



**FINANCIAL INFORMATION OF ALPHA BANK GROUP**  
**FOR THE PERIOD FROM JANUARY 1, 2005 TO SEPTEMBER 30, 2005**  
(In accordance with P.D. 360/1985 and decision 17/336/21.4.2005 of the Board of Directors of the Capital Market Commission)  
(Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank Group. We recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank at www.alpha.gr, where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report if required.

**CONSOLIDATED BALANCE SHEET**

	30.9.2005	31.12.2004
<b>ASSETS</b>		
Cash and balances with Central Banks	1.638.641	1.755.349
Due from banks	6.349.970	5.222.824
Securities held for trading	330.098	162.102
Derivative financial assets	160.911	171.633
Loans and advances to customers	25.922.110	22.377.785
Investment securities		
- Available for sale	5.333.654	1.973.594
Investments in associates	11.543	107.363
Investment property	29.542	27.359
Property, plant and equipment	945.968	916.767
Goodwill and other intangible assets	103.040	30.861
Deferred tax assets	203.940	200.158
Other assets	281.268	291.013
	<b>41.310.685</b>	<b>33.236.808</b>
Non current assets held for sale	85.795	-
<b>TOTAL ASSETS</b>	<b>41.396.480</b>	<b>33.236.808</b>
<b>LIABILITIES</b>		
Due to Banks	6.040.427	1.544.315
Derivative financial liabilities	170.353	228.945
Due to customers	21.244.300	20.696.624
Debt securities in issue and other borrowed funds	8.943.007	6.727.078
Liabilities for current income tax and other taxes	85.756	175.550
Deferred tax liabilities	23.956	3.883
Employee defined benefit obligations	592.353	557.269
Other liabilities	876.285	666.605
Provisions	300.737	289.093
<b>Total Liabilities (a)</b>	<b>38.277.174</b>	<b>30.889.362</b>
<b>EQUITY</b>		
Share Capital	1.456.018	1.274.272
Share premium	125.685	-
Reserves	387.444	365.095
Retained earnings	386.643	366.091
Treasury shares	-132.414	-18.873
Minority Interests	52.368	63.508
Hybrid securities	843.562	297.353
<b>Total Equity (b)</b>	<b>3.119.306</b>	<b>2.347.446</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>41.396.480</b>	<b>33.236.808</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>		
	30.9.2005	30.9.2004
Equity at beginning of the period (01.01.2005 and 01.01.2004 respectively)	2.347.446	2.096.337
Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E	149.134	-
Change of participating interests in subsidiaries and new acquisitions	-25.456	-90.337
Dividends paid	-175.548	-118.822
Net income recognised directly in equity	37.457	-10.945
Profit for the period	362.720	315.536
Purchases / disposals of treasury shares and hybrid securities	-155.332	56.333
Proceeds from the issue of hybrid securities	588.000	-
Dividends paid to hybrid securities holders	-10.836	-10.382
Other	1.721	624
Equity at end of the period (30.9.2005 and 30.9.2004 respectively)	<b>3.119.306</b>	<b>2.238.344</b>

**CONSOLIDATED INCOME STATEMENT**

	1.1-30.9.2005	1.1.-30.9.2004	1.7.-30.9.2005	1.7.-30.9.2004
Interest and similar income	1.332.257	1.133.030	469.836	390.434
Interest expense and similar charges	434.190	354.897	154.596	124.708
Net interest income	898.067	778.133	315.240	265.726
Fee and commission income	276.331	261.236	102.104	86.165
Commission expense	18.045	15.776	7.192	6.423
Net fee and commission income	258.286	245.460	94.912	79.742
Dividend income	2.611	4.589	95	3.312
Gains less losses on financial transactions	18.173	67.333	13.602	18.458
Other income	79.147	70.409	22.895	28.609
	99.931	142.331	36.592	50.379
<b>Total income</b>	<b>1.256.284</b>	<b>1.165.924</b>	<b>446.744</b>	<b>395.847</b>
Staff costs	337.371	311.445	112.084	104.902
General administrative expenses	224.339	254.176	77.677	70.952
Depreciation and amortisation expenses	47.446	42.818	16.054	14.559
Other expenses	3.021	352	1.783	336
<b>Total expenses</b>	<b>612.177</b>	<b>608.791</b>	<b>207.598</b>	<b>190.749</b>
Impairment losses on loans and advances	188.803	166.725	64.587	60.702
Share of profit (loss) of associates	-1.012	38.043	137	-472
<b>Profit before tax</b>	<b>454.292</b>	<b>428.451</b>	<b>174.696</b>	<b>143.924</b>
Income tax expense	91.572	112.915	35.983	38.801
<b>Profit after tax</b>	<b>362.720</b>	<b>315.536</b>	<b>138.713</b>	<b>105.123</b>
Attributable to the equity holders of the Bank	360.305	312.566	138.201	104.264
Attributable to minority interests	2.415	2.970	512	859
<b>Earnings per share:</b>				
Basic earnings per share (€)	1,26	1,10	0,48	0,37
Diluted earnings per share (€)	1,26	1,10	0,48	0,37

**CONSOLIDATED CASH FLOW STATEMENT**

	1.1-30.9.2005	1.1-30.9.2004
Net cash flows from operating activities (a)	2.561.736	1.436.344
Net cash flows from investing activities (b)	-2.063.601	-223.973
Net cash flows from financing activities (c)	410.971	44.980
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	909.106	1.257.351
Effect of exchange rate fluctuations on cash and cash equivalents	9.217	-686
<b>Total cash flow for the period</b>	<b>918.323</b>	<b>1.256.665</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>6.437.078</b>	<b>7.175.245</b>
<b>Cash and cash equivalents at end of the period</b>	<b>7.355.401</b>	<b>8.431.910</b>