

**CONDENSED INTERIM FINANCIAL  
STATEMENTS**

**AS AT 30 - 06 - 2006**

**In accordance with the International Accounting Standard 34**



**ATHENS 24 AUGUST 2006**

## Contents of the Condensed Interim Financial Statements

<b>REVIEW REPORT OF THE CERTIFIED AUDITOR-ACCOUNTANT</b> .....	<b>3</b>
<b>Condensed Interim Income Statement</b> .....	<b>4</b>
<b>Condensed Interim Balance Sheet</b> .....	<b>5</b>
<b>Condensed Interim Statement of Changes in Equity</b> .....	<b>6</b>
<b>Condensed Interim Cash Flow Statement</b> .....	<b>7</b>
<b>Notes to the Condensed Interim Financial Statements</b> .....	<b>8</b>
1. <b>General information</b> .....	<b>8</b>
2. <b>Significant accounting policies</b> .....	<b>8</b>
3. <b>Critical accounting estimates, and judgments in applying accounting policies</b> .....	<b>9</b>
4. <b>Segment reporting</b> .....	<b>10</b>
5. <b>Net interest income</b> .....	<b>11</b>
6. <b>Net fee &amp; commission income</b> .....	<b>11</b>
7. <b>Net trading results</b> .....	<b>12</b>
8. <b>Gains less losses of investment portfolio</b> .....	<b>12</b>
9. <b>Staff costs</b> .....	<b>12</b>
10. <b>Other operating expenses</b> .....	<b>13</b>
11. <b>Income tax expense</b> .....	<b>13</b>
12. <b>Earnings per share</b> .....	<b>13</b>
13. <b>Cash and balances with Central Bank</b> .....	<b>14</b>
14. <b>Due from banks</b> .....	<b>14</b>
15. <b>Trading securities</b> .....	<b>14</b>
16. <b>Loans and advances to customers</b> .....	<b>15</b>
17. <b>Available-for-sale securities</b> .....	<b>15</b>
18. <b>Investments in subsidiaries / associates</b> .....	<b>16</b>
19. <b>Due to banks</b> .....	<b>17</b>
20. <b>Due to customers</b> .....	<b>17</b>
21. <b>Debt securities in issue</b> .....	<b>18</b>
22. <b>Other borrowed funds</b> .....	<b>18</b>
23. <b>Deferred tax assets/ liabilities</b> .....	<b>19</b>
24. <b>Obligations to pension funds</b> .....	<b>20</b>
25. <b>Contingent liabilities and commitments</b> .....	<b>20</b>
26. <b>Share capital</b> .....	<b>21</b>
27. <b>Other reserves</b> .....	<b>21</b>
28. <b>Cash and cash equivalents</b> .....	<b>21</b>
29. <b>Related party transactions</b> .....	<b>22</b>
30. <b>Dividends paid</b> .....	<b>23</b>
31. <b>Capital adequacy</b> .....	<b>23</b>
32. <b>Post balance sheet events</b> .....	<b>23</b>

**REVIEW REPORT OF THE CERTIFIED AUDITOR-ACCOUNTANT  
(translated version of the Greek review report issued on 24 August 2006)**

**To the Shareholders of  
“EMPORIKI BANK OF GREECE A.E.”**

We have reviewed the accompanying condensed interim balance sheet of Emporiki Bank of Greece A.E. (the “Company”) as of 30 June 2006 and the related condensed interim statements of income, cash flows and changes in shareholders’ equity for the six months ended 30 June 2006. Our review was restricted to financial information for the six months period ended 30 June 2006 and did not encompass a review of financial information relating to the Company’s performance for the three months period ended 30 June 2006 as a separate quarter which is presented in the income statement of the accompanying condensed interim financial statements. These condensed interim financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these condensed interim financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400, as required by the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance about whether the condensed interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements for the six monthly period ended 30 June 2006 has not been properly prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Without qualifying our opinion, we draw attention to note 24 of the financial statements on matters relating to the implementation of Law 3371/2005 (Social Security Regulation of Banking Institutions) by the Company.

Athens, 24 August 2006  
The Certified Auditor Accountant

PricewaterhouseCoopers

Konstantinos Michalatos  
AM SOEL 17701

## Condensed Interim Income Statement

	Note	1 January- 30 June 2006	1 January- 30 June 2005	1 April- 30 June 2006	1 April- 30 June 2005
Interest & similar income		515.711	440.501	264.752	223.445
Interest expense & similar charges		(192.461)	(154.407)	(100.569)	(80.254)
<b>Net interest income</b>	<b>5</b>	<b>323.250</b>	<b>286.094</b>	<b>164.183</b>	<b>143.191</b>
Fee & commission income		80.438	73.006	38.443	33.395
Fee & commission expense		(3.060)	(3.838)	(1.821)	(2.157)
<b>Net fee &amp; commission income</b>	<b>6</b>	<b>77.378</b>	<b>69.168</b>	<b>36.622</b>	<b>31.238</b>
Dividend income		823	1.481	815	1.241
Net trading results	<b>7</b>	3.054	610	(3.782)	(4.450)
Gains less losses from investment securities	<b>8</b>	5.438	2.890	10.284	2.890
Other operating income		7.520	3.257	4.664	1.949
<b>Net operating income</b>		<b>417.463</b>	<b>363.500</b>	<b>212.786</b>	<b>176.059</b>
Staff costs	<b>9</b>	(179.518)	(169.318)	(94.042)	(81.824)
Depreciation & amortization		(12.202)	(15.623)	(3.149)	(7.398)
Impairment losses on loans and other receivables	<b>16</b>	(68.628)	(54.557)	(35.628)	(27.058)
Other operating expenses	<b>10</b>	(78.555)	(66.070)	(42.183)	(35.572)
<b>Total operating expenses</b>		<b>(338.903)</b>	<b>(305.568)</b>	<b>(175.002)</b>	<b>(151.852)</b>
<b>PROFIT BEFORE TAX</b>		<b>78.560</b>	<b>57.932</b>	<b>37.784</b>	<b>24.207</b>
Income tax expense	<b>11</b>	(22.069)	(17.235)	(6.852)	(5.318)
<b>PROFIT AFTER TAX</b>		<b>56.491</b>	<b>40.697</b>	<b>30.932</b>	<b>18.889</b>
Basic earnings per share (in Euro)	<b>12</b>	0,43	0,37	0,23	0,17

Notes on pages 8 to 23 form an integral part of these condensed interim financial statements.

## Condensed Interim Balance Sheet

	Note	30 June 2006	31 December 2005
<b>ASSETS</b>			
Cash and balances with Central Bank	13	747.321	679.951
Treasury bills		14.630	919
Due from banks	14	1.354.509	1.445.615
Trading securities	15	1.051.236	806.117
Derivative financial instruments		15.564	33.621
Loans and advances to customers	16	16.155.828	14.767.004
Available-for-sale securities	17	278.851	70.381
Held-to-maturity securities		81.502	-
Investments in subsidiaries	18	265.699	264.199
Investments in associates	18	12.702	22.489
Intangible assets		9.133	11.198
Property, plant and equipment		303.026	305.854
Investment property		92.203	97.622
Deferred tax assets	23	254.611	249.056
Income tax advance		2.976	3.096
Other assets		518.858	330.394
<b>TOTAL ASSETS</b>		<b>21.158.649</b>	<b>19.087.516</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Due to banks	19	1.538.213	1.213.509
Derivative financial instruments		20.548	21.976
Due to customers	20	15.281.183	14.810.624
Debt securities in issue	21	1.584.256	399.327
Other borrowed funds	22	342.791	348.619
Due to State pension fund	24	786.327	786.327
Personnel indemnities		449	479
Current tax liabilities		25.072	6.600
Deferred tax liabilities	23	2.597	1.544
Other liabilities		488.740	459.835
<b>TOTAL LIABILITIES</b>		<b>20.070.176</b>	<b>18.048.840</b>
<b>Equity</b>			
Share Capital	26	728.153	728.153
Share premium		371.497	371.497
Other reserves	27	671.369	678.063
Accumulated deficit		(739.037)	(827.104)
Results for the period		56.491	88.067
<b>TOTAL EQUITY</b>		<b>1.088.473</b>	<b>1.038.676</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>21.158.649</b>	<b>19.087.516</b>

Notes on pages 8 to 23 form an integral part of these condensed interim financial statements.

### Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Treasury shares	Other reserves	Accumulated deficit	TOTAL
<b>Balance as at 1 January 2005</b>	<b>485.435</b>	<b>272.183</b>	<b>(88.935)</b>	<b>675.120</b>	<b>(932.379)</b>	<b>411.424</b>
Available-for-sale valuation	-	-	-	(515)	498	( 17)
Profit for the period 01/01-30/06/2005	-	-	-	-	40.697	40.697
Offset losses against Share premium	-	(144.852)	-	-	144.852	-
Share capital increase by capitalization of reserves	97.087	(1.147)	-	(12.851)	(84.539)	(1.450)
<b>Balance as at 30 June 2005</b>	<b>582.522</b>	<b>126.184</b>	<b>(88.935)</b>	<b>661.754</b>	<b>(830.871)</b>	<b>450.654</b>
<b>Balance as at 1 January 2006</b>	<b>728.153</b>	<b>371.497</b>	<b>-</b>	<b>678.063</b>	<b>(739.037)</b>	<b>1.038.676</b>
Available-for-sale valuation	-	-	-	8.234	-	8.234
Transfer to income statement due to sales of available-for-sale securities	-	-	-	(14.928)	-	(14.928)
Profit for the period 01/01-30/06/2006	-	-	-	-	56.491	56.491
<b>Balance as at 30 June 2006</b>	<b>728.153</b>	<b>371.497</b>	<b>-</b>	<b>671.369</b>	<b>(682.546)</b>	<b>1.088.473</b>

Notes on pages 8 to 23 form an integral part of these condensed interim financial statements.

## Condensed Interim Cash Flow Statement

	<b>1 January – 30 June 2006</b>	<b>1 January – 30 June 2005</b>
<b>Cash flows from operating activities</b>		
Profit / (loss) after tax	56.491	40.697
<b><u>Adjustment for reconciliation of period result to cash flows from operating activities</u></b>		
<u>Adjustments for non-cash items included in profit and loss for the period:</u>		
Depreciation and amortization	12.202	15.623
Impairment losses on investment securities	10.052	-
Impairment losses on loans and other receivables	68.628	54.558
	<u>90.882</u>	<u>70.181</u>
<u>Net (increase)/ decrease of operating assets:</u>		
Obligatory deposits to Bank of Greece	(116.426)	(30.353)
Due from banks	(1.439)	(4.811)
Trading securities (less government bonds)	2.913	254.263
Derivative financial instruments (assets)	18.056	(13.258)
Loans and advances to customers (net of write-offs)	(1.457.452)	(773.544)
Deferred tax assets	(5.555)	5.679
Other assets	(188.465)	(131.027)
	<u>(1.748.368)</u>	<u>(693.051)</u>
<u>Net increase/(decrease) of operating liabilities:</u>		
Due to banks	324.704	10.808
Derivative financial instruments (liabilities)	(1.428)	(19.034)
Due to customers	470.558	408.202
Current tax liabilities	18.592	18.416
Deferred tax liabilities	1.053	(1.501)
Other liabilities	29.441	(78.534)
	<u>842.920</u>	<u>338.357</u>
<b>Total cash flows from operating activities</b>	<b>(758.075)</b>	<b>(243.816)</b>
<b>Cash flows from investing activities</b>		
Increase / (decrease) of participations in subsidiaries	(1.499)	(53.344)
Increase / (decrease) of participations in associates	(266)	-
Net change in property, plant and equipment, intangible assets and investment property	(1.890)	(1.995)
Net change in available-for-sale investments	(215.165)	25.559
Net change in held-to-maturity investments	(81.502)	-
<b>Total cash flows from investing activities</b>	<b>(300.322)</b>	<b>(29.780)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of mortgage backed securities (securitization)	997.281	-
Proceeds from the issue of other debt securities	248.750	-
Purchase of own debt securities	(67.492)	-
Tax on share capital increase	-	(1.450)
<b>Total cash flows from financing activities</b>	<b>1.178.539</b>	<b>(1.450)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>120.142</b>	<b>(275.046)</b>
Cash and cash equivalents, at beginning of period (Note 28)	2.362.037	2.733.924
<b>Cash and cash equivalents, at end of period (Note 28)</b>	<b>2.482.179</b>	<b>2.458.878</b>

Notes on pages 8 to 23 form an integral part of these condensed interim financial statements.

## Notes to the Condensed Interim Financial Statements

### 1. General information

Emporiki Bank ("Emporiki Bank" or the "Bank") operates in all banking activities (retail, corporate) as well as in investment banking, asset management, portfolio management and in general financial services. The Bank's registered office is at 11 Sofocleous Str. and its registration number as "Societe Anonyme" is 6064/06/B/86/03. The Bank offers services in Greece through its network of 374 branches and abroad through its branches in London as well as through its subsidiaries in Germany, Cyprus, Bulgaria, Albania, and Romania.

Emporiki Bank was established in Greece in 1907 and its shares are listed in the Athens Stock Exchange from 1909. The share of Emporiki Bank is included in the FTSE 20.

Its web site address is [www.emporiki.gr](http://www.emporiki.gr).

The members of the Board of Directors, after the Shareholders Annual General Meeting held on 5 June 2006, are the following:

Executive members		
Georgios	Provopoulos	Chairman and Managing Director
Leonidas	Zonnios	General Manager
Fokion	Demakakos	Member
Despina	Chalkidou	Member
Non-executive members		
Bernard	Dewit	Member
Jean-Luc	Perron	Member
Spiridon	Lorentziadis	Member
Ioannis	Fotopoulos	Member
Demetrios	Prokopiou	Member
Panayotis	Tsakos	Member
Independent non-executive members		
Demetrios	Krontiras	Member
Margarita	Zoulovits	Member
Nicolaos	Embeoglou	Member

The Board of Directors approved these financial statements on 24 August 2006.

### 2. Significant accounting policies

The accounting policies applied in the preparation of these financial statements are in accordance with the accounting policies included in the annual financial statements as at 31 December 2005, after taking into consideration the following new interpretations and amendments to the standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union and which are effective for periods beginning on 1 January 2006:

- IAS 19 (Amendment) "Employee Benefits"
- IAS 39 (Amendment) "Fair Value Option"
- IAS 39 (Amendment) "Cash Flow Hedge Accounting of Forecast Intra-group Transactions"
- IAS 39 and IFRS 4 (Amendment) "Financial Guarantee Contracts"
- IAS 21 (Amendment) "The Effects of Changes in Foreign Exchange Rates"
- IFRIC 4 "Determining whether an Arrangement contains a Lease",
- IFRIC 5 «Rights to Interests arising from Decommissioning, Restoration, and Environmental Rehabilitation Funds»
- IFRIC 6 «Liabilities Arising from Participating in a Specific Market – Waste Electrical and Electronic Equipment»

The amendments to the Standards mentioned above and the issue of Interpretation 4 do not have any significant effect on the Bank's financial statements. IFRIC 5 and 6 are not relevant to the Bank's nature of business.

Apart from the amendments to the Standards and the new interpretations stated above, IASB has issued the International Financial Reporting Standard 7 "Financial Instruments: Disclosures" and has amended the International Accounting Standard 1. IFRS 7 and the

amendment to IAS 1, are effective for accounting periods beginning on or after 1 January 2007 and their application is expected to have a significant effect on the disclosures required for the financial instruments.

Finally, IASB has issued the interpretations 7,8 and 9 which are effective for accounting periods beginning on or after 1 March 2006, 1 May 2006 and 1 June 2006 respectively and they have not been adopted, yet, by the European Union. The application of these interpretations is not expected to have any significant effect on the Bank's financial statements.

## **2.1 Basis of preparation**

Emporiki Bank condensed interim financial statements as at 30 June 2006 have been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and they should be read along with the Bank's annual published financial statements for the year ended 31 December 2005

The condensed interim financial statements are presented in Euro, the Bank's functional currency, rounded to the nearest thousand unless otherwise indicated.

These condensed interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

## **3. Critical accounting estimates, and judgments in applying accounting policies**

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Bank's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the published annual financial statements for the year ended 31 December 2005.

#### 4. Segment reporting

<u>From 1/1 to 30/06/2006</u>	Total	Retail banking	Corporate banking	Insurance / Asset management	Investment banking & treasury	Other
Net interest income	323.250	281.433	40.205	-	1.612	-
Net fee and commission income	77.378	56.147	6.579	10.855	3.797	-
Other income	16.835	-	-	-	9.315	7.520
<b>Net Operating Income</b>	<b>417.463</b>	<b>337.580</b>	<b>46.784</b>	<b>10.855</b>	<b>14.724</b>	<b>7.520</b>
Staff costs	179.518	136.434	13.464	3.164	3.455	23.001
Impairment losses on loans and other receivables	68.628	52.157	16.471	-	-	-
Other operating expenses	90.757	64.437	9.076	1.815	4.208	11.221
<b>Total Operating Expenses</b>	<b>338.903</b>	<b>253.028</b>	<b>39.011</b>	<b>4.979</b>	<b>7.663</b>	<b>34.222</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>78.560</b>	<b>84.552</b>	<b>7.773</b>	<b>5.876</b>	<b>7.061</b>	<b>(26.702)</b>

<u>From 1/1 to 30/06/2005</u>	Total	Retail banking	Corporate banking	Insurance / Asset management	Investment banking & treasury	Other
Net interest income	286.094	239.899	34.271	-	11.924	-
Net fee and commission income	69.168	53.353	6.271	7.202	2.342	-
Other income	8.238	-	-	-	4.981	3.257
<b>Net Operating Income</b>	<b>363.500</b>	<b>293.252</b>	<b>40.542</b>	<b>7.202</b>	<b>19.247</b>	<b>3.257</b>
Staff costs	169.318	128.682	12.699	2.972	3.782	21.183
Impairment losses on loans and other receivables	54.557	40.918	13.639	-	-	-
Other operating expenses	81.693	58.002	8.169	1.634	3.573	10.315
<b>Total Operating Expenses</b>	<b>305.568</b>	<b>227.602</b>	<b>34.507</b>	<b>4.606</b>	<b>7.355</b>	<b>31.498</b>
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>57.932</b>	<b>65.650</b>	<b>6.035</b>	<b>2.596</b>	<b>11.892</b>	<b>(28.241)</b>

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

Corporate banking includes products and services offered to medium-sized, large corporations and shipping companies.

Insurance and asset management services refer to portfolio management for clients and insurance products delivered through the Bank's network.

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

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

<b>5. Net interest income</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
<b>Interest &amp; similar income</b>				
Cash and short-term funds	21.231	21.654	8.394	11.405
Bonds/ Treasury bills	46.491	34.465	25.526	16.904
Customer bonds and reverse repos	-	107	-	-
Loans and advances	447.989	384.275	230.832	195.136
	<b>515.711</b>	<b>440.501</b>	<b>264.752</b>	<b>223.445</b>
<b>Interest expense &amp; similar charges</b>				
Banks and customers	153.957	138.144	79.693	72.593
Debt securities	13.239	5.115	9.845	2.666
Securities and repos	5.728	5.835	2.995	2.477
Obligations to pension funds	12.802	-	4.754	-
Other borrowing funds	6.735	5.313	3.282	2.518
	<b>192.461</b>	<b>154.407</b>	<b>100.569</b>	<b>80.254</b>
<b>Net interest income</b>	<b>323.250</b>	<b>286.094</b>	<b>164.183</b>	<b>143.191</b>
<b>6. Net fee &amp; commission income</b>				
	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
<b>Fee &amp; commission income</b>				
Loans	17.377	14.837	7.040	6.270
Working capital	3.210	3.436	1.690	1.717
Letters of guarantee	7.064	6.162	3.503	2.766
Credit cards	13.152	13.291	7.064	7.544
Imports – Exports	3.832	3.534	1.920	1.728
Mutual Funds	5.844	5.057	2.812	2.117
Other commissions	29.959	26.689	14.414	11.253
	<b>80.438</b>	<b>73.006</b>	<b>38.443</b>	<b>33.395</b>
<b>Fee &amp; commission expense</b>				
Credit cards	2.632	3.436	1.539	1.855
Related banks and companies	-	123	(36)	123
Other	428	279	318	179
	<b>3.060</b>	<b>3.838</b>	<b>1.821</b>	<b>2.157</b>
<b>Net commission income</b>	<b>77.378</b>	<b>69.168</b>	<b>36.622</b>	<b>31.238</b>

<b>7. Net trading results</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
Net profit / (loss) from transactions and foreign exchange valuation	(1.024)	3.591	(2.963)	778
Net profit / (loss) from sale and valuation of bonds	(19.854)	12.335	(10.165)	9.275
Net profit / (loss) from sale and valuation of shares and other variable yield securities	1.839	5.854	(1.316)	642
Net profit / (loss) from sale and valuation of derivatives	22.093	(21.170)	10.662	(15.145)
<b>Net trading results</b>	<b>3.054</b>	<b>610</b>	<b>(3.782)</b>	<b>(4.450)</b>

<b>8. Gains less losses of investment portfolio</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
Net profit from mutual funds units and shares sales	15.424	2.453	10.284	2.453
Net profit from sale of subsidiaries	66	437	-	437
Impairment losses of participation to subsidiaries	(10.052)	-	-	-
<b>Gain less losses of investment portfolio</b>	<b>5.438</b>	<b>2.890</b>	<b>10.284</b>	<b>2.890</b>

<b>9. Staff costs</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
Salaries and wages	123.226	109.133	62.897	51.249
Social security cost (principal and auxiliary)	51.805	51.519	28.266	25.771
Other benefits	4.487	8.666	2.879	4.804
<b>Staff costs</b>	<b>179.518</b>	<b>169.318</b>	<b>94.042</b>	<b>81.824</b>

Total personnel of Emporiki Bank as at 30 June 2006 consists of 6.361 people compared to 6.430 as at 30 June 2005

<b>10. Other operating expenses</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
Fees and third party expenses	7.823	8.360	4.455	4.575
Third parties fees	24.636	15.915	13.448	9.067
Insurance fees	3.921	1.529	2.171	784
Taxes and duties	5.551	6.011	4.101	4.747
Other expenses	36.624	34.255	18.008	16.399
<b>Other operating expenses</b>	<b>78.555</b>	<b>66.070</b>	<b>42.183</b>	<b>35.572</b>

<b>11. Income tax expense</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
Income Tax for the period (estimation)	26.572	13.058	12.142	2.249
Deferred taxation ( <b>Note 23</b> )	(4.503)	4.177	(5.290)	3.069
<b>Income tax expense</b>	<b>22.069</b>	<b>17.235</b>	<b>6.852</b>	<b>5.318</b>

From 1 January 2006, the enacted tax rate in Greece has been decreased from 32% to 29%.

<b>12. Earnings per share</b>	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>	<b>1/4 – 30/06/06</b>	<b>1/4 – 30/06/05</b>
Attributable profits to the Bank shareholders	56.491	40.697	30.932	18.889
Average number of shares (excluding own shares)	132.391.468	109.326.323	132.391.468	109.326.323
Basic Earnings per share (Euro)	0,43	0,37	0,23	0,17

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

The weighted average number of shares for the period from 1 January to 30 June 2005 has been retrospectively adjusted in accordance with the requirements of IAS 33 «Earnings per Share».

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

<b>13. Cash and balances with Central Bank</b>	<b>30/06/06</b>	<b>31/12/05</b>
Cash	250.326	219.109
Deposits at Central Bank excluding obligatory deposits for liquidity purposes	200.862	280.940
Cheques' receivables – Central Bank clearing office	1.500	1.695
<b>Included as cash and cash equivalents (Note 28)</b>	<b>452.688</b>	<b>501.744</b>
Obligatory deposits at Central Bank	294.633	178.207
<b>Cash and balances with Central Bank</b>	<b>747.321</b>	<b>679.951</b>

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

<b>14. Due from banks</b>	<b>30/06/06</b>	<b>31/12/05</b>
Cheques receivables	4.362	4.459
On demand	34.989	4.330
Placements in other banks	1.145.707	1.271.090
Other amounts due	34.494	32.218
<b>Included as cash and cash equivalents (Note 28)</b>	<b>1.219.552</b>	<b>1.312.097</b>
Loans and borrowings in other banks	134.957	133.518
<b>Due from banks</b>	<b>1.354.509</b>	<b>1.445.615</b>

<b>15. Trading securities</b>	<b>30/06/06</b>	<b>31/12/05</b>
Bonds issued by Hellenic Republic (Note 28)	795.309	547.277
Other issuers	240.203	232.010
	<b>1.035.512</b>	<b>779.287</b>
Listed shares	15.724	26.830
	<b>15.724</b>	<b>26.830</b>
<b>Trading securities</b>	<b>1.051.236</b>	<b>806.117</b>

<b>16. Loans and advances to customers</b>	<b>30/06/06</b>	<b>31/12/05</b>
<b>Loans to individuals</b>		
Overdrafts	3.886	3.165
Credit cards	382.161	380.748
Term loans (including consumer loans)	1.647.858	1.365.911
Housing loans	4.736.989	4.201.324
Other loans	127.762	189.047
	<b>6.898.656</b>	<b>6.140.195</b>
<b>Loans to legal entities</b>		
Business loans	8.038.968	7.452.824
Syndicated loans	112.936	133.048
State and public companies	281.946	348.280
Loans in the form of bonds and other loans	1.528.442	1.337.176
	<b>9.962.292</b>	<b>9.271.328</b>
<b>Loans and advances to customers</b>	<b>16.860.948</b>	<b>15.411.523</b>
Less: Impairment losses on loans and advances	(705.120)	(644.519)
	<b>16.155.828</b>	<b>14.767.004</b>
<b>Floating interest rate</b>	15.718.088	14.530.648
<b>Fixed interest rate</b>	1.142.860	880.875
<b>Total</b>	<b>16.860.948</b>	<b>15.411.523</b>
<b><u>Impairment losses on loans and advances</u></b>		
Changes on impairment losses for loans and advances		
<b>Balance at 1 January</b>	644.519	615.399
Impairment for loans and advances	68.628	112.845
Write-offs	(8.027)	(83.725)
<b>Balance at 30 June / 31 December</b>	<b>705.120</b>	<b>644.519</b>
<b>17. Available-for-sale securities</b>		
Bonds issued by Hellenic Republic	220.274	2.028
Bonds of other issuers	29.980	30.197
Listed shares	11.390	20.542
Non-listed shares	7.181	8.014
Mutual funds units	10.026	9.600
<b>Available-for-sale securities</b>	<b>278.851</b>	<b>70.381</b>

## 18. Investments in subsidiaries / associates

The bank's investments in subsidiaries are analyzed as follows:

	<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/06/06</b>	<b>Balance as at 30/06/06</b>	<b>% Held as at 31/12/05</b>	<b>Balance as at 31/12/05</b>
1	EMPORIKI BANK-GERMANY G.M.B.H.	GERMANY	100,00%	22.198	100,00%	22.198
2	EMPORIKI BANK BULGARIA A.D.	BULGARIA	100,00%	12.108	100,00%	12.108
3	EMPORIKI BANK ALBANIA S.A.	ALBANIA	100,00%	8.663	100,00%	8.663
4	EMPORIKI LEASING A.E.	GREECE	100,00%	54.157	100,00%	54.157
5	EMPORIKI BANK CYPRUS L.T.D.	CYPRUS	81,19%	15.905	81,19%	15.905
6	EMPORIKI VENT. CAPITAL ENTERPRISES LIMITED	CYPRUS	100,00%	5.067	100,00%	5.067
7	EMPORIKI VENT. CAPITAL DEVELOPED LIMITED	CYPRUS	100,00%	5.196	100,00%	5.196
8	EMPORIKI VENT. CAPITAL EMERGING LIMITED	CYPRUS	100,00%	15.882	100,00%	15.882
9	EMPORIKI VENT. CAPITAL FUNDS LIMITED	CYPRUS	100,00%	6.113	100,00%	6.113
10	ELVIO A.E.	GREECE	100,00%	150	100,00%	150
11	EMPORIKI GROUP FINANCE PLC	UNITED KINGDOM	100,00%	134	100,00%	134
12	BANK INSTITUTION	GREECE	99,90%	599	99,90%	599
13	RESEARCH BANK FOR HISTORICAL ARCHIVES (Non- profit organization).	GREECE	99,90%	15	99,90%	15
14	EMPORIKI MEDIA	GREECE	99,00%	769	99,00%	769
15	EMPORIKI MANAGEMENT	GREECE	99,65%	6.514	99,65%	6.514
16	EMPORIKI BANK ROMANIA S.A.	ROMANIA	98,13%	16.722	98,13%	16.722
17	THERMA EMPORIKI DEVELOPMENT	GREECE	-	-	0,01%	0
18	KOLONOS REAL ESTATE A.E.	GREECE	-	-	0,01%	0
19	THERMAIKOS REAL ESTATE A.E.	GREECE	-	-	0,01%	0
20	PHOENIX METROLIFE EMPORIKI	GREECE	89,84%	17.298	89,84%	17.298
21	EMPORIKI ASSET MANAGEMENT	GREECE	80,00%	4.800	80,00%	4.800
22	ERMIS AEDAK	GREECE	71,70%	1.871	71,70%	1.871
23	TOTAL CARE A.E.	GREECE	70,00%	259	70,00%	259
24	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	GREECE	65,60%	38.506	65,60%	38.506
25	GREEK INDUSTRY OF BAGS	GREECE	58,71%	263	58,71%	263
26	EMPORIKI RENT	GREECE	51,00%	3.060	51,00%	3.060
27	EMPORIKI LIFE	GREECE	50,00%	5.000	50,00%	5.000
28	EMPORIKI CREDICOM	GREECE	50,00%	24.450	50,00%	22.950
				<b>265.699</b>		<b>264.199</b>

The bank's investments in associates are analyzed as follows

	<b>Company</b>	<b>Country of incorporation</b>	<b>% Held as at 30/06/06</b>	<b>Balance as at 30/06/06</b>	<b>% Held as at 31/12/05</b>	<b>Balance as at 31/12/05</b>
1	ALPHA GRAPHICS FRACHISE DEVELOPMENT	GREECE	49,00%	218	49,00%	218
2	INDUSTRY OF PHOSPHORIC FERTILIZERS	GREECE	42,16%	-	42,16%	10.052
3	MEDIAFON	GREECE	-	-	25,00%	114
4	INCURIAM INVESTMENT LTD	CYPRUS	20,00%	767	20,00%	767
5	ICAP	GREECE	20,00%	5.000	20,00%	5.000
6	EULER HERMES EMPORIKI	GREECE	18,57%	1.058	15,00%	679
7	CHARALAMBIDES DAIRIES	CYPRUS	20,00%	5.659	20,00%	5.659
				<b>12.702</b>		<b>22.489</b>

The movement in the investment portfolio is summarized as follows:

	Investments in subsidiaries		Investments in associates	
	30/06/06	31/12/05	30/06/06	31/12/05
<b>Opening balance</b>	264.199	245.268	22.489	22.489
Addition	1.500	23.414	379	-
Reduction	-	(4.483)	(114)	-
Impairment	-	-	(10.052)	-
<b>Closing balance</b>	<b>265.699</b>	<b>264.199</b>	<b>12.702</b>	<b>22.489</b>

During the 1<sup>st</sup> quarter of 2006, the Bank participated to the share capital increase of EMPORIKI CREDICOM, without any dilution of its participation. On 21<sup>st</sup> of January 2006, the Bank sold its participation in MEDIAFON to third parties. Additionally, the carrying amount of the participation in the Industry of Phosphoric Fertilizers was fully impaired during the 1<sup>st</sup> quarter of 2006.

During the 2nd quarter of 2006, the Bank participated to the share capital increase of EULER HERMES EMPORIKI, resulting to an increase of its direct participation by 3,57%.

The companies Emporiki Venture Capital Funds Ltd and Emporiki Venture Capital Enterprises Ltd, from 1 January 2006, are in the process of merger with Emporiki Venture Capital Developed Markets Ltd.

<b>19. Due to banks</b>	<b>30/06/06</b>	<b>31/12/05</b>
Borrowings from banks	1.392.835	1.066.389
Current accounts	145.378	147.120
<b>Due to banks</b>	<b>1.538.213</b>	<b>1.213.509</b>
<b>20. Due to customers</b>	<b>30/06/06</b>	<b>31/12/05</b>
<b>Deposits from legal entities</b>		
Current accounts	1.541.275	1.821.916
Term deposits	1.525.378	1.393.268
Sale and repurchase agreements (Repos)	3.947	9.291
	<b>3.070.600</b>	<b>3.224.475</b>
<b>Deposits from individuals</b>		
Current accounts	467.139	466.140
Term deposits	4.547.488	3.824.936
Saving accounts	7.051.589	7.217.989
Sale and repurchase agreements (Repos)	1.296	3.230
	<b>12.067.512</b>	<b>11.512.295</b>
<b>Cheques and remittances payable</b>	143.071	73.854
	<b>15.281.183</b>	<b>14.810.624</b>
Fixed interest rate	6.078.108	5.230.725
Floating interest rate	9.060.004	9.506.045
<b>Total deposits</b>	<b>15.138.112</b>	<b>14.736.770</b>

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

<b>21. Debt securities in issue</b>	<b>30/06/06</b>	<b>31/12/05</b>
Debt securities	1.584.183	399.254
Other credit titles	73	73
<b>Debt securities in issue</b>	<b><u>1.584.256</u></b>	<b><u>399.327</u></b>

The special purpose entity, Lithos Mortgage Financing Plc issued the following classes of residential mortgaged backed securities :

- € 910.000.000 nominal value of Class A floating rate notes (3 month Euribor plus 0,15% spread)
- € 53.000.000 nominal value of Class B floating rate notes (3 month Euribor plus 0,30% spread) and
- € 37.000.000 nominal value of Class C floating rate notes (3 month Euribor plus 0,55% spread)

These securities are callable from May 2013 onwards.

Moreover, Emporiki Group Finance Plc granted a loan to the bank amounting to € 248.750.000, due in April 2011. For the above, Emporiki Group Finance Plc, proceeded to the issuance of € 250.000.000 nominal value debt securities (Schuldschein) with 3 month Euribor plus 0,35% spread

As at 30 June 2006, the Bank owned debt securities issued by Lithos Mortgage Financing Plc and Emporiki Group Finance Plc with a total value of € 61.469.534.

<b>22. Other borrowed funds</b>	<b>30/06/06</b>	<b>31/12/05</b>
Subordinated notes	342.791	348.619
<b>Other borrowed funds</b>	<b><u>342.791</u></b>	<b><u>348.619</u></b>

As at 30 June 2006, the Bank owned subordinated debt securities issued by Emporiki Group Finance Plc with a total value of € 6.023.735.

## 23. Deferred tax assets/ liabilities

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

Deferred tax assets and liabilities arise from:

	<b>30/06/06</b>	<b>31/12/05</b>
<b>Deferred tax assets</b>		
Intangible assets write-off	1.833	2.595
Impairment of loans and receivables	31.133	33.054
Provision for the cost of submission to ETEAM & ETAT	202.302	194.574
Commissions recognition based on effective interest rates	7.910	6.945
Impairment of investments at companies under clearing process	8.837	8.837
Provision for staff expenses	2.462	3.037
Other temporary tax differences	134	14
	<b>254.611</b>	<b>249.056</b>
<b>Deferred tax liabilities</b>		
Reduced depreciation rates for buildings	2.597	1.544
	<b>2.597</b>	<b>1.544</b>
<b>Net deferred tax assets</b>	<b>252.014</b>	<b>247.512</b>

The charge/ (release) of deferred tax assets and liabilities through the income statements is as follows:

	<b>30/06/06</b>	<b>31/12/05</b>
<b>Deferred tax (income statement)</b>		
Intangible assets variation	763	3.724
Provision for the cost of submission to ETEAM & ETAT	(7.728)	2.008
Impairment of loans and receivables	1.921	5.947
Commissions recognition based on real interest rates	(965)	1.245
Provision for staff expenses	575	4.085
Reduced depreciation rates for buildings	1.053	1.248
Impairment of investments in companies under liquidation	-	914
Other temporary tax differences	(122)	5
	<b>(4.503)</b>	<b>19.176</b>

## 24. Obligations to pension funds

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

Following the provisions of the new law 3371/2005, an economic study was performed by independent specialized actuaries, in order to determine the cost of including TEAPETE into the above-mentioned auxiliary funds (IKA-ETEAM and ETAT). This economic study was approved by the relevant committee of the Ministry of Economy and Finance and it was ratified by law (L. 3455/2006). According to the study the Bank is estimated to pay into IKA-ETEAM and ETAT, for its pensioners a special contribution of 786,3 million Euro (upfront or within a period of 10 years). The present value of the future contributions from the voluntary retirement and the present value of the extra employees' and employers' contribution (paragraph b of article 59 of Law 3371/2005) have been taken into account into the amount mentioned above.

In addition, the Bank will be obliged to pay additional contributions compared to those defined by ETEAM regulations for employees hired before 31/12/2004 for the following periods and up to the date they retire. The terms of the payment for the additional contributions is not defined by Law 3371/2005 and it is expected to be settled by an agreement between the Bank and the Ministry of Economy and Finance. The Bank estimated that the charge, regarding the additional contributions, in the income statement of 2006 is, nearly, 28 million. This charge has been calculated by applying gradually increasing contribution rates, so that the future annual charges will remain at the same level as for 2005.

It should be noted, that the estimated annual charge it may be different from the one to be determined by the Ministry of Economy and Finance. However, the management of the Bank, based on the results of the economic study, the guidelines from the Ministry of Economy and Finance and the best estimates for the contribution rates (which form the basis of the additional contributions calculation), concluded that recognition of the charge was the most appropriate accounting treatment.

The board of Directors of ETAT ratified the amount mentioned in the economic study and the Bank proceeded to the payment of the two first installments along with the related interest charge. Concerning, the payment of the amount due to the ETEAM, the issuance of the court decisions, which are required for the payment, has not been completed. However, the Bank paid the amounts relating to the two first installments based on the calculation of the economic study mentioned above.

Notwithstanding the rejection of the temporary measures filed by the employee union (First instance court judgment, No.8849/05), there is a possibility for further legal dispute between the Bank and the employee union or other third parties regarding this issue.

## 25. Contingent liabilities and commitments

### a) Legal issues

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

### b) Contingent commitments

	30/06/06	31/12/05
Letters of guarantee	1.880.240	1.689.658
Unused approved credit limits	10.120.369	9.424.679
	<b>12.000.609</b>	<b>11.114.337</b>

**c) Pledged assets**

Pledged assets as at 30 June 2006 amount to 377.800 (112.200 as at 31 December 2005) including Hellenic Republic bonds pledged by the Bank of Greece for the purposes of transactions through TARGET, by the derivatives clearing house (ETESEP) as a margin insurance and pledged by foreign financial institution for funding purposes and for the securitization of mortgages.

**26. Share capital**

The share capital as at 30 June 2006 and 31 December 2005, amounts to €728.153.074 divided in 132.391.468 ordinary shares.

**27. Other reserves**

	<b>30/06/06</b>	<b>31/12/05</b>
Statutory reserve	114.405	114.405
Valuation reserve of available-for-sale investments	10.963	17.657
Other reserves	546.001	546.001
	<b>671.369</b>	<b>678.063</b>

Statutory reserve and revaluation reserve of available-for-sale investments cannot be distributed. The remaining reserves concern tax-free reserves formed by gains from sales of listed securities and tax-free income that has not been distributed. In the event of distribution these reserves will be taxed with the enacted tax rate prevailing at the year of distribution. The Bank does not have any intention to distribute those reserves in the foreseeable future, and thus no deferred tax has been calculated.

The movement of the available-for-sale revaluation reserve is summarized as follows:

	<b>30/06/06</b>	<b>31/12/05</b>
Opening balance	17.657	10.330
Profit / (loss) from revaluation	8.234	8.847
Recycling to the Income Statement	(14.928)	(1.520)
<b>Closing balance</b>	<b>10.963</b>	<b>17.657</b>

**28. Cash and cash equivalents**

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

	<b>30/06/06</b>	<b>31/12/05</b>
Cash and balances with Central Bank ( <b>Note 13</b> )	452.688	501.744
Treasury securities	14.630	919
Due from banks ( <b>Note 14</b> )	1.219.552	1.312.097
Trading portfolio ( <b>Note 15</b> )	795.309	547.277
	<b>2.482.179</b>	<b>2.362.037</b>

## 29. Related party transactions

The Greek State, Credit Agricole and pension funds with participating interests of 11,0%, 8,9% and 19,4% respectively, constituted the major shareholders of the Bank as at 30 June 2006. The remaining shares are available to the equity market.

The public offer submitted by Credit Agricole for the acquisition of the total of the shares of Emporiki Bank was successfully completed on 9<sup>th</sup> of August 2006. Following the completion of the public offer, Credit Agricole is the major shareholder of the Bank with a participating interest of 71,97% ( refer to note 32).

### a) Transactions and balances with Board of Directors members

	1/1 - 30/06/06	1/1 - 30/06/05
Board of Directors fees *	402	438
	<b>30/06/06</b>	<b>31/12/05</b>
Deposits	10.758	17.913
Loans	98.373	49.110
	<b>109.131</b>	<b>67.023</b>

\*The fees of the non-executive members of Board of Directors amount to € 29 thousands for the 1st half of 2006 and € 25 thousands for the 1st half of 2005.

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

### b) Transactions and balances with subsidiaries and associates:

#### Subsidiaries

	30/06/06	31/12/05
<b>Assets</b>		
Due from banks	346.099	375.721
Trading portfolio	12.791	-
Loans and advances to customers	365.145	338.766
Other assets	12.378	6.833
	<b>736.413</b>	<b>721.320</b>
<b>Liabilities</b>		
Due to banks	88.733	66.925
Due to customers	240.180	313.312
Debt securities in issue	647.530	398.780
Other borrowed funds	348.082	348.082
Other liabilities	7.645	6.522
	<b>1.332.170</b>	<b>1.133.621</b>
	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>
<b>Income</b>		
Interest & similar income	9.577	4.352
Fee & commission income	2.370	4.273
Other operating income	154	360
	<b>12.101</b>	<b>8.985</b>
<b>Expense</b>		
Interest expense & similar charges	16.872	9.241
Fee & commission expense	-	66
Staff costs	3.854	173
Other operating expenses	3.597	618
	<b>24.323</b>	<b>10.098</b>

**Associates**

	<b>30/06/06</b>	<b>31/12/05</b>
<b>Assets</b>		
Loans and advances to customers	<u>48.792</u>	<u>39.231</u>
<b>Liabilities</b>		
Due to customers	<u>2.015</u>	<u>510</u>
	<b>1/1 – 30/06/06</b>	<b>1/1 – 30/06/05</b>
<b>Income</b>		
Interest & similar income	<u>692</u>	<u>755</u>

### 30. Dividends paid

Dividends proposed are charged to the income statement when they are approved from the Shareholders Annual General Meeting

For the accounting year 2005, no dividend distribution was proposed due to losses reported by the Bank at its financial statements for the accounting year 2004.

### 31. Capital adequacy

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

According to management of the Bank based on:

- (a) the financial information for the Bank and Group as at 30 June 2006 in accordance with IFRS,
- (b) articles in Law 3301/04 "Financial insurance, IFRS and other",
- (c) the announcement of CEBS as of 21.12.04 for "Regulations regarding changes to equity for credit institutions", and
- (d) the consultation paper of the Bank of Greece as at 21 January 2004,

The relevant index as at 30 June 2006 is estimated at 8,3% approximately for both the Bank and the Group.

### 32. Post balance sheet events

On 13<sup>th</sup> of June 2006, Credit Agricole submitted a public offer for the acquisition of the total of the shares of Emporiki Bank. The public offer was approved by the Hellenic Capital Market Commission on 29<sup>th</sup> of June 2006. On 27<sup>th</sup> of July 2006, Credit Agricole submitted a revised public offer which was approved by the Hellenic Capital Market Commission on 28<sup>th</sup> of July 2006.

The deadline for accepting the revised public offer expired on 7<sup>th</sup> of August 2006. Following the completion of the public offer, on 16<sup>th</sup> of August 2006, Credit Agricole became the banks' major shareholder with a participating interest of nearly 72%, including the shares before the public offer and the shares acquired during the period of the public offer.