



**EGNATIA BANK A.E.**  
**CONDENSED FINANCIAL DATA AND INFORMATION**  
**FOR THE PERIOD FROM JANUARY 1, 2005 TO DECEMBER 31,2005**

(In accordance with Law 2190 article 135, concerning companies that prepare annual financial statements in accordance with International Financial Reporting Standards IFRS)

The financial information set out below provides a general presentation of the financial position and results of Egnatia Bank A.E. and the Group. The reader who seeks to have a complete view of the financial position and its results may visit the company's web site where the financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S) are available together with the auditor's report.

**INFORMATION OF EGNATIA BANK**

Registered office : 4 Danaidon Street, 546 26 Thessaloniki  
R.N.S.A. : 6072/06/B/86/11  
Supervising authority : Bank of Greece, Ministry of Development  
Date of approval of the Financial Statements (from which the condensed financial statements were derived) : February 27, 2006  
Certified Auditors : Nick E. Vouniseas (A.M. SOEL 18701)  
Audit company : K.P.M.G. A.E.  
Type of Auditor's Report : Unqualified opinion - Emphasis of matter for open tax years  
Web site address : www.Egnatiabank.gr

**THE MEMBERS OF THE BOARD OF DIRECTORS CONSIST OF:**

Chairman (Non-executive member)	: Vassilios N. Theocharakis
Vice -Chairman (Non-executive member)	: Alexandros K. Bakatselos
Managing Director (Executive member)	: Vassilis K. Keltopoulos
Non-Executive members	: Panagiotis I. Theocharakis
	: Nikolaos I. Theocharakis
	: Despoina V. Theocharaki
	: Vassilios I. Flouris
	: Dimitrios A. Bakatselos
	: Efthimios H. Sachinidis
	: Panagiotis K. Throuvalas

Independent Non-Executive members

**BALANCE SHEET**

(Amounts in thousands of Euros)

	EGNATIA GROUP		EGNATIA BANK	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
<b>ASSETS</b>				
Cash and balances with Central Bank	130.481	113.634	103.251	104.807
Loans and advances to banks	587.872	471.157	623.912	467.206
Trading securities	18.326	16.815	15.589	7.892
Derivative financial instruments	499	526	34	471
Loans and advances to customers	2.392.513	2.057.920	2.277.988	1.987.103
Investment securities	137.239	102.539	127.343	96.920
Investments in subsidiaries	0	0	43.885	42.816
Investments in associates	1.533	1.640	161	161
Intangible assets	8.345	6.284	7.373	5.372
Property, plant and equipment	47.178	44.135	41.102	39.915
Other assets	69.656	61.325	43.509	45.638
<b>TOTAL ASSETS</b>	<b>3.393.642</b>	<b>2.875.975</b>	<b>3.284.147</b>	<b>2.798.301</b>
<b>LIABILITIES</b>				
Deposits from banks	23.989	19.918	5.684	8.965
Deposits from customers	2.700.022	2.477.440	2.646.338	2.439.969
Derivative financial instruments	2.135	7.672	1.600	7.666
Debt securities in issue and other borrowed funds	339.921	81.786	315.087	57.055
Other provisions	16.730	16.647	14.762	14.663
Other liabilities	61.442	56.020	51.017	49.925
<b>Total Liabilities (a)</b>	<b>3.144.239</b>	<b>2.659.483</b>	<b>3.034.488</b>	<b>2.578.243</b>
Share Capital	107.840	99.893	107.840	99.893
Share premium	138.479	124.786	138.479	124.786
Other reserves and accumulated deficit	(4.203)	(15.252)	3.340	(4.621)
<b>Equity attributable to the Bank's equity holders</b>	<b>242.116</b>	<b>209.427</b>	<b>249.659</b>	<b>220.058</b>
Minority interest	7.287	7.065	0	0
<b>Total Equity (b)</b>	<b>249.403</b>	<b>216.492</b>	<b>249.659</b>	<b>220.058</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (b)</b>	<b>3.393.642</b>	<b>2.875.975</b>	<b>3.284.147</b>	<b>2.798.301</b>

**INCOME STATEMENT**

(Amounts in thousands of Euros)

	EGNATIA GROUP		EGNATIA BANK	
	From 1 January to		From 1 January to	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Interest and similar income	167.147	158.037	159.368	152.922
Interest expense and similar changes	72.546	62.995	70.240	61.044
<b>Net interest income</b>	<b>94.601</b>	<b>95.042</b>	<b>89.128</b>	<b>91.878</b>
Fee and commission income	42.796	36.828	24.532	23.851
Fee and commission expense	7.336	6.935	1.852	2.591
<b>Net fee and commission income</b>	<b>35.460</b>	<b>29.893</b>	<b>22.680</b>	<b>21.260</b>
Dividend income	175	128	417	757
Net trading income / (expense)	5.727	(213)	3.562	(19)
Other income	6.545	5.152	4.598	4.889
<b>Total income</b>	<b>142.508</b>	<b>130.002</b>	<b>120.385</b>	<b>118.765</b>
Impairment losses on loans and advances	15.170	17.915	14.483	17.000
Staff costs	63.321	56.590	53.764	49.156
Other operating expenses	29.562	29.053	24.208	25.997
Depreciation	7.385	6.600	5.855	5.656
Share of loss of associates	8	85	0	0
<b>Profit before tax</b>	<b>27.062</b>	<b>19.759</b>	<b>22.075</b>	<b>20.956</b>
Income tax expense	6.931	9.545	5.947	8.810
Deferred tax	1.560	1.547	1.504	1.585
<b>Profit after tax</b>	<b>18.571</b>	<b>8.667</b>	<b>14.624</b>	<b>10.561</b>
Attributable to:				
Equity holders of the Bank	18.085	8.881	14.624	10.561
Minority interest	486	(214)		
<b>Earnings per share (Euro per share)</b>				
Basic	0,21	0,10	0,17	0,12
Diluted	0,20	0,10	0,17	0,12
<b>Proposed dividend per share ( € )</b>			0,05	0,08

**STATEMENT OF CHANGES IN EQUITY**  
**from 01 January 2005 to 31 December 2005**

(Amounts in thousands of Euros)

	EGNATIA GROUP		EGNATIA BANK	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Balance at 1 January 2005 and 2004	216.492	215.943	220.058	217.463
Share capital increase	21.640	614	21.640	614
Dividends paid	(7.222)	(8.659)	(6.830)	(8.519)
Net income recognised directly in equity	65	214	167	214
Profit for the period after tax	18.571	8.667	14.624	10.561
Other movements	(143)	(287)	0	(275)
<b>Balance at 31 December 2005 and 2004</b>	<b>249.403</b>	<b>216.492</b>	<b>249.659</b>	<b>220.058</b>

**CASH FLOW STATEMENT**  
**from 01 January 2005 to 31 December 2005**

(Amounts in thousands of Euros)

	EGNATIA GROUP		EGNATIA BANK	
	From 1 January to		From 1 January to	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Net cash flows from operating activities (a)	(98.556)	248.085	(110.855)	257.827
Net cash flows from investing activities (b)	(46.488)	(90.973)	(39.627)	(91.098)
Net cash flows from financing activities (c)	265.693	14.649	267.784	(9.930)
<b>Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>120.649</b>	<b>171.761</b>	<b>117.302</b>	<b>156.799</b>
Effect of exchange rate fluctuations on cash and cash equivalents	749	748	775	748
<b>Total cash flow for the period</b>	<b>121.398</b>	<b>172.509</b>	<b>118.077</b>	<b>157.547</b>
Cash and cash equivalents at beginning of the period	583.223	410.714	559.352	401.805
<b>Cash and cash equivalents at end of the period</b>	<b>704.621</b>	<b>583.223</b>	<b>677.429</b>	<b>559.352</b>

1) Companies included in the consolidated financial statements, other than "EGNATIA BANK", as well as the parent's participation directly or indirectly in them as at 31.12.2005 are:

No	Company name	Registered office	Participation %
1	EGNATIA BANK (ROMANIA) S.A.	Romania	98,99%
2	EGNATIA FINANCE STOCK BROKERS & INVESTMENT ADVISORS S.A.	Greece	70,00%
3	EGNATIA MUTUAL FUND MANAGEMENT COMPANY S.A.	Greece	51,00%
4	EGNATIA LEASING S.A.	Greece	99,90%
5	EGNATIA FIN S.A.	Greece	99,00%
6	EUROCAMBIO - FOREIGN EXCHANGE & TOURIST ENTERPRISES S.A.	Greece	81,85%
7	EGNATIA INSURANCE SERVICES S.A.	Greece	60,00%
8	EGNATIA FINANCE PLC	United Kingdom	100,00%
9	EGNATIA LEASING ROMANIA S.A.	Romania	99,00%
10	EGNATIA BANK TRAVEL LTD.	Greece	100,00%
11	EGNATIA CONSUMER SERVICES S.A.	Greece	99,00%

No	Company name	Registered office	Participation %
12	EGNATIA FINANCIAL SERVICES L.T.D.	Cyprus	37,20%

2) The companies of the Group that have been audited by the tax authorities are: a) "EGNATIA BANK S.A." up to and including the year 1998, b) "EGNATIA FINANCE STOCK BROKERS & INVESTMENT ADVISORS S.A." up to and including the year 2001, c) "EGNATIA MUTUAL FUND MANAGEMENT COMPANY S.A.", "EGNATIA INSURANCE SERVICES S.A." and "EUROCAMBIO" up to and including the year 2002 and d) "EGNATIA FIN S.A.", "EGNATIA LEASING S.A.", "EGNATIA BANK TRAVEL LTD." and "EGNATIA CONSUMER SERVICES A.E." have never been audited (1999, 2000 and 2005 the last two respectively). The emphasis of matter note in the auditors report refers to this issue. The Group has raised a provision for open tax years.

3) The Group and the parent Company have adopted accounting principles according to IFRS.

4) No Group fixed assets have been pledged from others.

4) No Group fixed assets have been pledged from others.

5) There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Group and the Bank.

6) The total employees of the Group as at December 31, 2005 were 1,692 and the employees of the Bank as at December 31, 2005 were 1,370, (2004: 1567, 1338).

7) The balances as at 31.12.2005 arising from the related parties' transactions for the Bank are as follows (in thousands of Euros) a) receivables 168.625 b) liabilities 320.379 c) income 6.114 and d) expenses 9.459.

MANAGING DIRECTOR

THE PRESIDENT OF THE BOARD OF  
DERECTORS

VASSILIOS N.TEOCHARAKIS  
Reg. No S s231179/98

VASSILIOS K KELTSOPOULOS  
Reg. No L 069011/79

CHIEF FINANCIAL OFFICER

AGGELOS N. SAPRANIDIS  
Reg. No AA 273117/05  
Permit 0016834/18-07-2001