetary assets, such as an available-for-sale financial assets, are recognized in equity until the sale of this non-monetary asset.

#### **(2.5) Investments in financial assets**

The Group classifies its investments in financial assets as held-to-maturity, available-for-sale or assets in fair value through profit or loss. Classification is decided at initial recognition.

Initially, all investments are recognized on trade date and measured at cost, being the fair value of consideration given. Transaction costs are capitalized, if they are available-for-sale and held-to-maturity investments, whereas they are recorded directly to the income statement if they are financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss: This category has two subcategories: financial assets held for trading and financial assets designated at fair value through profit or loss at inception. Trading securities are acquired principally for the purpose of generating short term profit and include securities such as shares, bonds, and mutual fund units. After initial recognition, financial assets designated at fair value through profit or loss are stated at fair value. Gains or losses arising from changes in the fair value of these investments are recognized in the income statement.

Held-to-maturity investment securities: Investments with fixed maturities and fixed or determinable payments which the Bank has the positive intention and ability to hold to maturity. These investments are carried at amortized cost using the effective interest rate method. The amortized cost is calculated by taking into account the acquisition cost and any premium or discount on acquisition date less any provision for impairment.

Available-for-sale investment securities: Are those intended to be held for an indefinite period of time, to maturity or sold in response to needs for liquidity or to gain from the changes in interest rates or foreign currency exchange rates. After initial recognition, the investments classified as available-for-sale are carried at fair value. Gains and losses arising from changes in fair value of these investments are recognized directly in equity, until sold or collected or impaired at which time they are transferred to the income statement.

#### **Fair value estimation**

Investments that are quoted in active markets are valued at fair value, which is determined according to the current bid prices at balance sheet date. Non listed investments are valued at estimated fair value which is determined by using valuation techniques, adjusted so to take into consideration the distinctiveness of these securities and is also compared with current prices of other similar companies which are quoted in active markets.

All regular purchases and sales of financial assets are recognized on trade date, the date on which the Bank commits to purchase or sell the asset. The term "regular" purchases and sales of financial assets requires the delivery of a financial asset to be realized within the time period specified by either the responsible committee or is established by the existing practice.

**(2.6) Sale and Repurchase agreements (Repos)**

Securities sold subject to a linked repurchase agreement (Repos) are disclosed in the financial statements as available-for-sale investments, while the respective liability is disclosed, depending on the counter party, as amounts due to credit institutions, to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are recorded in the financial statements as due from credit institutions. The difference between sale and repurchase price is recorded in the income statement and is accrued over the term of the agreement using the effective interest rate method.

**(2.7) Property, plant and equipment**

Property, plant and equipment include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Group either for operational purposes or for administrative purposes. Land and buildings are shown at fair value, based on valuations by independent valuers, regularly, and the difference arising from the valuation is credited to equity under revaluation reserve. The leasehold improvements, furniture and other equipment as well as vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation: Land is not depreciated. Depreciation on other property, plant and equipment assets is calculated using the straight-line method over their estimated useful lives, which is reviewed annually, as follows:

Buildings	30-35 years
Hardware	4-5 years
Furniture and other equipment	6-7 years
Vehicles	6-9 years

“Third party leasehold improvements” are depreciated over either the useful life of the improvement or the duration of the lease whichever is the shortest.

Impairment: The Group reviews annually its property, plant and equipment for impairment. If there are indications of impairment the carrying value of the property, plant and equipment is reduced to its recoverable amount and the respective decrease is recognized as an expense in the income statement. However, impairment should be charged directly against any related revaluation reserve to the extent that the impairment does not exceed the amount held in the revaluation reserve in respect of that same asset.

**(2.8) Foreclosed Assets**

Foreclosed assets acquired through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost which includes transaction costs. Foreclosed assets are disclosed in the Balance Sheet under “Other Assets”. After initial recognition foreclosed assets are re-measured at the lower of their cost and estimated recoverable value.

**(2.9) Intangible Assets**

Intangible assets include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Subsequently, they are carried at cost less any accumulated amortization and any impairment losses. Computer software is amortized over 4-7 years. Group management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible assets exceeds its recoverable value, a corresponding impairment is charged to the income statement.

**(2.10) Goodwill**

Goodwill represents the excess of the cost of the acquisition over the fair value of the share of the entity’s equity at the date of acquisition.

At each balance sheet date, on annual basis, the carrying amount of goodwill is reviewed by the Group management for evidence of impairment. In case that the recoverable value is lower than the carrying amount, then the goodwill is reduced to its recoverable amount.

**(2.11) Cash and cash equivalents**

Cash and cash equivalents include monetary assets with less than three months to maturity.

**(2.12) Loans and advances**

Loans and advances are recorded on the disbursement date at cost, which is the fair value of the capital, including the direct expenses and income which relate to the loan. Subsequent to initial recognition, loans and advances are carried at amortized cost using the effective interest rate method.

**(2.13) Provisions for credit risks**

Loans and advances to customers are carried on the balance sheet after deducting provisions for losses.

The recoverability of loans and advances is reviewed on an individual basis for those loans which the Group considers as significant. The evaluation takes into account the financial position, credit standing, past repayment pattern, the transaction behaviour, the credit worthiness of guarantors and the realizable value of collaterals.

Loans and advances which are not considered significant as well as the ones which are considered significant but there are no impairment indications are grouped on the basis of similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans etc. The Bank examines on a collective basis the possible provision for loan losses. During the evaluation of each category the factors which are taken into account are the amount of non-performing or doubtful loans, the aging of overdue loans, the collectibility since they were categorized as doubtful, the existing financial status, the market conditions and historical losses.

When a loan is considered as doubtful, its carrying amount is reduced to its estimated recoverable amount, which is the present value of estimated future cash flows, including the amounts to be recovered from collaterals and guarantees held, discounted with the effective interest rate of the loan.

The differences in the recoverable amounts and the period that they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. The reverse of the provision for loan losses occurs only in the case that the credit standing of the customer has improved to an extent that the capital and interest will be collected according to the terms of the loan agreement.

No interest is accounted for on loans overdue 6 months. In this case interest is presented in memo accounts.

Loans and other advances are written off against the related provision, when it is considered uncollectible.

**(2.14) Leases****The Group is the lessee****Operating Leases**

The Group has entered into operating lease contracts where risks and rewards of ownership of the assets are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

**Finance Leases**

The Group has entered into finance lease contracts where risks and rewards of ownership of the leased assets have been assumed by the Group.

At inception finance leases are carried at the lower between the fair value of the lease payments and the present value of the minimum lease payments. Subsequently, the leased land and buildings are revalued at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the Group will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life.

Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.



**The Group is the lessor**

The Group acts as the lessor and the classification of the leases is based on the extent to which all the risks and rewards of ownership of a leased asset belong to the lessor or lessee. A lease is classified as a finance lease when it substantially transfers all risks and rewards of ownership. A lease is classified as an operating lease when substantially all risks and rewards of ownership are not transferred.

Finance leases: The Group in its Balance Sheet, recognizes the held assets under a finance lease as a claim, with value equal to the net investment of the lease. Leases are treated as repayment of capital and as finance income.

The recognition and allocation of the finance income is based on a model that reflects a stable periodic rate of return of the net investment on the outstanding part of the finance lease.

Operating leases: Operating leased assets are presented in the financial statements as tangible fixed assets.

Rental income, excluding cost of services, is recognized in the income statement on a straight line basis over the lease term. Cost, including depreciation, which are undertaken for the acquisition of rental income is recognized in expenses.

**(2.15) Derivative financial instruments and hedging**

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the balance sheet at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are remeasured at fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

A derivative may be a component of a financial instrument. The combined financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative should be separated from the host contract and accounted for as a derivative if all of the following conditions are met: a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the hybrid (combined) instrument is not measured at fair value with changes in fair value reported in the income statement.

Changes in the fair value of derivatives are reported in the income statement.

Hedging: For the purposes of hedge accounting, hedging is designated as a fair value hedge, when the exposure to changes in the fair value of a recognized asset or liability is hedged or as cash flow hedge when the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability is hedged. For the derivatives that are used for hedging purposes the Group applies hedge accounting which includes a description of the hedged item, of the hedging instrument, the nature of the risk being hedged and the enterprise's risk management strategy. Furthermore, it documents whether or not the hedging is effective at inception and throughout the life of the hedge. That is whether or not fair value changes derived from the hedged exposure are offset by the changes of the hedging instrument and are within a range of 80% to 125%.

In fair value hedge transactions which meet the criteria for hedge accounting, gains or losses which are due to the valuation of the hedging instrument to fair value are recorded in the income statement. The hedged item is valued at fair value and the gains or losses are recorded in the income statement.

Changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges and that prove to be highly effective in relation to the hedged risk, are recognized in the hedge reserve in equity. Otherwise, gains and losses which refer to the ineffective portion of the hedge are recorded in the income statement.

When the criteria for hedge accounting are no longer met, due to the hedging being no longer effective or due to the fact that the hedged exposure has been derecognised, then the related accumulated gains or losses recognized in equity are transferred to the income statement.

**(2.16) Offsetting of assets and liabilities**

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal right to set off the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

**(2.17) Interest income and expense**

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the reported period. The effective interest rate is the rate that discounts the estimated future cash receipts or payments through the expected estimated life of the financial instrument.

When a financial asset or a group of financial assets has been written down as a result of an impairment loss, interest income is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

**(2.18) Fee and commission income**

Fees and commissions are recognized in the income statement in the period that the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

**(2.19) Provisions**

The Group recognizes a provision for contingent liabilities and risks when:

- there is a present legal or constructive obligation as a result of past events,
- a reliable estimate of the amount of the obligation can be made and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

**(2.20) Income Tax**

Deferred income tax is calculated based on the temporary differences arising between the carrying amount of assets and liabilities included in the financial statements and their amounts as measured for tax purposes.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted.

The Group recognizes deferred tax assets when it is probable that sufficient taxable profit will be available against which the deferred tax asset can be utilized.

Deferred income tax is also recognized in cases that temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Income tax payable on profits, based on the applicable tax law is recognized as an expense in the income statement of the year. Tax losses available for carry forward for offsetting are recognized as an asset when it is probable that future taxable profits will be available and they will exceed the accumulated tax losses.

Deferred tax asset or liability arising from the re-measurement of fair value of available for sale securities and cash flow hedges, which are charged or credited directly to equity, is also charged directly to equity.

**(2.21) Employee benefits**

The Group participates in various retirement benefit plans for its employees. Those include both defined benefit and defined contribution plans.

For defined contribution plans the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that the obligation of the Group is to define an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses which can be derived from adjustments according to past experience, as well as changes in actuarial assumptions, are debited or credited to the income statement over the employees' expected average remaining working lives.

#### ***(2.22) Derecognition of a financial instrument from the financial statements***

A financial instrument is derecognised from the Bank financial instruments when the Group loses control of the contractual rights that comprise the financial instrument. The Group loses such control if it realizes the rights to benefits specified in the contract, the rights expire, or the enterprise surrenders those rights.

#### ***(2.23) Segment reporting***

A Business segment is the primary type of information. A Business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is the secondary type of information. A geographical segment is engaged in providing services about the Group's activities within a particular economic environment that are subject to risks and returns that are different from those of segments of operating in other economic environments.

#### ***(2.24) Treasury shares***

Treasury shares held by the Group are carried at cost and they are deducted from equity until they are cancelled. Where such shares are subsequently sold or reissued, the gain or loss from the sale is not recorded in the income statement but directly recognized in equity.

#### ***(2.25) Borrowing Costs***

Borrowing cost, according to IAS 23, is recognized as an expense in the income statement of the year in which it incurred.

#### ***(2.26) Related party transactions***

Related parties are entities, which the Bank holds either directly or indirectly more than 50% of the share capital or has significant influence in making financial and operating decisions. Also, related parties are considered to be the members of the Group's management, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies.

All the banking transactions entered into with related parties are made on substantially the same terms that are performed similar transactions with other non-related parties, in the same period.

#### ***(2.27) Earnings per share***

Basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary Bank's shareholders by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is computed using the same method as for basic EPS, the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

**(2.28) Custody services**

The Group offers custody services to individuals and companies for their assets. These assets do not belong to the Group. The gains or losses arising from them and from the investment of them are not represented in the financial statements of the Group. Commissions which are collected from custody services are recognized in the income statement.

**(2.29) Comparative Figures**

The Group prepares the financial statements with comparative figures. For the preparation of the financial statements for the year ended on 31 December 2005 comparative figures were used those of the financial statements as of 31 December 2004 (Balance Sheet and Income Statement).

**(2.30) New accounting standards and IFRIC interpretations**

The International Accounting Standards Board as well as the Interpretations Committee have already issued a series of new accounting standards and interpretations the implementation of which is obligatory for the accounting periods starting from 1<sup>st</sup> January 2006. The Group's assessment as regards the impact of the new standards and interpretations is as follows:

IFRS 6: Exploration for and Evaluation of Mineral Resources

Not applicable to the Group and will not affect its financial statements

IFRIC 3: Emission Rights

Not applicable to the Group and will not affect its financial statements

IFRIC 4: Determining whether an Asset contains a Lease

The Group shall apply IFRIC 4 in the financial statements of 2006 on the basis of its transition provisions which means that it shall apply IFRIC 4 on the basis of facts and circumstances applicable on 1<sup>st</sup> January 2005. Implementation of IFRIC 4 is not expected to change the accounting management of the existing contracts of the Group.

IFRIC 5: Rights to interests from Decommissioning, Restoration and Environmental Rehabilitation Funds.

Not applicable to the Group and will not affect its financial statements.

**3. SEGMENT REPORTING**

The Group provides banking and financial services in Greece.

**4. INTEREST AND SIMILAR INCOME**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
From loans and advances to customers (apart from financial leases)	121.264.284,62	115.136.613,10
Credit Institutions	5.845.250,62	2.142.912,76
From securities held at fair value through profit or loss and trading securities	251.227,76	799.449,15
From available for sale securities	3.294.940,11	4.843.855,93
From held to maturity securities	815.658,50	0,00
From financial leases (lessor)	4.208.299,70	3.063.470,41
Interest deposit accounts	382.920,81	360.410,51
Other	308.917,52	579.926,15
<b>Interest and similar income</b>	<b>136.371.499,64</b>	<b>126.926.638,01</b>

**5. INTEREST EXPENSE AND SIMILAR CHARGES**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Customers deposits	(53.050.157,39)	(48.908.465,70)
Repos	(426.563,74)	(1.503.036,84)
To credit institutions	(889.672,28)	(1.571.207,39)
To finance leases (lessee)	(188.491,59)	0,00
Loans	(1.857.735,01)	(29.581,07)
Bond loan	(2.757.566,35)	0,00
Other	0,00	(613.117,48)
<b>Interest expense and similar charges</b>	<b>(59.170.186,36)</b>	<b>(52.625.408,48)</b>

**6. FEE AND COMMISSION INCOME**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Loans and advances to customers	4.864.924,76	3.267.821,59
Credit cards	1.874.783,10	3.379.206,87
Custody services	198.504,15	35.278,06
Import-export	2.771.621,09	3.108.849,95
Letters of guarantee	4.071.544,26	3.727.476,88
Money transfers	12.468.566,21	16.487.375,69
Foreign exchange transactions	149.101,79	170.898,67
Factoring	1.231.443,93	322.295,23
Telephone-Telegraph-Swift	15.723,06	23.952,82
Mutual Funds	1.045.786,09	587.218,68
Securities	0,00	9.778,24
From stock exchange transactions	191.824,93	2.254.168,52
Commissions movement of deposit accounts	1.434.160,92	1.509.018,04
Other commissions	1.588.774,92	1.712.627,62
<b>Commission income</b>	<b>31.906.759,21</b>	<b>36.595.966,86</b>

**7. FEE AND COMMISSION EXPENSE**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Loans	(280.817,60)	(58.961,44)
Acquisition cost of trading stocks	(668.920,67)	(139.867,18)
Other	(216.913,58)	(326.630,85)
<b>Commission expenses</b>	<b>(1.166.651,85)</b>	<b>(525.459,47)</b>

**8. DIVIDEND INCOME**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
From securities held at fair value through profit or loss / trading securities	509.830,07	661.372,00
Other	13.400,49	28.510,76
<b>Dividend income</b>	<b>523.230,56</b>	<b>689.882,76</b>

**9. GAIN (LOSSES) FROM TRADING**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
<b>TRADING SECURITIES</b>		
<b>Profits less losses</b>		
Derivative Financial instruments	41.462,54	(235.184,98)
<b>Foreign exchanges differences</b>		
From foreign currency	1.363.791,83	1.524.614,04
<b>From sales</b>		
Equities	3.734.403,31	3.296.183,47
Securities	181.022,18	483.105,99
<b>From valuation</b>		
Equities	313.009,92	(2.559.539,55)
Mutual funds	0,00	0,00
<b>Net gain from trading financial transactions</b>	<b>5.633.689,78</b>	<b>2.509.178,97</b>

**SECURITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION**

<b>Profit less losses</b>		
<b>From sales</b>		
Securities	0,00	19.375,00
<b>From valuation</b>		
Securities	(68.083,19)	59.916,97
<b>Gain or loss from securities held at fair value through profit or loss at initial recognition</b>	<b>(68.083,19)</b>	<b>79.291,97</b>
<b>GAINS FROM TRADING</b>	<b>5.565.606,59</b>	<b>2.588.470,94</b>

**10. GAINS (LOSSES) ON DISPOSAL OF INVESTMENT SECURITIES**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
<b>FINANCIAL ASSETS AVAILABLE FOR SALE</b>		
<b>Profit less losses</b>		
<b>From sales</b>		
Equities	22.950,50	(164.367,00)
Bonds	208.227,88	2.511.237,28
Mutual fund units	136.753,38	155.602,75
<b>Impairment</b>	<b>(52,00)</b>	<b>(766.604,70)</b>

<b>Gain (losses) on disposal of available for sale securities</b>	<b>367.879,76</b>	<b>1.735.868,33</b>
<b>INVESTMENT SECURITIES HELD TO MATURITY</b>		
<b>Impairment</b>	-	-
<b>GAINS (LOSSES) FROM INVESTMENT SECURITIES</b>	<b>367.879,76</b>	<b>1.735.868,33</b>

**11. OTHER OPERATING INCOME**

(Amounts reported in €)

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Gains from sales of property, plant and equipment	5.419,89	17.443,62
Adjudged court expenses	764.239,56	593.797,76
Subsidization of training and community programmes	394.116,20	344.659,09
Other	1.497.016,70	2.184.893,09
<b>Other Operating Income</b>	<b>2.660.792,35</b>	<b>3.140.793,56</b>

**12. OPERATING EXPENSES**

(Amounts reported in €)

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Salaries and wages	(32.510.386,58)	(32.445.189,44)
Social security contributions (defined contribution plans)	(8.382.141,69)	(8.200.579,95)
Other charges	(8.228.498,12)	(8.242.589,60)
Cost for defined benefit plans	(1.171.107,62)	(1.718.460,68)
<b>Salaries</b>	<b>(50.292.134,01)</b>	<b>(50.606.819,67)</b>
Third party fees and expenses	(2.564.893,14)	(2.476.862,13)
Advertising and promotion expenses	(2.719.584,33)	(3.121.860,20)
Telecommunication expenses	(2.290.631,13)	(2.349.003,25)
Insurance premium fees	(429.806,08)	(336.421,53)
Repair and maintenance	(1.694.571,09)	(2.875.698,19)
Traveling expenses	(536.339,23)	(501.945,22)
Printing and stationery	(562.027,80)	(463.764,09)
Utility services	(829.057,06)	(786.089,17)
Rentals	(4.717.282,69)	(4.539.918,34)
Impairment (Property, plant and equipment)	0,00	(1.000,00)
Minimum payments of operating leases recognized as expense	0,00	(1.996,40)
Subscriptions – Memberships	(297.420,29)	(478.471,87)
Legal and out of court expenses	(1.677.984,57)	(915.880,74)
Expenses visa	(2.588.602,85)	(2.920.369,32)
Provisions for other risks	(1.193.632,00)	(800.000,00)
Taxes other than income tax	(326.230,37)	(519.067,73)
Other	(5.822.792,63)	(5.749.860,39)
<b>Operating Expenses</b>	<b>(28.250.855,26)</b>	<b>(28.838.208,57)</b>
Depreciation of property, plant and equipment	(3.680.340,24)	(3.583.724,51)
Amortization of intangible assets	(1.633.629,71)	(1.364.190,85)
<b>Depreciation</b>	<b>(5.313.969,95)</b>	<b>(4.947.915,36)</b>
<b>Total Operating Expenses</b>	<b>(83.856.959,22)</b>	<b>(84.392.943,60)</b>

**NUMBER OF EMPLOYEES**

The average number of employees is:

1.127

1.185

**13. TAXES****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Current income tax	(677.075,96)	(4.469.859,52)
Deferred income tax	1.885.740,00	(1.397.395,03)
<b>Total</b>	<b>1.208.664,04</b>	<b>(5.867.254,55)</b>

The reconciliation between the tax arising based on the tax rate in effect and the tax expense recognized in the income statement for the year is set off as follows:

Profit/loss before tax	(11.098.029,32)	12.133.808,91
Tax rate	32%	35%
Income tax	3.551.369,38	(4.246.833,12)
Income not subject to tax	1.752.223,39	2.888.405,57
Expenses not deductible for tax purposes	(2.423.475,82)	(1.988.242,51)
Charge from change of tax rate	(1.360.455,02)	(1.017.032,76)
Other taxes	(310.997,89)	(1.503.551,73)
<b>Total</b>	<b>1.208.664,04</b>	<b>(5.867.254,55)</b>

**Deferred tax**

Revaluation of intangible assets	(324.157,88)	(701.338,95)
Revaluation of property, plant and equipment	(35.128,27)	60.560,95
Provisions for impairment of loans and advances to customers	(600.000,00)	(600.000,00)
Provisions for contingent liabilities	(3.566.512,99)	(334.360,59)
Other temporary differences	(204.381,22)	(195.545,21)
Tax income for offsetting	6.366.127,86	0,00
Employee retirement benefits	249.792,50	373.288,77
<b>Profit/loss from deferred tax</b>	<b>1.885.740,00</b>	<b>(1.397.395,03)</b>

**14. BASIC AND DILUTED EARNINGS / LOSSES PER SHARE****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Earnings / losses after tax	(9.889.377,77)	5.957.901,20
Weighted average number of shares	82.577.910,00	82.577.910,00
<b>Basic and diluted earnings / losses per share</b>	<b>(0,12)</b>	<b>0,07</b>

**15. CASH AND BALANCES WITH CENTRAL BANK****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Cash in hand	20.023.897,84	15.587.785,71
Cheques receivable	41.966.983,48	70.275.289,93
Balances with Central Bank (except for mandatory deposits)	29.653.916,87	0,00
Mandatory deposits at Central Bank	1.666.000,00	0,00
<b>Cash and balances with Central Bank</b>	<b>93.310.798,19</b>	<b>85.863.075,64</b>

**16. DUE FROM OTHER FINANCIAL INSTITUTIONS****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Domestic Credit Institutions	1.185.784,03	3.356.913,59
Foreign Credit Institutions	2.088.596,28	1.104.037,07
<b>Current Deposits with Credit Institutions</b>	<b>3.274.380,31</b>	<b>4.460.950,66</b>



Domestic Credit Institutions	131.878.758,95	179.366.322,08
Foreign Credit Institutions	194.160.099,22	140.525.217,78
<b>Time Deposits with Credit Institutions</b>	<b>326.038.858,17</b>	<b>319.891.539,86</b>
Repurchase agreements	15.393.519,95	39.723.859,12
Other claims from Credit Institutions	11.961,08	4.115.281,72
<b>Other claims</b>	<b>15.405.481,03</b>	<b>43.839.140,84</b>
<b>Due from other financial institutions</b>	<b>344.718.719,51</b>	<b>368.191.631,36</b>

## 17. TRADING PORTFOLIO

### 17.1 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Corporate Listed Bonds –Domestic	2.894.846,98	5.500.164,48
Corporate Non Listed bonds - Domestic	0,00	0,00
<b>Securities at fair value through profit or loss at initial recognition</b>	<b>2.894.846,98</b>	<b>5.500.164,48</b>

### 17.2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Amounts reported in €)

CLASSIFICATION PER TYPE OF SECURITY AND MARKET	31/12/2005 Fair Value	31/12/2004 Fair Value
<b>TRADING PORTFOLIO</b>		
Government bonds – Domestic	0,00	1.010.900,00
Government bonds – Foreign	0,00	1.076.600,00
<b>Government bonds</b>	<b>0,00</b>	<b>2.087.500,00</b>
Corporate Listed Bonds –Domestic	0,00	7.705.600,00
Corporate Listed Bonds- Foreign	0,00	10.015.950,00
<b>Corporate Listed Bonds</b>	<b>0,00</b>	<b>17.721.550,00</b>
<b>Corporate Non Listed Bonds</b>	<b>0,00</b>	<b>441.350,00</b>
<b>Bonds</b>	<b>0,00</b>	<b>20.250.400,00</b>
Listed Equities – Domestic	15.528.827,51	15.890.105,33
Listed Equities – Foreign	0,00	5.139.982,71
<b>Listed Equities</b>	<b>15.528.827,51</b>	<b>21.030.088,04</b>
<b>Equities</b>	<b>15.528.827,51</b>	<b>21.030.088,04</b>
<b>Mutual Fund units</b>	<b>0,00</b>	<b>0,00</b>
<b>Other</b>	<b>0,00</b>	<b>0,00</b>
<b>Trading Securities portfolio</b>	<b>15.528.827,51</b>	<b>41.280.488,04</b>
<b>Trading portfolio</b>	<b>18.423.674,49</b>	<b>46.780.652,52</b>

**18. DERIVATIVE FINANCIAL INSTRUMENTS**

(Amounts reported in €)			
31/12/2005			
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	ASSETS Fair Value Profit	LIABILITIES Fair Value Loss
Swaps	20.293.503,22	52.098,27	0,00
Forwards	11.684.019,49	39.764,23	(14.367,62)
<b>Derivative financial instruments for trading</b>	<b>31.977.522,71</b>	<b>91.862,50</b>	<b>(14.367,62)</b>

31/12/2004			
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	25.181.204,72	0,00	(32.912,12)
Forwards	3.224.169,81	5.604,46	0,00
<b>Derivative Financial Instruments for trading</b>	<b>28.405.374,53</b>	<b>5.604,46</b>	<b>(32.912,12)</b>

The above Derivative Financial Instruments are not listed in an active stock exchange market.

**19. LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)****19.1 LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)**

(Amounts reported in €)		
19.1 DESCRIPTION	31/12/2005	31/12/2004
Credit cards	84.373.630,40	76.020.259,00
Consumer loans	174.998.043,16	126.882.135,74
Mortgages	255.710.243,00	172.079.659,16
Other	2.677.507,37	763.001,95
<b>Loans to private individuals</b>	<b>517.759.423,93</b>	<b>375.745.055,85</b>
Agricultural sector	15.354.192,63	11.122.889,86
Merchantry	534.991.957,43	587.799.630,41
Industrial sector	250.248.711,30	323.387.698,63
Small industry	95.026.154,26	105.054.749,09
Tourism	9.933.297,13	9.780.360,86
Shipping	2.047.054,55	1.554.966,82
Construction sector	176.139.506,70	140.143.842,00
Other	206.291.737,68	174.216.090,00
<b>Loans to corporate entities</b>	<b>1.290.032.611,68</b>	<b>1.353.060.227,67</b>
<b>Public sector</b>	<b>7.481.809,34</b>	<b>6.020.616,87</b>
<b>Net investment in finance lease</b>	<b>75.317.039,63</b>	<b>63.025.636,31</b>
<b>Loans and advances to customers (before provisions)</b>	<b>1.890.590.884,58</b>	<b>1.797.851.536,70</b>
<b>Provisions for impairment of loan losses</b>	<b>(103.048.897,83)</b>	<b>(70.977.792,36)</b>
<b>Loans and advances to customers (after provisions)</b>	<b>1.787.541.986,75</b>	<b>1.726.873.744,34</b>

Loans are carried at amortized cost, which does not significantly differ from their fair value.

**19.2 RECEIVABLES FROM FINANCIAL LEASES (LESSOR)**

(Amounts reported in €)			31/12/2005		
DESCRIPTION	Amounts from contracts	Total	Up to one year	One to five years	More than five years
Land	7.750.565,93				
Buildings	22.442.489,78				
Machinery	44.738.911,47				

Transportation equipment	30.286.843,24				
Mechanical equipment	9.012.862,62				
Other	2.971.693,93				
Gross investment (Future payments)	0,00	91.478.918,01	23.243.579,86	48.995.088,99	19.240.249,16
Less: Unaccrued financial income		(16.161.878,38)	(4.297.527,78)	(8.100.348,56)	(3.764.002,04)
<b>Net investment in financial leasing</b>		<b>75.317.039,63</b>	<b>18.946.052,08</b>	<b>40.894.740,43</b>	<b>15.476.247,12</b>

**31/12/2004**

DESCRIPTION	Amounts from contracts	Total	Up to one year	One to five years	More than five years
Land	5.451.949,04				
Buildings	16.018.220,67				
Machinery	34.013.635,30				
Transportation equipment	22.319.761,97				
Mechanical equipment	7.567.044,75				
Gross investment (Future payments)	0,00	73.052.180,36	17.651.128,88	40.760.682,31	14.640.369,17
Less: Unaccrued financial income		(10.026.544,05)	(3.461.551,26)	(6.304.984,59)	(260.008,20)
<b>Net investment in financial leasing</b>		<b>63.025.636,31</b>	<b>14.189.577,62</b>	<b>34.455.697,72</b>	<b>14.380.360,97</b>

**19.3 PROVISIONS FOR CREDIT RISK**

**Provision as at 01/01/2004** (57.976.114,22)

**Plus:**

Provision (22.000.000,00)

**Less:**

Write-offs 8.998.321,86

**Accumulated provisions as at 31/12/2004** (70.977.792,36)

**Plus:**

Provision (44.300.000,00)

**Less:**

Write-offs 12.228.894,53

**Accumulated provisions as at 31/12/2005** (103.048.897,83)

The Bank has already placed in application a system for measuring the credit risk, which takes into account all the factors that may affect the regular repayment of the loan and therefore assures the correct presentation of the size of their impairment through the set up of a respective provision. This provision is the difference between the carrying amount of the claim and the loan amount awaited to be collected.

**20. INVESTMENT PORTFOLIO****20.1 AVAILABLE FOR SALE INVESTMENT SECURITIES**

(Amounts reported in €)

CLASSIFICATION BY MARKET AND CATEGORY	31/12/2005 Fair Value	31/12/2004 Fair Value
<b>TRADING PORTFOLIO</b>		
Government Bonds-Domestic	4.402.054,29	14.701.756,69
<b>Government Bonds</b>	<b>4.402.054,29</b>	<b>14.701.756,69</b>
Corporate Listed –Domestic	105.912,00	105.924,00
Corporate Listed –Foreign	37.145.250,00	30.430.800,00
<b>Corporate Listed Bonds</b>	<b>37.251.162,00</b>	<b>30.536.724,00</b>
Corporate Non Listed –Domestic	41.928.127,99	30.141.333,33
Corporate Non Listed –Foreign	878.754,40	921.187,96
<b>Corporate Non Listed Bonds</b>	<b>42.806.882,39</b>	<b>31.062.521,29</b>
<b>Bonds</b>	<b>84.460.098,68</b>	<b>76.301.001,98</b>

Listed shares-Domestic	823.133,60	431.644,68
Non Listed shares-Domestic	304.766,19	20.792,67
<b>Shares</b>	<b>1.127.899,79</b>	<b>452.437,35</b>
Mutual fund units - Domestic	8.200.817,98	7.527.950,41
Mutual fund units - Foreign	25.002.317,33	0,00
<b>Mutual fund units</b>	<b>33.203.135,31</b>	<b>7.527.950,41</b>
<b>Available for sale investment securities</b>	<b>118.791.133,78</b>	<b>84.281.389,74</b>

## 20.2 HELD TO MATURITY INVESTMENT SECURITIES

(Amounts reported in €)

<b>CLASSIFICATION BY TYPE AND MARKET</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Government Bonds-Domestic	10.209.471,98	324.284,71
<b>Government Bonds</b>	<b>10.209.471,98</b>	<b>324.284,71</b>
Corporate Listed –Foreign	6.947.038,06	0,00
Corporate Non Listed –Foreign	10.000.000,00	5.000.000,00
<b>Corporate Bonds</b>	<b>16.947.038,06</b>	<b>5.000.000,00</b>
<b>Bonds</b>	<b>27.156.510,04</b>	<b>5.324.284,71</b>
<b>Held to maturity investment securities</b>	<b>27.156.510,04</b>	<b>5.324.284,71</b>
<b>Investment Portfolio</b>	<b>145.947.643,82</b>	<b>89.605.674,45</b>

Included in the as of 31/12/2005 available for sale investment securities portfolio, bonds of nominal value totalling € 17.446.000,00 have been sold in the frame of repos and are referred to the Bank. The corresponding amount at 31/12/2004 amounted to € 34.174.432,00.

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31/12/2005 amounts to € 36.623 thousand and as at 31/12/2004 amounts to 5.323 thousand.

## 21. INVESTMENTS IN SUBSIDIARIES

<b>Company</b>	<b>Country of Incorporation</b>	<b>Number of Stocks</b>	<b>% Participation</b>	<b>% Minority</b>	<b>Cost Price</b>	<b>Carrying amount</b>
1. Attica Funds PLC	United Kingdom	17.500	99,99%	0,01%	25.535,89	25.535,89
2. Attica Bankassurance Agency S.A.	Greece	10.000	99,90%	0,10%	99.900,00	99.900,00

The investments in subsidiaries include a) the acquisition cost of ATTICA FUNDS P.L.C. domiciled in London, which was established in March 2005. The share capital of this company is £ 17.499,75, which translated using the exchange rate at 31/12/2005 amounts to € 25.535,89 and b) the acquisition cost of ATTICA BANKASSURANCE AGENCY S.A. which was established in October 2005 and its share capital is € 100.000,00. The above companies did not have an obligation to prepare financial statements as at 31/12/2005, their financial sizes would have an insignificant influence in the consolidated financial statements of the Group.

**22. INTANGIBLE ASSETS**

<b>(Amounts reported in €)</b>	
<b>DESCRIPTION</b>	<b>Software</b>
<b>Opening balance</b>	
Cost	9.282.295,91
Accumulated Depreciation and Impairment	(1.758.131,19)
<b>Net Book Value 1/1/2004</b>	<b>7.524.164,72</b>
<b>Plus:</b>	
Acquisitions	358.979,14
<b>Less:</b>	
Depreciation charge	(1.364.190,85)
Impairment charge	
<b>Net Book Value 31/12/2004</b>	<b>6.518.953,01</b>
 Cost	 9.641.275,05
Accumulated Depreciation and Impairment	(3.122.322,04)
<b>Net Book Value 31/12/2004</b>	<b>6.518.953,01</b>
 <b>Plus:</b>	
Acquisitions	2.229.165,79
<b>Less:</b>	
Depreciation charge	(1.633.079,71)
Impairment charge	(31.004,62)
<b>Net Book Value 31/12/2005</b>	<b>7.084.034,47</b>
 Cost	 11.870.440,84
Accumulated Depreciation and Impairment	(4.786.406,37)
<b>Net Book Value 31/12/2005</b>	<b>7.084.034,47</b>

**23. PROPERTY, PLANT AND EQUIPMENT**

(Amounts reported in €)

DESCRIPTION	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party	Under Construction	Total
<b>Opening net book amount</b>							
Cost	8.521.418,56	6.572.073,09	148.765,64	17.838.228,13	8.392.251,61	1.411.514,42	<b>42.884.251,75</b>
Accumulated Depreciation and Impairment	(58.418,56)	(178.584,92)	(95.315,90)	(10.395.015,93)	(4.649.840,49)	0,00	<b>(15.377.174,99)</b>
<b>Opening net book amount 01/01/2004</b>	<b>8.463.000,00</b>	<b>6.393.488,17</b>	<b>53.450,85</b>	<b>7.443.212,20</b>	<b>3.742.411,12</b>	<b>1.411.514,42</b>	<b>27.507.076,76</b>
<b>Plus:</b>							
Acquisitions / Revaluations	424.893,19	1.645.026,42	1.628,40	1.644.958,44	1.022.096,65	1.736.195,87	<b>6.474.798,97</b>
Sales				(77.144,85)			<b>(77.144,85)</b>
<b>Less:</b>							
Depreciation charge		(198.307,22)	(12.825,06)	(2.466.384,53)	(906.207,70)		<b>(3.583.724,51)</b>
Impairment Charge	(406.000,00)	(96.356,72)				(404.660,45)	<b>(907.017,17)</b>
Other				18.314,42		(1.039.063,66)	<b>(1.020.749,24)</b>
<b>Net Book Value 31/12/2004</b>	<b>8.481.893,19</b>	<b>7.743.850,65</b>	<b>42.254,19</b>	<b>6.562.955,68</b>	<b>3.858.300,07</b>	<b>1.703.986,18</b>	<b>28.393.239,96</b>
<b>Cost</b>	<b>8.541.311,75</b>	<b>7.934.772,79</b>	<b>150.394,34</b>	<b>19.406.041,72</b>	<b>9.414.348,26</b>	<b>2.108.646,63</b>	<b>47.555.515,49</b>
<b>Accumulated Depreciation and Impairment</b>	<b>(59.418,56)</b>	<b>(190.922,14)</b>	<b>(108.140,15)</b>	<b>(12.843.086,04)</b>	<b>(5.556.048,19)</b>	<b>(404.660,45)</b>	<b>(19.162.275,53)</b>
<b>Net Book Value 31/12/2004</b>	<b>8.841.893,19</b>	<b>7.743.850,65</b>	<b>42.254,19</b>	<b>6.562.955,68</b>	<b>3.858.300,07</b>	<b>1.703.986,18</b>	<b>28.393.239,96</b>
<b>Plus:</b>							
Acquisitions / Revaluations	1.131.252,42	4.818.004,88	0,00	1.811.290,41	581.344,60	847.187,35	<b>9.189.079,66</b>
Sales				(1.393,97)			<b>(1.393,97)</b>
<b>Less:</b>							
Depreciation charge		(316.062,94)	(12.967,53)	(2.468.667,73)	(882.642,04)		<b>(3.680.340,24)</b>
Impairment Charge				1.393,94		(1.587.526,70)	<b>(1.586.132,76)</b>
Other		(246.000,00)	(0,01)	(103.155,17)		(116.459,49)	<b>(465.614,67)</b>
<b>Net Book Value 31/12/2005</b>	<b>9.613.145,61</b>	<b>11.999.792,59</b>	<b>29.286,65</b>	<b>5.802.423,16</b>	<b>3.557.002,63</b>	<b>847.187,34</b>	<b>31.848.837,98</b>
<b>Cost</b>	<b>9.672.564,17</b>	<b>12.752.777,67</b>	<b>150.394,34</b>	<b>20.477.420,30</b>	<b>9.995.692,86</b>	<b>2.839.374,49</b>	<b>55.888.223,83</b>
<b>Accumulated Depreciation and Impairment</b>	<b>(59.418,56)</b>	<b>(752.985,08)</b>	<b>(121.107,69)</b>	<b>(14.674.997,14)</b>	<b>(6.438.690,23)</b>	<b>(1.992.187,15)</b>	<b>(24.039.385,85)</b>
<b>Net Book Value 31/12/2005</b>	<b>9.613.145,61</b>	<b>11.999.792,59</b>	<b>29.286,65</b>	<b>5.802.423,16</b>	<b>3.557.002,63</b>	<b>847.187,34</b>	<b>31.848.837,98</b>

The Bank revalued its property, plant and equipment (land and buildings). The valuation was performed by an independent valuer.

In the above, property, plant and equipment (land and buildings) amounts to € 5.960.245,70 which are acquired through a finance lease at the end of which the ownership remains to the Bank. The depreciation of this property, land and equipment is calculated during their estimated useful life, which is the same useful life of its own buildings.

**24. OTHER ASSETS**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Prepaid expenses	802.229,83	552.348,35
Tax advances and other tax receivables	3.270.938,87	5.339.173,80
Accrued interest and commissions	7.661.689,12	5.798.052,08
Foreclosure assets	4.059.582,56	4.059.582,56
Other receivables from public sector	151.412,37	479.242,17
Cheques receivable (Postdated checks)	423.439,76	29.660,86
Stationery	307.665,55	358.519,73
Other payable	18.088.369,57	1.024.146,75
Cash payments for company under establishment	4.000.000,00	4.000.000,00
Guarantees	2.655.733,94	2.052.383,88
Temporary accommodations to employees	2.369.062,76	2.363.130,49
Due from customers	2.361.628,38	11.558.412,75
Other	17.948.263,51	11.730.101,24
<b>Other assets</b>	<b>64.100.016,22</b>	<b>49.344.754,66</b>

**25. DUE TO OTHER FINANCIAL INSTITUTIONS**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Current deposits	3.789.199,92	2.751.793,93
Time deposits	168.929.136,40	84.265.617,28
Due to Central Bank	0,00	999.971,93
Other	0,00	0,00
<b>Due to other financial institutions</b>	<b>172.718.336,32</b>	<b>88.017.383,14</b>

**26. DEPOSITS DUE TO CUSTOMERS AND SIMILAR LIABILITIES**

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Current accounts	234.551.225,08	188.516.450,59
Saving accounts	379.603.158,20	355.653.335,45
Time deposits	602.098.068,44	491.847.227,87
Pledged	3.360,83	27.869,47
<b>Deposits from individuals</b>	<b>1.216.255.812,55</b>	<b>1.036.044.883,38</b>
Current accounts	201.898.234,86	186.302.185,83
Time deposits	241.760.844,52	502.995.990,67
Pledged	50.672.495,69	32.443.898,20
<b>Deposits from legal entities</b>	<b>494.331.575,07</b>	<b>721.742.074,70</b>
Current accounts	151.771.503,65	160.827.282,82
Time deposits	42.875.368,86	68.846.847,22
Pledged	365.315,98	52.178,78
<b>Public sector deposits</b>	<b>195.012.188,49</b>	<b>229.726.308,82</b>
Current accounts	16.586.203,32	14.586.975,48
Saving accounts	1.243.671,39	6.742.262,88
<b>Other deposits</b>	<b>17.829.874,71</b>	<b>21.329.238,36</b>
Repos from individuals	0,00	3.058.789,94
Repos from legal entities	17.883.046,59	36.629.060,50
<b>Repos</b>	<b>17.883.046,59</b>	<b>39.687.850,44</b>
<b>Other due to customers</b>	<b>12.841.240,67</b>	<b>17.269.732,96</b>
<b>Deposits due to customers and similar liabilities</b>	<b>1.954.153.738,08</b>	<b>2.065.800.088,66</b>

**27. ISSUED BONDS AND OTHER BORROWINGS****27.1 ISSUED BONDS**

(Amounts reported in €)				
DESCRIPTION	31/12/2005		31/12/2004	
	Average interest	Carrying amount	Average interest	Carrying amount
SUBORDINATED LOAN (LOWER TIER II)	3,46	99.360.371,66	0,00	0,00
SUBORDINATED LOAN ATTIKIS LEASING S.A.	3,60	49.625.260,00	0,00	0,00
<b>Issued Bonds</b>		<b>148.985.631,66</b>	<b>0,00</b>	<b>0,00</b>

The first subordinated loan (Lower Tier II) was issued on 24/03/2005 with a term of 10 years and the option to redeem in 5 years. It is designated for capital adequacy calculation purposes. The interest payment schedule is quarterly and the interest rate is Euribor plus a split of 1,32%. The subordinated loan has been issued by ATTICA FUNDS PLC (subsidiary) and the securities are listed in the Luxemburg Stock Exchange.

The second loan, concerns common subordinated loan, which was taken by ATTIKIS LEASING S.A. subsidiary on 31.03.2005 with a term of five years. The interest period is quarterly, the interest is based on Euribor plus a spread of 1,45%. The loan was issued by Emporiki Bank, its total amount is € 60.000.000,00 and Attica Bank participates with the amount € 10.000.000,00.

**27.2 OTHER BORROWINGS**

(Amounts reported in €)		31/12/2005		
DESCRIPTION	Nominal interest	Average Interest Rate	Maturity Date	Value
Other borrowings				
		31/12/2004		
DESCRIPTION	Nominal interest	Average Interest Rate	Maturity Date	Value
Loan from ALPHA BANK	1m Euribor + 1,85%	4,02%	26/04/2005	5.000.000,00
Loan from LAIKI BANK	1m Euribor + 2,1%	4,22%	04/04/2005	2.000.000,00
Loan from Emporiki bank	1m Euribor + 1,85%	4,02%	31/03/2005	3.000.000,00
Other borrowings				10.000.000,00

**28. DEFERRED TAX ASSETS – LIABILITIES**

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
Revaluation of intangible assets	23.573,50	56.839,78
Revaluation of property, plant and equipment	0,00	232.879,25
Provision for impairment of loan losses	5.800.000,00	6.400.000,00
Employee retirement benefits	9.335.281,02	9.090.290,51
Provision for contingent liabilities	0,00	0,00
Income tax for setting off	6.366.127,86	0,00
Other temporary differences	420.060,61	386.208,67
<b>Deferred tax Assets</b>	<b>21.945.042,99</b>	<b>16.166.218,21</b>



Revaluation of intangible assets	(311.457,45)	0,00
Revaluation of property, plant and equipment	(144.905,07)	(219.649,49)
Securities for trading purposes	0,00	(541,37)
Available-for-sale investment securities	(90,56)	(90,56)
Other temporary differences	(256.682,81)	(132.659,61)
<b>Deferred Tax Liabilities</b>	<b>(713.135,89)</b>	<b>(352.941,03)</b>
<b>Deferred Tax Asset, net</b>	<b>21.231.907,09</b>	<b>15.813.277,18</b>

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled. If the tax rate changes at the year that deferred tax asset is realized or deferred tax liability is settled, then the difference is recognized in the income statement. During the current year the Group recognized in the financial statements, deferred tax assets of € 6.366.127,86. The above deferred tax assets, arise from the tax loss of the closing year, in which the Group has the possibility to set off with profit that will arise in the following five years. According to the Group's business plan and the relative calculations accompanying it, it is estimated that the profit of the following years will be higher to the tax losses of the fiscal year ended 31/12/2005 under audit.

## 29. PROVISIONS FOR RETIREMENT BENEFIT OBLIGATION

The table below presents the total amount of pension obligations which is recognized in the financial statements:

(Amounts reported in €)					
	Note	Balance Sheet 31/12/2005	Income Statement 1/1-31/12/2005	Balance Sheet 31/12/2004	Income Statement 1/1-31/12/2004
Defined benefit plans	29.1	27.822.677,70	220.000,00	27.602.677,70	644.379,70
Defined contribution plans (full)	29.2	2.427.544,39	(649.000,00)	3.076.544,39	48.775,39
Retirement benefits according to employment regulation	29.3	7.186.198,36	1.600.107,62	6.072.520,84	800.000,00
<b>Total</b>		<b>37.436.420,45</b>	<b>1.171.107,62</b>	<b>36.751.742,93</b>	<b>1.493.155,09</b>

### 29.1 DEFINED BENEFIT PLANS

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
<b>Balance Sheet</b>		
Present value of defined benefit obligation	52.578.219,80	52.266.604,00
(Fair value of plan assets)	(24.755.542,10)	(24.663.926,30)
<b>Total</b>	<b>27.822.677,70</b>	<b>27.602.677,70</b>
	<b>31/12/2005</b>	<b>31/12/2004</b>
Service cost	119.152,79	431.909,99
Interest expenses	35.941,18	92.480,57
Actuarial gains/losses	64.906,03	119.989,14
<b>Charge to the income statement</b>	<b>220.000,00</b>	<b>644.379,70</b>

The Extraordinary General Meeting of the shareholders of the Bank, held on 16<sup>th</sup> September, as it arises from its minutes decided the rescission of the Group insurance contract between the Bank, the Employees' Association and ETHNIKI GENERAL INSURANCE CO. S.A., concerning the section Capital Management

of Additional Insurance and Complementary Pension Benefits, and its subject to the regulations of L. 3371/2005. In the frame of this decision the Bank recognized in the Financial Statements of 1 January 2004 (making use of the relevant option of IFRS 1), a liability of € 26.958 thousand, which was directly charged to Equity. During the period from 1.1 to 31.12.2004 the additional charge of the Bank through the Income Statement amounted to € 644 thousand. For the six month period of 2005, the plan existing at the Bank for defined benefits, the charge of the results amounted to € 220 thousand.

The above amounts arose from a special financial study realized by a group of independent actuaries. The accounting treatment followed is in accordance with L. 3371/2005, which enabled the credit institutions to present in the financial statements of 2005 the financial result of the subject to these provisions of law.

Upon resolution of the Extraordinary General Meeting held on 16/9/2005, and subject of the account Capital Management of Additional Insurance and Complementary Pension Benefits to IKA – ETEAM and to IKA – ETAT, the specific plan ceases to be defined benefit plan and is converted to defined contribution plans. Therefore, the Banks' liability is limited to the payment of the contributions to IKA – ETEAM and IKA – ETAT respectively. Upon resolution of the aforementioned Extraordinary General Meeting, the Board of the Bank at its session held on 14/12/2005, proceeded in an appeal against the relative contract. The Bank estimates that an additional liability will not arise to that, which has already been recorded in its financial statements.

Based on L. 3371/2005, the amount that arose as a liability of the Bank according to the financial study, which was prepared by independent actuaries, is not final and the final amount will arise from a special financial study, which will be realized in responsibility of the competent Ministry.

Finally, as it arises from the minutes of the aforementioned Extraordinary General Meeting, as well as also from the minutes of the session held on 14/12/2005, in which have been recorded the positions of the representatives of the employees' Association of Attica Bank, it is possible, a court implication between the Bank and employees or third parties, which will derive from the subject of the account for Insurance Cover of the employees of the Bank, to the provisions of L. 3371/2005 "Capital Market issues and other provisions".

## 29.2 DEFINED CONTRIBUTION PLANS (FULL)

(Amounts reported in €)		
DESCRIPTION	31/12/2005	31/12/2004
<b>Balance Sheet</b>		
Present value of defined benefit obligation	15.299.969,24	12.421.941,00
(Fair value of plan assets)	(12.872.424,85)	(9.345.396,61)
<b>Total</b>	<b>2.427.544,39</b>	<b>3.076.544,39</b>
	<b>31/12/2005</b>	<b>31/12/2004</b>
Service cost	501.104,72	31.000,00
Interest expenses	287.333,28	17.775,39
Actuarial gains/losses	(1.437.438,00)	0,00
<b>Charge to the income statement</b>	<b>(649.000,00)</b>	<b>48.775,39</b>

It concerns additional full benefit plans, which are granted by the Account Insurance Cover. According to the resolution of the Extraordinary General Meeting held on 16<sup>th</sup> September 2005, the specific plan which concerns full benefits, granted to the Banks' employees during the time of their retirement, continues to operate as a defined benefit plan according to that set in IAS 19. Based on the updated study with records of its assured individuals as of 31/12/2005 it arises that, the liability of the Bank has been decreased, compared to the previous year by € 649.000, which was recorded as income in the Income Statement. The above decrease of this liability is evidenced in the change in the rate of retirement of the assured individuals.

**29.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
<b>Balance Sheet</b>		
Present value of non defined benefit obligation	7.186.198,36	6.072.520,84
(Fair value of plan assets)	-	-
<b>Total</b>	<b>7.186.198,36</b>	<b>6.072.520,84</b>
	<b>31/12/2005</b>	<b>31/12/2004</b>
Service cost	866.624,00	536.218,00
Interest expenses	261.408,00	114.815,00
Actuarial gains/losses	472.075,62	148.967,00
<b>Charge to the income statement</b>	<b>1.600.107,62</b>	<b>800.000,00</b>

The above items concern, based on the Bank's Regulations, provided employee retirement obligation as well as also the liability arising from L. 2112/1920.

It is noted that during the period of 2005, the paid amount by the Group, for dismissal pay, amounted to € 227 thousand, an amount which equally in amount affected the set up provision of the Group for their purpose.

The site of the obligation of the above plans, was determined based on an actuarial valuation which has been prepared by independent actuaries.

The main assumptions made in order to carry out the actuarial valuations are presented on the following table:

	<b>31/12/2005</b>	<b>31/12/2004</b>
Discount rate	<b>5,5%</b>	<b>5,5%</b>
Expected returns on plan assets	<b>5,5%</b>	<b>5,5%</b>
Future salary increase	<b>3,0%</b>	<b>3,0%</b>
Future pensions increase	<b>1,5%</b>	<b>1,5%</b>

**30. OTHER PROVISIONS FOR RISKS AND LIENS****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Provisions for tax audit	608.097,81	2.500.000,00
Provision for litigious claims	800.000,00	600.000,00
Provisions for losses apart from loans	769.245,74	0,00
Other provisions	28.087,80	28.087,80
<b>Other provisions for risks and liens</b>	<b>2.205.431,35</b>	<b>3.128.087,80</b>

**31. OTHER LIABILITIES****(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Taxes and duties payable (except income tax)	1.944.393,51	2.346.253,77
Income tax payable	1.945.715,31	2.313.269,43
Dividends payable	364.968,91	1.005.710,58
Salaries payable	0,00	33.686,10
Creditors and suppliers	4.668.100,76	6.936.392,49
Liabilities to security institutions	1.654.166,32	1.538.631,59

Other liabilities	27.735.848,73	3.827.386,37
Deferred income	119.705,73	119.999,60
Prepaid expenses	1.918.615,94	2.017.838,98
Commissions and interest payable	3.859.668,59	3.714.109,41
Liabilities due to collection on behalf of public sector	1.130.043,50	130.274,18
Liabilities due to collection on behalf of third parties	352.315,31	352.034,41
Finance lease obligations	0,00	1.391.768,80
<b>Other liabilities</b>	<b>45.693.542,61</b>	<b>25.727.355,71</b>

### 32. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND ACCUMULATED PROFIT/LOSS

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Paid up capital	28.902.268,50	28.902.268,50
<b>Share Capital</b>	<b>28.902.268,50</b>	<b>28.902.268,50</b>
Share premium paid up	157.527.001,45	157.527.001,45
<b>Share premium</b>	<b>157.527.001,45</b>	<b>157.527.001,45</b>
<b>Treasury shares</b>	-	-
<b>Accumulated profit/loss</b>	<b>(56.650.966,82)</b>	<b>(52.719.318,25)</b>

#### Share Capital

The share capital of the Bank amounts to € 28.902.268,50 and is subdivided into 82.577.910 shares of par value of € 0,35 each.

#### Treasury shares

The Extraordinary General Meeting of shareholders of the Bank held on 12.08.2004 decided to cancel 1.616.700 treasury shares which were acquired in years 2001 and 2002. As a result of this cancellation the bank's share capital and share premium decreased by € 565.845,00 and € 4.435.550,33 respectively.

#### Accumulated profit/loss

The analysis of accumulated profit/loss is presented in the Statement of Changes in Equity.

### 33. RESERVES

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Legal reserves	5.026.282,57	5.008.552,44
Tax-free reserves	8.190.548,13	8.187.953,43
Taxed reserves	5.338.162,94	5.338.162,96
Other reserves	0,00	1.721.224,91
Available for sale revaluation reserves	(1.586.790,57)	(347.263,71)
Revaluation of assets reserves	6.470.716,70	6.463.725,04
<b>Reserves</b>	<b>23.438.919,77</b>	<b>26.372.355,07</b>

According to article 44 of the Codified Law 2190/1920 the Bank is required to appropriate at least 5% of its net annual profits to a legal reserve until this reserve equals or is maintained at a level equal to at least one-half of the Bank's share capital. The Bank has also formed, according to tax legislation, untaxed and taxed reserves, which it does not intend to contribute in the immediate future.

### 34. CASH AND CASH EQUIVALENTS

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
Cash and balances with Central Bank	93.310.798,19	85.863.075,64
Due from other financial institutions	344.718.719,51	368.191.631,36
<b>Cash and cash equivalents</b>	<b>438.029.517,70</b>	<b>454.054.707,00</b>

**35. OPERATING LEASES**

Leased buildings are used by the Bank either as branches or for administrative purposes. Also leased buildings are used by subsidiaries for administrative purposes.

The table below presents the total of future minimum lease payments of the Group:

<b>(Amounts reported in €)</b>		
<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
Future minimum lease payments of the Group as lessee:		
Up to 1 year	4.445.399,31	4.267.561,74
1 to 5 years	11.443.938,58	11.797.402,07
More than 5 years	6.339.604,63	5.720.543,25
<b>Total of future minimum lease payments</b>	<b>22.228.942,52</b>	<b>21.785.507,06</b>

The total amount which is charged to the income statement for the year 2005 and refers to lease payments is € 4.666.972,21.

**36. RELATED PARTY TRANSACTIONS**

**(Amounts reported in €)**

<b>DESCRIPTION</b>	<b>31/12/2005</b>	<b>31/12/2004</b>
<b>TRANSACTIONS WITH MEMBERS OF THE BANK'S MANAGEMENT</b>		
Loans	214.686,57	47.000,00
Deposits	1.573.000,00	1.430.000,00
	<b>31/12/2005</b>	<b>31/12/2004</b>
Salaries and wages	811.477,02	670.783,34
Directors fees	161.763,16	299.664,26
<b>Total fees of members of the bank's management</b>	<b>973.240,18</b>	<b>970.447,60</b>

**37. COMPANIES OF THE GROUP****31/12/2005**

<b>Company</b>	<b>Country of Incorporation</b>	<b>% Participation</b>
- ATTIKIS LEASING S.A.	Greece	99,99%
- ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	100,00%
- ATTICA VENTURES S.A.	Greece	99,99%
- TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	99,99%

**31/12/2004**

<b>Company</b>	<b>Country of Incorporation</b>	<b>% Participation</b>
- ATTIKIS KERDOOS HERMES S.A.	Greece	51,00%
- ATTIKIS LEASING S.A.	Greece	99,99%
- ATTIKI INVESTMENTS S.A.	Greece	50,00%
- ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	100,00%
- ATTICA VENTURES S.A.	Greece	99,99%
- TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	99,99%

The subsidiary company ATTIKIS KERDOOS HERMES S.A from April 2005 does no longer belong to the companies of the Group of Attica Bank, owing to the sale of the Bank's participation in the above company.

The table below presents the inflow in the Cash flow statement from sale of ATTIKIS KERDOOS HERMES S.A subsidiary.

Inflow from sale of subsidiary's stocks	2.499.173,86
less: Cash and cash equivalents of sold subsidiary	(4.540.562,00)
Net change of cash because of subsidiary sale	(2.041.388,14)

The subsidiary company ATTIKI INVESTMENTS S.A. from July 2005 does no longer belong to the companies of the Group of Attica Bank, owing to its dissolution.

In the Cash Flow Statement, presented from the winding up of the subsidiary company ATTIKI INVESTMENTS S.A. is analyzed as follows:

Inflow from return of share capital due to winding up of the subsidiary	23.477.622,90
Less: Cash and cash equivalents – subsidiary	(22.619.207,17)
Net change of cash in hand from winding up of subsidiary	858.415,73

### 38. CONTINGENT LIABILITIES AND COMMITMENTS

#### 38.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts reported in €)

DESCRIPTION	31/12/2005	31/12/2004
<b>Contingent liabilities</b>		
Letters of guarantee	441.824.079,03	405.926.032,81
Letters of credit	27.190.431,53	14.883.167,23
Contingent liabilities from forward contracts	55.928.924,16	73.978.232,26
	<b>524.943.434,72</b>	<b>494.787.432,30</b>
<b>Pledged assets</b>		
<u>Central Bank</u>		
- Available for sale investment securities		6.500.000,00
- Held to maturity investment securities	6.500.000,00	
<u>ADECH</u>		
- Available for sale investment securities		3.500.000,00
- Held to maturity investment securities	3.500.000,00	
	<b>10.000.000,00</b>	<b>10.000.000,00</b>
<b>Pledged property, plant and equipment</b>	<b>10.243.128,03</b>	<b>8.281.044,27</b>
<b>Off Balance Sheet liabilities and pledged assets</b>	<b>545.186.562,75</b>	<b>513.068.476,57</b>

From the pledged assets of € 3.500.000,00 concerns government bonds that have been given as pledge for insurance margin to the Clearance Transactions on Derivatives S.A. (ADECH) for transactions on derivatives and € 6.500.000,00 concerns government bonds that have been pledged to the Bank of Greece for intra-day cover of transactions.

#### 38.2 TAX LIABILITIES

The Bank has been audited by the tax authorities for the years up to 2004, TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A. up to 2002, ATTIKIS LEASING S.A. and ATTIKI MUTUAL FUNDS MANAGEMENT S.A. have not been audited for the years 2002, 2003, and 2004 and ATTICA VENTURES S.A. has not been audited for the year 2004.

For the un-audited years the Group has set up a provision which is deemed sufficient to cover the contingent additional future liability that will incur from the tax audit. In the third quarter of 2005 was submitted by the Bank a modified income tax return for the financial year 2003, owing to non-verification of nominal

provisions of doubtful loans that the Bank had performed. Moreover in the year 2005, an ordinary tax audit took place at the Bank, which concerned the fiscal years 2003 and 2004. The additional taxes assessed by the audit amounted to € 1.494 thousand. The amount of provision for additional tax liabilities, which the Bank had set up for these years (2003 and 2004), fully covered the assessed taxes and therefore there was no charge of the income statement and equity during the closing year.

### **38.3 LEGAL CASES**

According to the legal department of the Bank, the impact of litigious cases against the Bank following the Legal Services amounts to € 800.000. The Bank has recognized a corresponding provision. There are no litigious cases for the subsidiaries of the Group.

**39. RISK MANAGEMENT**

The Group is exposed to a variety of risks the most important of which are credit risk, market risk, exchange rate risk, interest rate risk and liquidity risk. The Group has established various control mechanisms in order to identify, measure and monitor these risks and avoid undue risk concentrations.

**39.1 LIQUIDITY RISK**

Liquidity risk is the risk that the Group is unable to fully meet payment obligations and potential payment obligations as and when they fall due because of lack of liquidity. This risk includes the possibility that the bank may have to raise funding at cost or sell assets on a discount. The monitoring of liquidity risk is concentrated on the managing of the time lag between cash inflows and outflows, as well as to ensure the existence of adequate cash reserves for the day-to-day transactions. The regulatory authorities have defined liquidated indexes, on their own criteria, in order to control liquidated gap. The following tables depict a liquidity gap analysis, providing an idea for the expected cash flows of assets and liabilities for each period. In those instances that there is no contractual expiration of the assets and liabilities then these are classified in the up to one month category.

**LIQUIDITY RISK**

(Amounts reported in €)

DESCRIPTION	31/12/2005					Total
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	
Cash and balances with Central Bank	91.644.798,19		1.666.000,00			93.310.798,19
Due from other financial institutions	344.718.719,51					344.718.719,51
Trading portfolio		920.996,98	15.528.827,51	1.973.850,00		18.423.674,49
Derivative financial instruments - assets		91.862,50				91.862,50
Loans and advances to customers (after provisions)	6.711.898,93	19.001.549,25	1.123.417.194,64	351.429.420,57	286.981.923,36	1.787.541.986,75
Investment portfolio	323.750,00	75.000,00	23.626.135,05	79.323.579,28	42.599.179,49	145.947.643,82
Investments in subsidiaries					125.437,37	125.437,37
Intangible assets					7.084.034,47	7.084.034,47
Property, plant and equipment					31.848.837,98	31.848.837,98
Deferred tax assets					21.945.042,99	21.945.042,99
Other assets	19.009.227,02	24.826.589,45	15.020.913,39	3.718.739,42	1.524.546,94	64.100.016,22
<b>Assets</b>	<b>462.408.393,65</b>	<b>44.915.998,18</b>	<b>1.179.259.070,59</b>	<b>436.445.589,27</b>	<b>392.109.002,60</b>	<b>2.515.138.054,29</b>
Due to other financial institutions	172.718.336,32					172.718.336,32
Deposits due to customers and similar liabilities	1.627.414.598,52	209.626.084,96	116.689.278,60	423.776,00		1.954.153.738,08
Derivative financial instruments – liabilities		14.367,62				14.367,62
Issued bonds and other borrowings				49.625.260,00	99.360.371,66	148.985.631,66
Provisions for employee retirement benefits	20.812,26	41.624,53	157.121,46	31.607.201,38	5.609.660,82	37.436.420,45
Other provisions for risks and liens				2.205.431,35		2.205.431,35
Deferred tax liabilities					713.135,89	713.135,89
Other liabilities	38.573.603,38	3.485.282,01	3.174.276,35	403.275,10	57.105,77	45.693.542,61
<b>Liabilities</b>	<b>1.838.727.350,48</b>	<b>213.167.359,12</b>	<b>120.020.676,41</b>	<b>84.264.943,83</b>	<b>105.740.274,14</b>	<b>2.361.920.603,98</b>
<b>Liquidated gap</b>	<b>(1.376.318.956,83)</b>	<b>(168.251.360,94)</b>	<b>1.059.238.394,18</b>	<b>352.180.645,43</b>	<b>286.368.728,46</b>	<b>153.217.450,31</b>



ATTICA BANK S.A.  
CONSOLIDATED FINANCIAL STATEMENTS 31 DECEMBER 2005

**LIQUIDITY RISK**  
**(Amounts reported in €)**

DESCRIPTION	31/12/2004					Total
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	
Cash and balances with Central Bank	85.863.075,64					<b>85.863.075,64</b>
Due from other financial institutions	362.210.940,47	5.980.690,89				<b>368.191.631,36</b>
Trading portfolio	8.084.453,00	19.809.049,71	14.145.649,81	3.181.500,00	1.560.000,00	<b>46.780.652,52</b>
Derivative financial instruments - assets		5.604,46				<b>5.604,46</b>
Loans and advances to customers (after provisions)	56.944.421,50	108.603.532,35	1.294.703.910,53	111.785.607,53	154.836.272,43	<b>1.726.873.744,34</b>
Investment portfolio	5.000.500,00		9.556.171,43	53.689.222,39	21.359.780,63	<b>89.605.674,45</b>
Investments in subsidiaries						<b>0,00</b>
Intangible assets					6.518.953,01	<b>6.518.953,01</b>
Property, plant and equipment					28.393.239,96	<b>28.393.239,96</b>
Deferred tax assets					16.166.218,21	<b>16.166.218,21</b>
Other assets	18.720.912,61	7.344.819,38	18.669.445,39	3.866.568,97	743.008,31	<b>49.344.754,66</b>
<b>Assets</b>	<b>536.824.303,22</b>	<b>141.743.696,79</b>	<b>1.337.075.177,16</b>	<b>172.522.898,89</b>	<b>229.577.472,55</b>	<b>2.417.743.548,61</b>
Due to other financial institutions	88.017.383,14					<b>88.017.383,14</b>
Deposits due to customers and similar liabilities	1.381.782.094,26	482.596.850,66	198.108.725,27	3.312.418,47		<b>2.065.800.088,66</b>
Derivative financial instruments – liabilities		32.912,12				<b>32.912,12</b>
Issued bonds and other borrowings			10.000.000,00			<b>10.000.000,00</b>
Provisions for employee retirement benefits	15.916,91	31.833,81	150.093,60	31.749.906,28	4.803.992,33	<b>36.751.742,93</b>
Other provisions for risks and liens				3.128.087,80		<b>3.128.087,80</b>
Deferred tax liabilities					352.941,03	<b>352.941,03</b>
Other liabilities	14.223.420,24	2.113.815,26	6.725.848,26	1.672.476,30	991.795,65	<b>25.727.355,71</b>
<b>Liabilities</b>	<b>1.484.038.814,55</b>	<b>484.775.411,85</b>	<b>214.984.667,13</b>	<b>39.862.888,86</b>	<b>6.148.729,01</b>	<b>2.229.810.511,39</b>
<b>Liquidated gap</b>	<b>(947.214.511,33)</b>	<b>(343.031.715,06)</b>	<b>1.122.090.510,03</b>	<b>132.660.010,04</b>	<b>223.428.743,54</b>	<b>187.933.037,22</b>

### 39.2 FOREIGN EXCHANGE RISK

As “currency risk” is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group limits on the level of exposure by currency and in total both overnight and intra-day positions, which are monitored daily. The Group hedges the largest part of this risk, by maintaining corresponding liabilities in the same currency. In the tables below is shown, categorized by currency, the level of exposure of the Group to credit risk.

#### FOREIGN EXCHANGE RISK

(Amounts reported in €)

	31/ 12/2005					
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with Central Bank	93.114.312,06	56.776,45	33.488,83	4.701,18	101.519,67	93.310.798,19
Due from other financial institutions	299.791.780,07	34.462.905,36	5.437.144,65	1.478.856,03	3.548.033,40	344.718.719,51
Trading portfolio	18.423.674,49					18.423.674,49
Derivative financial instruments – assets	(4.331.773,96)	4.014.771,66	100.557,42	308.307,38		91.862,50
Loans and advances to customers (after provisions)	1.771.550.339,22	3.561.898,21		9.320.096,82	3.109.652,50	1.787.541.986,75
Investment portfolio	145.947.643,82					145.947.643,82
Investments in subsidiaries	99.901,48		25.535,89			125.437,37
Intangible assets	7.084.034,47					7.084.034,47
Property, plant and equipment	31.848.837,98					31.848.837,98
Deferred tax assets	21.945.042,99					21.945.042,99
Other assets	62.132.915,41	1.955.519,18	7.765,53		3.816,10	64.100.016,22
<b>Assets</b>	<b>2.447.606.708,03</b>	<b>44.051.870,86</b>	<b>5.604.492,32</b>	<b>11.111.961,41</b>	<b>6.763.021,67</b>	<b>2.515.138.054,29</b>
Due to other financial institutions	170.521.410,35	267.789,57			1.929.136,40	172.718.336,32
Deposits due to customers and similar liabilities	1.760.242.400,79	54.031.232,34	5.634.613,44	129.545.107,37	4.700.384,14	1.954.153.738,08
Derivative financial instruments – liabilities	(331.773,95)	346.141,57				14.367,62
Issued bonds and other borrowings	148.985.631,66					148.985.631,66
Provisions for employee retirement benefits	37.436.420,45					37.436.420,45
Other provisions for risks and liens	2.205.431,35					2.205.431,35
Deferred tax liabilities	713.135,89					713.135,89
Other liabilities	45.351.045,87	281.957,72	41.594,22		18.944,80	45.693.542,61
<b>Total liabilities</b>	<b>2.165.123.702,41</b>	<b>54.927.121,20</b>	<b>5.676.207,66</b>	<b>129.545.107,37</b>	<b>6.648.465,34</b>	<b>2.361.920.603,98</b>
<b>Net exchange position</b>	<b>282.483.005,62</b>	<b>(10.875.250,34)</b>	<b>(71.715,34)</b>	<b>(118.433.145,96)</b>	<b>114.556,33</b>	<b>153.217.450,31</b>

**FOREIGN EXCHANGE RISK****(Amounts reported in €)**

	<b>31/12/2004</b>						
<b>DESCRIPTION</b>	<b>EUR</b>	<b>USD</b>	<b>GBP</b>	<b>JPY</b>	<b>OTHER</b>	<b>Total</b>	
Cash and balances with Central Bank	85.600.611,23	60.587,65	20.770,07	42.026,45	139.080,24	<b>85.863.075,64</b>	
Due from other financial institutions	317.903.466,45	41.157.175,30	3.712.146,29	713.913,66	4.704.929,65	<b>368.191.631,36</b>	
Trading portfolio	46.780.652,52					<b>46.780.652,52</b>	
Derivative financial instruments – assets	(700.000,00)	705.700,62	(50.138,29)	0,00	50.042,13	<b>5.604,46</b>	
Loans and advances to customers (after provisions)	1.707.201.719,91	5.819.318,44		10.469.258,17	3.383.447,83	<b>1.726.873.744,34</b>	
Investment portfolio	89.605.674,45					<b>89.605.674,45</b>	
Investments in subsidiaries						<b>0,00</b>	
Intangible assets	6.518.953,01					<b>6.518.953,01</b>	
Property, plant and equipment	28.393.239,96					<b>28.393.239,96</b>	
Deferred tax assets	16.166.218,21					<b>16.166.218,21</b>	
Other assets	47.802.426,83	1.523.731,81	14.001,24		4.594,78	<b>49.344.754,66</b>	
<b>Assets</b>	<b>2.345.272.962,57</b>	<b>49.266.513,82</b>	<b>3.696.779,31</b>	<b>11.225.198,28</b>	<b>8.282.094,63</b>	<b>2.417.743.548,61</b>	
Due to other financial institutions	83.672.770,46	78.996,40			4.265.616,28	<b>88.017.383,14</b>	
Deposits due to customers and similar liabilities	1.547.131.600,42	59.338.284,69	3.391.500,00	451.763.046,95	4.175.656,60	<b>2.065.800.088,66</b>	
Derivative financial instruments – liabilities		(10.498.494,97)		10.531.407,09		<b>32.912,12</b>	
Issued bonds and other borrowings	10.000.000,00					<b>10.000.000,00</b>	
Provisions for employee retirement benefits	36.751.742,93					<b>36.751.742,93</b>	
Other provisions for risks and liens	3.128.087,80					<b>3.128.087,80</b>	
Deferred tax liabilities	352.941,03					<b>352.941,03</b>	
Other liabilities	25.478.429,47	185.523,69	49.497,24		13.905,31	<b>25.727.355,71</b>	
<b>Total liabilities</b>	<b>1.706.515.572,11</b>	<b>49.104.309,81</b>	<b>3.440.997,24</b>	<b>462.294.454,04</b>	<b>8.455.178,19</b>	<b>2.229.810.511,39</b>	
<b>Net exchange position</b>	<b>638.757.390,46</b>	<b>162.204,01</b>	<b>255.782,07</b>	<b>(451.069.255,76)</b>	<b>(173.083,56)</b>	<b>187.933.037,22</b>	

### 39.3 INTEREST RATE RISK

As “interest rate risk” is defined the investment risk that arises from the changes in market interest rates. Such changes in interest rates can affect the financial position of the Group, since it can change also:

- The net interest rate result
- The value of income and expenses, sensitive to interest rate changes
- The value of Assets and Liabilities. The present value of future cash flows (and often the cash flows itself) is changed since the interest rates change.

The Group follows on a systematic basis the interest rate risk and uses various derivative financial instruments for its hedging.

The attached table presents the Group’s exposure to interest rate risks with the analysis of the interest rate gap.

#### INTEREST RATE RISK (Amounts reported in €)

31/12/2005

DESCRIPTION	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk	Total
Cash and balances with Central Bank	29.653.916,87					63.656.881,32	93.310.798,19
Due from other financial institutions	341.463.234,81		1.154.927,34			2.100.557,36	344.718.719,51
Trading portfolio		920.996,98		1.973.850,00		15.528.827,51	18.423.674,49
Derivative financial instruments - assets						91.862,50	91.862,50
Loans and advances to customers (after provisions)	1.809.665.589,29	20.510.004,59	(2.748.811,83)	52.918.802,83	9.945.299,70	(102.748.897,83)	1.787.541.986,75
Investment portfolio	16.795.000,00	34.710.654,40	29.248.190,80	22.302.930,28		42.890.868,34	145.947.643,82
Investments in subsidiaries						125.437,37	125.437,37
Intangible assets						7.084.034,47	7.084.034,47
Property, plant and equipment						31.848.837,98	31.848.837,98
Deferred tax assets						21.945.042,99	21.945.042,99
Other assets	5.081.549,78	102.950,00	304.403,14	3.158.414,49		55.452.698,81	64.100.016,22
<b>Assets</b>	<b>2.212.659.290,75</b>	<b>46.244.605,97</b>	<b>27.958.709,45</b>	<b>80.353.997,60</b>	<b>9.945.299,70</b>	<b>137.976.150,82</b>	<b>2.515.138.054,29</b>
Due to other financial institutions	168.929.136,40		2.886.977,25			902.222,67	172.718.336,32
Deposits due to customers and similar liabilities	1.613.770.649,83	209.626.084,96	116.689.278,60	423.776,00		13.643.948,69	1.954.153.738,08
Derivative financial instruments – liabilities						14.367,62	14.367,62
Issued bonds and other borrowings	49.625.260,00		99.360.371,66				148.985.631,66
Provisions for employee retirement benefits						37.436.420,45	37.436.420,45
Other provisions for risks and liens						2.205.431,35	2.205.431,35
Deferred tax liabilities						713.135,89	713.135,89
Other liabilities	2.637.044,80	877.791,08	219.939,81			41.958.766,92	45.693.542,61
<b>Liabilities</b>	<b>1.834.962.091,03</b>	<b>210.503.876,04</b>	<b>219.156.567,32</b>	<b>423.776,00</b>	<b>0,00</b>	<b>96.874.293,59</b>	<b>2.361.920.603,98</b>
<b>Interest rate gap</b>	<b>377.697.199,72</b>	<b>(164.259.270,07)</b>	<b>(191.197.857,87)</b>	<b>79.840.261,60</b>	<b>9.945.299,70</b>	<b>41.101.857,23</b>	<b>153.217.450,31</b>

**INTEREST RATE RISK**  
(Amounts reported in €)

DESCRIPTION	31/12/2004						Total
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk	
Cash and balances with Central Bank	85.863.075,64						<b>85.863.075,64</b>
Due from other financial institutions	355.707.614,72	1.393.600,00	1.334.035,08	4.537.062,77		5.219.318,79	<b>368.191.631,36</b>
Trading portfolio	8.084.453,00	21.369.049,71	934.869,48	3.181.500,00		13.210.780,33	<b>46.780.652,52</b>
Derivative financial instruments - assets						5.604,46	<b>5.604,46</b>
Loans and advances to customers (after provisions)	1.749.092.464,89	19.031.768,35	11.307.960,46	18.419.343,00		(70.977.792,36)	<b>1.726.873.744,34</b>
Investment portfolio	17.713.329,94	17.195.630,11	28.491.735,83	19.236.786,14		6.968.192,43	<b>89.605.674,45</b>
Investments in subsidiaries							<b>0,00</b>
Intangible assets						6.518.953,01	<b>6.518.953,01</b>
Property, plant and equipment						28.393.239,96	<b>28.393.239,96</b>
Deferred tax assets						16.166.218,21	<b>16.166.218,21</b>
Other assets	16.127.229,43	728.382,45	4.786.462,19	2.185.106,93		25.517.573,66	<b>49.344.754,66</b>
<b>Assets</b>	<b>2.232.588.167,62</b>	<b>59.718.430,62</b>	<b>46.855.063,04</b>	<b>47.559.798,84</b>	<b>0,00</b>	<b>31.022.088,49</b>	<b>2.417.743.548,61</b>
Due to other financial institutions	85.265.588,21		2.068.158,94			683.635,99	<b>88.017.383,14</b>
Deposits due to customers and similar liabilities	1.683.618.712,07	210.850.321,06	152.483.382,41	1.200.125,36		17.647.547,76	<b>2.065.800.088,66</b>
Derivative financial instruments – liabilities						32.912,12	<b>32.912,12</b>
Issued bonds and other borrowings			10.000.000,00				<b>10.000.000,00</b>
Provisions for employee retirement benefits						36.751.742,93	<b>36.751.742,93</b>
Other provisions for risks and liens						3.128.087,80	<b>3.128.087,80</b>
Deferred tax liabilities						352.941,03	<b>352.941,03</b>
Other liabilities	4.229.101,94	517.927,57	4.912.934,43	603.961,84		15.463.429,93	<b>25.727.355,71</b>
<b>Liabilities</b>	<b>1.773.113.402,22</b>	<b>211.368.248,63</b>	<b>169.464.475,78</b>	<b>1.804.087,20</b>	<b>0,00</b>	<b>74.060.297,56</b>	<b>2.229.810.511,39</b>
<b>Interest rate gap</b>	<b>459.474.765,40</b>	<b>(151.649.818,01)</b>	<b>(122.609.412,74)</b>	<b>45.755.711,64</b>	<b>0,00</b>	<b>(43.038.209,07)</b>	<b>187.933.037,22</b>

### 39.4 CREDIT RISK

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Group's management defines credit policy. Credit exposures from related accounts are aggregated and are monitored on a consolidated basis. The methods for valuating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantity as on quality data. Portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees from the customers and is regularly audited by Credit Department and Risk Management Department. The Group's credit risk is spread out in various sectors of the economy. The Group's general policy is to require from its customers as guarantee certain types of collaterals such as mortgages over real estate, pledges and assignment of receivables

#### 40. EFFECTS OF TRANSITION TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

##### 40.1 BALANCE SHEET RECONCILIATION 31 DECEMBER 2004 AND 1 JANUARY 2004

(Amounts reported in €)						
	31/12/2004			01/01/2004		
	Greek GAAP	Effects of transition	International Financial Reporting Standards	Greek GAAP	Effects of transition	International Financial Reporting Standards
Cash and balances with the Central Bank	72.717.315,20	13.145.760,44	85.863.075,64	68.740.780,19	19.628.080,52	88.368.860,71
Due from other financial institutions	369.653.158,65	(1.461.527,29)	368.191.631,36	260.042.561,22	(1.685.709,88)	258.176.851,34
Trading and investment portfolio	137.350.394,84	(964.067,87)	136.386.326,97	164.501.024,46	1.683.909,81	166.184.934,26
Derivative financial instruments - assets	0,00	5.604,46	5.604,46	0,00	265.053,44	265.053,44
Loans and advances to customers (after provisions)	1.670.243.969,00	56.629.775,34	1.726.873.744,34	1.430.735.686,28	(11.078.240,60)	1.419.657.445,68
Investments in subsidiaries	0,00	0,00	0,00	599.960,00	0,00	599.960,00
Intangible assets	8.666.433,66	(2.147.480,65)	6.518.953,01	10.538.487,32	(3.014.322,60)	7.524.164,72
Property, plant and equipment	89.557.682,41	(61.164.442,45)	28.393.239,96	53.912.868,82	(26.405.792,06)	27.507.076,76
Deferred tax assets	(3.566.512,99)	19.732.731,20	16.166.218,21	0,00	21.148.456,50	21.148.456,50
Treasury shares	0,00	0,00	0,00	9.625.836,54	(9.625.836,54)	0,00
Other assets	66.156.301,38	(16.811.546,72)	49.344.754,66	58.301.767,80	(5.245.619,55)	53.056.148,25
<b>Assets</b>	<b>2.410.778.742,15</b>	<b>6.964.806,46</b>	<b>2.417.743.548,61</b>	<b>2.056.998.972,62</b>	<b>(14.510.020,96)</b>	<b>2.042.488.951,66</b>
Due to financial institutions	88.020.570,36	3.187,22	88.017.383,14	75.834.057,65	(849,62)	75.833.208,03
Deposits due to customers and similar liabilities	2.059.542.751,66	6.257.337,00	2.065.800.088,66	1.700.739.876,33	7.857.541,04	1.708.597.417,37
Derivative financial instruments - liabilities	0,00	32.912,12	32.912,12	0,00	0,00	0,00
Issued bonds and other borrowings	10.000.000,00	0,00	10.000.000,00	0,00	0,00	0,00
Provisions for employee retirement benefits	8.388.240,11	28.363.502,82	36.751.742,93	2.032.288,80	32.992.044,21	35.024.333,01
Other provisions for risks and liens	3.128.087,80	0,00	3.128.087,80	0,00	0,00	0,00
Deferred tax liabilities	0,00	352.941,03	352.941,03	0,00	2.781.846,50	2.781.846,50
Other liabilities	29.732.591,31	(4.005.235,60)	25.727.355,71	51.012.667,61	(10.215.016,34)	40.797.651,27
<b>Liabilities</b>	<b>2.198.812.241,24</b>	<b>30.998.270,15</b>	<b>2.229.810.511,39</b>	<b>1.829.618.890,39</b>	<b>33.415.565,79</b>	<b>1.863.034.456,18</b>
Share capital	28.902.268,50	0,00	28.902.268,50	29.468.113,50	0,00	29.468.113,50
Less: Treasury shares	0,00	0,00	0,00	0,00	(9.625.836,54)	(9.625.836,54)
Share premium	157.527.001,45	0,00	157.527.001,45	161.962.551,78	0,00	161.962.551,78
Accumulated profit/losses	14.623.784,59	(67.343.102,83)	(52.719.318,25)	(2.539.563,15)	(52.068.540,28)	(54.608.103,43)
Reserves	(17.143.836,13)	43.516.191,20	26.372.355,06	10.748.848,00	14.009.898,25	24.758.746,25
Minority interest	28.057.282,50	(206.552,06)	27.850.730,45	27.740.132,10	(241.108,17)	27.499.023,93
<b>Total equity</b>	<b>211.966.500,91</b>	<b>(24.033.463,69)</b>	<b>187.933.037,22</b>	<b>227.380.082,23</b>	<b>(47.925.586,74)</b>	<b>179.454.495,49</b>
<b>Total liabilities and equity</b>	<b>2.410.778.742,15</b>	<b>6.964.806,46</b>	<b>2.417.743.548,61</b>	<b>2.056.998.972,62</b>	<b>(14.510.020,96)</b>	<b>2.042.488.951,66</b>

**40.2 TABLE OF ADJUSTMENTS OF THE PERIOD OPENING NET EQUITY BETWEEN THE GENERAL ACCOUNTING POLICIES EFFECTIVE UNTIL THE 1st ADOPTION (GREEK GAAP) AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)**

<b>(Amounts reported in €)</b>	<b>1 January 2005</b>	<b>1 January 2004</b>
<b>Equity at the beginning of the period (Greek GAAP)</b>	<b>211.966.500,91</b>	<b>227.380.082,23</b>
<b>Less: Treasury shares</b>	<b>0,00</b>	<b>(9.625.836,54)</b>
Provisions for retirement benefit obligations	1.315.719,27	(3.175.977,21)
Pensions and other post-retirement obligations	(30.679.222,09)	(29.986.067,00)
Adjustment due to revaluation of property, plant and equipment	165.726,51	6.938.625,13
Adjustment due to revaluation of useful life of property, plant and equipment	2.565.068,50	752.047,44
Write-off of intangible items in Assets	(2.926.497,21)	(2.740.880,99)
Impairment of investments	0,00	0,00
Increase/decrease of available for sale investment securities	(1.487,62)	494.744,82
Adjustment for loan provisions	0,00	(20.000.000,00)
Provision for tax liabilities	(2.500.000,00)	(1.700.000,00)
Recognition for deferred tax assets/ liabilities	7.809.894,58	14.465.709,82
Increase/decrease of reserves of available for sale investment securities	197.719,90	(425.296,64)
Trading portfolio (at market values)	0,00	289.068,43
Adjustment of the value of investment securities held to maturity at amortized cost	(14.608,15)	(12.872,15)
Adjustment of the value of securities due to transfer to other assets	(100.384,41)	(99.661,93)
Impairment of other assets	137.023,12	(741.376,83)
Write-off of the value of other assets	(2.416,09)	(1.757.813,09)
Adjustment of the provision for litigious claims	0,00	(600.000,00)
<b>Equity at the beginning of the period (according to IFRS)</b>	<b>187.933.037,22</b>	<b>179.454.495,49</b>

**40.3 RECONCILIATION OF INCOME STATEMENT 31 DECEMBER 2004**

<b>ENTRIES OF ADJUSTMENTS AND RESTATEMENT</b>				
<b>(Amounts reported in €)</b>		<b>31/12/2004</b>		
	Note	Greek GAAP	Effects of transition	International Financial Reporting Standards
Interest and similar income	a	122.511.016,77	4.415.621,24	126.926.638,01
<b>Less:</b> Interest expense and similar charges	b	(52.036.642,45)	(588.766,03)	(52.625.408,48)
<b>Net interest income</b>		<b>70.474.374,32</b>	<b>3.826.855,21</b>	<b>74.301.229,53</b>
Fee and commission income	c	36.690.773,90	(94.807,04)	36.595.966,86
<b>Less:</b> Fee and commission expenses	d	(513.546,05)	(11.913,42)	(525.459,47)
<b>Net fee and commission income</b>		<b>36.177.227,85</b>	<b>(106.720,46)</b>	<b>36.070.507,39</b>
Gains (losses) from trading	e	7.935.725,56	(5.347.254,62)	2.588.470,94
Gains (losses) from investment securities	f	0,00	1.735.868,33	1.735.868,33
Dividend income	g	712.289,34	(22.406,58)	689.882,76
Other operating income	h	21.182.555,52	(18.041.761,96)	3.140.793,56
Loss from loans and advances		(22.000.000,00)	0,00	(22.000.000,00)
Operating expenses	i	(100.331.938,99)	15.938.995,39	(84.392.943,60)
<b>Profit/loss before taxes</b>		<b>14.150.233,60</b>	<b>(2.016.424,69)</b>	<b>12.133.808,91</b>
Less taxes	j	(4.469.859,52)	(1.397.395,03)	(5.867.254,55)
<b>Profit/loss after taxes</b>		<b>9.680.374,08</b>	<b>(3.413.819,72)</b>	<b>6.266.554,36</b>
<u>Attributable to:</u>				
Equity holders of the Bank		9.363.353,63		5.957.901,20
Minority interest		317.020,45		308.653,16



**40.4 EXPLANATION OF ADJUSTMENTS TO INCOME OF 31 DECEMBER 2004****a. Interest and similar income**

Balance according to Greek GAAP	122.511.016,77
Application of effective rate method to available for sale investments and held to maturity portfolio	74.205,68
Transfer from other operating income to the category of interest and similar income	1.296.210,33
Transfer from other operating income (income from leasing) to the category of interest and similar income	3.063.470,41
Transfer from interest and similar income to the category of gains (losses) on disposal of investment securities	(18.265,18)
Balance according to IFRS	<u>126.926.638,01</u>

**b. Interest expense and similar charges**

Balance according to Greek GAAP	(52.036.642,459)
Transfer from operating expenses (extraordinary and non-operating results) to the category of interest and similar charges	(600.679,45)
Transfer from interest and similar charges (commissions from letters of guarantee) to the category of fee and commission expenses	11.913,42
Balance according to IFRS	<u>(52.625.408,48)</u>

**c. Fee and commission income**

Balance according to Greek GAAP	36.690.773,90
Transfer from Fee and commission income to the category gains (losses) from trading	(94.807,04)
Balance according to IFRS	<u>36.595.966,86</u>

**d. Fee and commission expenses**

Balance according to Greek GAAP	(513.546,05)
Transfer from Interest expense and similar charges (commissions from letters of guarantee) to the category of fee and commission expenses	(11.913,42)
Balance according to IFRS	<u>525.459,47</u>

**e. Gains (losses) from trading**

Balance according to Greek GAAP	7.935.725,56
Transfer from gains (losses) from trading to the category of gains (losses) on disposal of investment securities	(2.954.254,43)
Valuation of trading stocks	(2.310.453,24)
Valuation of trading securities	66.296,97
Transfer from Fee and commission income to the category of gains (losses) from trading	94.807,04
Transfer from dividend income to the category of gains (losses) from trading	22.406,58
Transfer from operating expenses to the category of gains (losses) from trading	(282.364,06)
Transfer from other operating income to the category of gains (losses) from trading	16.306,52
Balance according to IFRS	<u>2.588.470,94</u>

**f. *Gains (losses) on disposal of investment securities***

Balance according to Greek GAAP	0,00
Transfer from gains (losses) from trading to the category of gains (losses) on disposal of investment securities	2.954.254,43
Impairment of available for sale investments	(766.604,70)
Transfer of reserves of available for sale portfolio (stocks) to income statement	(112.775,09)
Transfer of reserves of available for sale portfolio (bonds) to income statement	(357.271,49)
Transfer from interest and similar income to the category of gains (losses) on disposal of investment securities	18.265,18
Balance according to IFRS	1.735.868,33

**g. *Dividend income***

Balance according to Greek GAAP	712.289,34
Transfer from dividend income to the category of gains (losses) from trading	(22.406,58)
Balance according to IFRS	689.882,76

**h. *Other operating income***

Balance according to Greek GAAP	21.182.555,52
Transfer from other operating income to the category of interest and similar income	(1.294.108,72)
Reversal because of depreciation adjustment	635,35
Transfer from other operating income (income from leasing) to the category of interest and similar income	(3.063.470,41)
Write off of income from leasing (and provisions) according to the Greek standards and credit interest from financial leases	(13.668.511,66)
Transfer from other operating income to the category of gains (losses) from trading	(16.306,52)
Balance according to IFRS	3.140.793,56

**i. *Operating expenses***

Balance according to Greek GAAP	(100.331.938,99)
Transfer from operating expenses (extraordinary and non-operating results) to the category of interest expense and similar charges	600.679,45
Reversal of lease payment	1.996,40
Depreciation adjustment of property, plant and equipment (because of calculation of useful life)	(111.436,34)
Depreciation adjustment because of write off of intangible assets	2.122.450,65
Other provisions	(893.155,09)
Loss from impairment of property	(1.000,00)
Write off of uncollected receivables	(6.300,19)
Reversal of valuation of property, plant and equipment from foreclosures because of sale	357.795,25
Transfer from operating expenses to the category of gains (losses) from trading	282.364,06
Provisions for retirement benefits	(165.367,51)
Reversal of depreciation of assets of finance lease contracts	13.025.885,08
Write off of formation expenses	32.133,63
Write off of doubtful accounts	692.950,00
Balance according to IFRS	(84.392.943,60)

**j. Taxes**

Balance according to Greek GAAP	(4.469.859,52)
Deferred tax	(1.397.395,03)
Balance according to IFRS	<u>(5.867.254,55)</u>

**41. POST BALANCE SHEET EVENTS**

There are no important events.

**42. CAPITAL ADEQUACY**

The Bank's solvency is calculated in accordance with PD/BOG 2053/92 and PD/BOG 2397/96 (modified PD/BOG 2494/02) "Solvency ratio for credit institutions" and the ETPH 198/17.5.2005 "Supervisory treatment of accounting data & revaluation reserves arising on application of International Accounting Standards".

According to the above financial sizes of the Group, it is estimated that solvency ratio will be 9,70% for the Group as of 31 December 2005.



## BANK OF ATTICA S.A

FINANCIAL STATEMENTS INFORMATION AS OF 31/12/2005  
(published according to Law 2190/1920, art. 135)

The figures presented below provide general information about the financial position and results of the Bank of Attica S.A. and the Group of the Bank of Attica. The reader who seeks to have a full picture about the financial position and the results of the Bank must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. We suggest that the reader visit the Bank's website, [www.atticabank.gr](http://www.atticabank.gr), where the abovementioned financial data can be found.

### COMPANY PROFILE

Head Office	23 Omirou Street, 106-72 Athens		
Company Registration Number	6067/06/B/86/06		
Prefecture:	Prefecture of Athens		
Board of Directors	Anastasios I. Koumplis - Chairman of the Board and Managing Director, Tryfon E. Kollintzas - Chief Executive Officer, Dimitrios A. Bouziakas - Vice Chairman, Kallergos Ch. Simantirakis, Spyridon A. Zaniias, Panagiotis S.Tsoupidis, Antonios D.Kaminaris, Augustinos M. Vitzilaos, Theodoros A. Dragiotis, Ioannis K. Vatheias, Ioulia G. Armagou		
The financial statements were approved:	At the Meeting of the Board of Directors held on February 21st 2006		
The Certified Auditors	Efstathios G. Mitsou SOEL Reg. No. 13941	Alexandros D. Sfyris SOEL Reg. No.14861	Athanasia M. Arabatzi SOEL Reg. No. 12821
Auditing Firm:	SOL S.A.		GRANT THORNTON S.A.
Website:	<a href="http://www.atticabank.gr">www.atticabank.gr</a>		
Type of Auditor Report	Unqualified opinion - Point of emphasis Point of emphasis It concerns the Bank's retirement benefit fund (A.A.K.) covering the staff of the Bank and the liabilities that may arise as a result of the Bank being subject to Law 3371/2005. The Bank estimates that no additional liabilities (apart from those mentioned in the financial statements) should arise do to the implementation of the provisions of the law.		

### BALANCE SHEET INFORMATION (amounts in euros)

GROUP	BANK			
	December 31st 2005	December 31st 2004	December 31st 2005	December 31st 2004
<b>ASSETS</b>				
Cash and balances with the central bank	93.310.798,19	85.863.075,64	93.308.964,11	85.857.937,99
Loans and advances to other credit institutions	344.718.719,51	368.191.631,36	344.687.862,82	361.020.767,19
Transaction portfolio	18.423.674,49	46.780.652,52	18.423.674,49	18.710.944,81
Derivative financial instruments	91.862,50	5.604,46	91.862,50	5.604,46
Loans and advances to customers (net of provisions)	1.787.541.986,75	1.726.873.744,34	1.726.824.947,12	1.720.080.115,21
Investment portfolio	145.947.643,82	89.605.674,45	154.597.437,07	88.593.479,12
Investments in associated undertakings	125.437,37	0,00	37.884.271,83	37.884.271,83
Intangible assets	7.084.034,47	6.518.953,01	6.986.958,60	6.354.464,44
Tangible fixed assets	31.848.837,98	28.393.239,96	31.512.806,37	26.401.059,32
Deferred tax assets	21.945.042,99	16.166.218,21	21.733.408,87	19.450.969,88
Other assets	64.100.016,22	49.344.754,66	58.621.712,91	29.234.012,87
<b>TOTAL ASSETS</b>	<b>2.515.138.054,29</b>	<b>2.417.743.548,61</b>	<b>2.468.842.275,69</b>	<b>2.393.593.627,12</b>
<b>LIABILITIES</b>				
Due to credit institutions	172.718.336,32	88.017.383,14	172.718.336,32	88.017.383,14
Due to customers	1.954.153.738,08	2.065.800.088,66	1.955.870.322,29	2.085.067.207,80
Derivative financial instruments	14.367,62	32.912,12	14.367,62	32.912,12
Bonds and other liabilities	148.985.631,66	10.000.000,00	99.360.371,66	0,00
Obligations for retirement benefits	37.436.420,45	36.751.742,93	37.341.124,09	36.341.954,09
Other provisions for risk and encumbrances	2.205.431,35	3.128.087,80	2.127.431,30	3.128.087,80
Deferred tax liabilities	713.135,89	352.941,03	713.045,33	331.877,40
Other liabilities	45.693.542,61	25.727.355,71	47.812.284,88	18.633.445,35
<b>TOTAL LIABILITIES</b>	<b>2.361.920.603,98</b>	<b>2.229.810.511,39</b>	<b>2.315.957.283,49</b>	<b>2.231.552.867,70</b>
<b>EQUITY</b>				
Share capital	28.902.268,50	28.902.268,50	28.902.268,50	28.902.268,50
Share premium	157.527.001,45	157.527.001,45	157.527.001,45	157.527.001,45
Accumulated profits/losses	(56.650.966,82)	(52.719.318,25)	(56.932.355,44)	(49.583.652,70)
Reserves	23.438.919,27	26.372.355,07	23.388.077,69	25.195.142,17
Bank of Attica shareholders' total equity	153.217.222,90	160.082.306,77	152.884.992,20	162.040.759,42
Minority interest in equity	227,41	27.850.730,45	0,00	0,00
<b>Total shareholders' equity</b>	<b>153.217.450,31</b>	<b>187.933.037,22</b>	<b>152.884.992,20</b>	<b>162.040.759,42</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2.515.138.054,29</b>	<b>2.417.743.548,61</b>	<b>2.468.842.275,69</b>	<b>2.393.593.627,12</b>

### INCOME STATEMENT INFORMATION (amounts in euros)

GROUP	BANK			
	January 1st December 31st 2005	January 1st December 31st 2004	January 1st December 31st 2005	January 1st December 31st 2004
Interest and similar income	136.371.499,64	126.926.638,01	132.899.801,65	123.994.784,06
Less: Interest and similar charges	(59.170.186,36)	(52.625.408,48)	(57.353.333,55)	(52.861.983,91)
<b>Net interest income</b>	<b>77.201.313,28</b>	<b>74.301.229,53</b>	<b>75.546.468,10</b>	<b>71.132.800,15</b>
Fee and commission income	31.906.759,21	36.595.966,86	30.166.669,85	32.980.782,47
Less: Fee and commission expenses	(1.166.651,85)	(525.459,47)	(1.170.704,25)	(821.829,38)
<b>Net fee and commission income</b>	<b>30.740.107,36</b>	<b>36.070.507,39</b>	<b>28.995.965,60</b>	<b>32.158.953,09</b>
Dividend income	523.230,56	689.882,76	3.210.653,28	525.401,10
Gains/ (losses) from trading	5.565.606,59	2.588.470,94	5.565.606,59	1.326.414,99
Gains/ (losses) from investments in securities	367.879,76	1.735.868,33	351.233,69	1.717.603,15
Other operating income	2.660.792,35	3.140.793,56	2.609.173,78	2.987.902,67
<b>Income from operating activities</b>	<b>117.058.929,90</b>	<b>118.526.752,51</b>	<b>116.279.101,04</b>	<b>109.849.075,15</b>
Provisions made to cover eventual credit risks	(44.300.000,00)	(22.000.000,00)	(44.000.000,00)	(22.000.000,00)
Wages and staff expenses	(50.292.134,01)	(50.606.819,67)	(49.058.910,94)	(46.953.922,12)
General operating expenses	(28.250.855,26)	(28.838.208,57)	(27.507.284,91)	(25.577.186,51)
Depreciation	(5.313.969,95)	(4.947.915,36)	(5.250.414,16)	(4.758.385,46)
<b>Total operating expenses</b>	<b>(128.156.959,22)</b>	<b>(106.392.943,60)</b>	<b>(125.816.610,01)</b>	<b>(99.289.494,09)</b>
<b>Profit/(loss) before tax</b>	<b>(11.098.029,32)</b>	<b>12.133.808,91</b>	<b>(9.537.508,97)</b>	<b>10.559.581,06</b>
Tax	1.208.664,04	(5.867.254,55)	1.614.276,95	(5.411.919,83)
<b>Profit/(loss) after tax</b>	<b>(9.889.365,28)</b>	<b>6.266.554,36</b>	<b>(7.923.232,02)</b>	<b>5.147.661,23</b>
Distributed as follows:				
Shareholders of the Bank	(9.889.377,77)	5.957.901,20		
Share in minority profit	12,49	308.653,16		
Profit after tax per share- Basic (in euro)	(0,12)	0,07	(0,10)	0,06
Proposed dividend/share (in €)			-	-

STATEMENT OF CHANGES IN EQUITY INFORMATION (amounts in euros)					CASH FLOW STATEMENT INFORMATION (amounts in euros)				
	GROUP		BANK			GROUP		BANK	
	January 1st December 31st 2005	January 1st December 31st 2004	January 1st December 31st 2005	January 1st December 31st 2004		December 31st 2005	December 31st 2004	December 31st 2005	December 31st 2004
<b>Equity at the beginning of the period</b>	<b>187.933.037,22</b>	<b>179.454.495,49</b>	<b>162.040.759,42</b>	<b>155.103.245,74</b>	Total inflows/(outflows) from operating activities	(98.150.179,56)	68.845.598,20	(56.082.171,87)	82.065.837,50
Profit/ (loss) after tax	(9.889.365,28)	6.266.554,36	(7.923.232,02)	5.147.661,23	Total inflows/(outflows) from investment activities	(69.823.672,63)	28.370.995,65	(52.055.275,50)	29.483.454,09
Investment portfolio					Total inflows/(outflows) from financing activities	151.948.662,89	10.292.401,10	99.255.569,12	292.361,10
-Securities available for sale	(1.239.526,87)	(105.347,70)	(1.239.526,87)	(105.347,70)	<b>Total inflows/(outflows) for the period</b>	<b>(16.025.189,30)</b>	<b>107.508.994,95</b>	<b>(8.881.878,25)</b>	<b>111.841.652,69</b>
-Securities held to maturity	0,00	0,00	0,00	0,00	Cash and cash equivalents at the beginning of the period	454.054.707,00	346.545.712,05	446.878.705,18	335.037.052,49
Tax for profits transferred directly to equity	3.573.504,66	2.814.290,00	6.991,67	2.396.556,87	<b>Cash and cash equivalents at the end of the period</b>	<b>438.029.517,70</b>	<b>454.054.707,00</b>	<b>437.996.826,93</b>	<b>446.878.705,18</b>
Capital Increase	0,00	40,00	0,00	0,00					
Sale of subsidiary company	(2.432.708,08)	0,00	0,00	0,00					
Minority interest in equity	(837.909,23)	(39.055,50)	0,00	0,00					
Return of capital due to the winding-up of a subsidiary company	(23.889.582,11)	0,00	0,00	0,00					
Diminution of the value of real estate	0,00	(457.939,43)	0,00	(501.356,72)					
<b>Equity at the end of period</b>	<b>153.217.450,31</b>	<b>187.933.037,22</b>	<b>152.884.992,20</b>	<b>162.040.759,42</b>					
<b>RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD BETWEEN GREEK AND INTERNATIONAL FINANCIAL REPORTING STANDARDS</b> (amounts in euros)					<b>ADDITIONAL FIGURES AND INFORMATION</b>				
	GROUP		BANK		1. The consolidation of December 31st that was effected using the method of "equity accounting" includes the following companies:				
	January 1st 2005	January 1st 2004	January 1st 2005	January 1st 2004	<b>COMPANY</b>				
					- ATTIKI MUTUAL FUNDS MANAGEMENT S.A.				
<b>Equity at the beginning of period (Greek Accounting Standards)</b>	<b>211.966.500,91</b>	<b>227.380.082,23</b>	<b>185.462.642,07</b>	<b>209.469.965,22</b>	Domicile % Holding				
Less: Own shares	0,00	(9.625.836,54)	0,00	(9.625.836,54)	Greece 100,00%				
Provisions for retirement benefit obligations	1.315.719,27	(3.175.977,21)	1.646.701,45	(3.013.869,20)	- ATTICA VENTURES S.A.				
Pensions and other post-retirement obligations	(30.679.222,09)	(29.986.067,00)	(30.679.222,09)	(29.986.067,00)	Greece 99,99%				
Adjustment due to revaluation of fixed assets	165.726,51	6.938.625,13	101.877,46	6.938.625,13	- ATTIKIS LEASING S.A.				
Adjustment due to revaluation of useful life of fixed assets	2.565.068,50	752.047,44	2.565.068,50	752.047,44	Greece 99,99%				
Write-off of intangible items in Assets	(2.926.497,21)	(2.740.880,99)	(1.859.361,19)	(1.818.487,46)	- TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.				
Diminution of the value of investments	0,00	0,00	0,00	(11.145.353,08)	Greece 99,99%				
Impairment of securities available for sale	(1.487,62)	494.744,82	(182.108,96)	354.887,82	2. The accounting principles adopted by the International Financial Reporting Standards have been applied.				
Adjustment for loan provisions	0,00	(20.000.000,00)	0,00	(20.000.000,00)	3. Property, plant and equipment are free of liens or encumbrances.				
Provision for tax liabilities	(2.500.000,00)	(1.700.000,00)	(2.500.000,00)	(1.700.000,00)	4. A € 800.000 provision has been made for litigious cases against the Bank, following the Legal Services' estimate of future payments.				
Recognition of deferred tax assets/ liabilities	7.809.894,58	14.465.709,82	7.549.196,89	18.066.547,77	5. The Bank has been audited by the tax authorities for the years up to 2004, whereas for the companies of the Group as a whole provisions have been made to cover liabilities that may arise due to future audits for past years by the tax authorities.				
Increase/decrease of available for sale securities	197.719,90	(425.296,64)	197.719,90	(425.296,64)	6. The number of staff employed by the companies of the Group as at 31.12.2005 was 1.145 whereas for the Bank it was 1.120.				
Trading portfolio (at market values)	0,00	289.068,43	0,00	289.068,43	7. The balance of loans and deposits of the Bank with associated undertakings at the end of 2005 was € 24.338.359,05 and € 6.973.215,05 respectively, whereas for 2004 it was € 95.452.986,25 and € 23.276.939,56 respectively. The amounts of income and expenditure for 2005 were € 3.643.588,01 and € 235.296,94 whereas for 2004 they were € 1.740.604,28 and € 1.246.911,09 respectively.				
Adjustment of the value of securities held to maturity at undepreciated cost	(14.608,15)	(12.872,15)	(14.608,15)	(12.872,15)	8. The consolidation of 31.12.2005 does not include ATTIKISKERDOOS HERMESS A because the Bank's share of the company was sold in April 2005. The consolidation does not include ATTIKINVESTMENTS A because the firm was wound up in July 2005. Both firms are included in the consolidated figures for 2004.				
Adjustment of the value of securities due to transfer to other assets	(100.384,41)	(99.661,93)	(100.384,41)	(99.661,93)	9. The participation in associated undertakings includes a) the acquisition value of Attica Funds P.L.C. domiciled in London, which was established in March 2005 and b) the acquisition value of Attica Bancassurance S.A. that was established in October 2005. These two companies are not required to prepare financial statements for the year ended at 31/12/2005. Had the financial figures of these two companies been included in the consolidated financial statements, they would have not affected them significantly.				
Diminution of the value of other assets	137.023,12	(741.376,83)	(144.345,96)	(582.638,98)					
Write-off of the value of other assets	(2.416,09)	(1.757.813,09)	(2.416,09)	(1.757.813,09)					
Adjustment of the provision for litigious claims	0,00	(600.000,00)	0,00	(600.000,00)					
<b>Equity at the beginning of the period (according to IFRS)</b>	<b>187.933.037,22</b>	<b>179.454.495,49</b>	<b>162.040.759,42</b>	<b>155.103.245,74</b>					
ATHENS, FEBRUARY 21st 2006									
THE CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR	THE CHIEF EXECUTIVE OFFICER				THE DIRECTOR OF THE ACCOUNTING DEPARTMENT				
ANASTASIOS I. KOULIMTIS ID. No. 0 020303	TRYFON E. KOLLINTZAS ID. No. AA 026187				CHRISTOS K. MARANTOS ID. No. M 481653 GEC Licence no. A /17216				