

## EMPORIKI BANK OF GREECE S.A. CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2006 TO MARCH 31, 2006

(Published according to Law 2190/1920 article 135 and the Decision 17/336/21.4.2005 of the Hellenic Capital Market Commission.)

(amounts in thousands of Euro)

The financial information displayed below, provides a general presentation of the financial position and results of Emporiki Bank S.A. and its Group of Companies. The reader who aims to form a full opinion of the Bank's financial position and its results in order to undertake any investment position or other transaction with the Bank or its Group of Companies, may access the web site [www.emporiki.gr](http://www.emporiki.gr), where the financial statements prepared in accordance with International Financing Reporting Standards (IFRS) are available together with the auditor's report if required.

### COMPANY INFORMATION

Registered Head Office: 11 Sofokleous street, Athens 105 64  
Companies Registration Number : 6064/06/B/86/03  
Web Site address: [www.emporiki.gr](http://www.emporiki.gr)

### BALANCE SHEET

	Consolidated		Bank	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005
<b>ASSETS</b>				
Cash and Balances with Central Bank	517.004	728.120	442.802	679.951
Treasury Bills	26.203	12.359	15.535	919
Due from Other Banks	1.440.882	1.149.796	1.677.302	1.445.615
Trading Securities	1.082.241	1.055.278	814.364	806.117
Derivative Financial Instruments-Assets	34.421	34.019	34.075	33.621
Loans and Advances to Customers (net of allowance)	16.244.924	15.632.511	15.300.315	14.767.004
Available for Sale Securities	237.293	112.271	223.544	70.381
Held to Maturity Securities	124.146	28.642	81.517	0
Investments in non consolidated subsidiaries	2.545	2.672	265.699	264.199
Investments in Associates	12.937	17.769	12.323	22.489
Intangible Assets	19.240	20.154	10.765	11.198
Property, Plant and Equipment	371.599	371.856	307.715	305.854
Investment Property	112.943	116.548	95.965	97.622
Deferred Tax Assets	250.639	251.161	248.538	249.056
Income Tax Advance	4.263	3.305	3.096	3.096
Other Assets	563.138	481.164	407.285	330.394
<b>TOTAL ASSETS</b>	<b>21.044.418</b>	<b>20.017.625</b>	<b>19.940.840</b>	<b>19.087.516</b>
<b>LIABILITIES</b>				
Due to Other Banks	2.073.846	1.279.863	1.946.858	1.213.509
Derivative Financial Instruments-Liabilities	57.214	22.008	57.214	21.976
Due to Customers	15.143.592	14.929.308	14.948.221	14.810.624
Debt Securities in Issue	399.429	399.803	399.429	399.327
Other Borrowed Funds	348.714	349.157	348.714	348.619
Due to State Pension Funds	786.327	786.327	786.327	786.327
Personnel Leaving Indemnities	32.443	32.265	449	479
Insurance Reserves	566.663	553.653	0	0
Current Income Tax Liabilities	31.222	16.583	21.029	6.600
Deferred Tax Liabilities	6.354	5.778	1.815	1.544
Other Liabilities	456.263	555.716	363.096	459.835
<b>TOTAL LIABILITIES</b>	<b>19.902.067</b>	<b>18.930.461</b>	<b>18.873.152</b>	<b>18.048.840</b>
<b>EQUITY</b>				
Share Capital	728.153	728.153	728.153	728.153
Share Premium	371.497	371.497	371.497	371.497
Other Reserves	695.306	691.477	681.516	678.063
Accumulated Deficit	(719.754)	(794.657)	(739.037)	(827.104)
Result for the period	52.077	75.972	25.559	88.067
<b>TOTAL EQUITY</b>	<b>1.127.279</b>	<b>1.072.442</b>	<b>1.067.688</b>	<b>1.038.676</b>
Minority Interests	15.072	14.722	0	0
<b>TOTAL EQUITY &amp; MINORITY INTERESTS</b>	<b>1.142.351</b>	<b>1.087.164</b>	<b>1.067.688</b>	<b>1.038.676</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21.044.418</b>	<b>20.017.625</b>	<b>19.940.840</b>	<b>19.087.516</b>

### INCOME STATEMENT FOR THE 1st QUARTER 2006

	Consolidated		Bank	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Interest & Similar Income	270.339	228.150	250.959	217.055
Interest Expense & Similar Charges	(95.002)	(75.271)	(91.892)	(74.153)
<b>NET INTEREST INCOME</b>	<b>175.337</b>	<b>152.879</b>	<b>159.067</b>	<b>142.902</b>
Fee and Commission Income	43.923	40.819	41.995	39.611
Fee and Commission Expense	(1.354)	(2.134)	(1.239)	(1.680)
<b>NET COMMISSION INCOME</b>	<b>42.569</b>	<b>38.685</b>	<b>40.756</b>	<b>37.931</b>
Net Premiums from Insurance Contracts	39.560	48.351	0	0
Net Claims & Benefits on Insurance Contracts	(34.174)	(37.022)	0	0
<b>NET INCOME FROM INSURANCE OPERATIONS</b>	<b>5.386</b>	<b>11.329</b>	<b>0</b>	<b>0</b>
Dividend Income	50	374	8	240
Net Trading Results	13.605	7.047	6.836	5.060
Gain less Losses from Investment Securities	19.175	(5)	(4.846)	0
Other Operating Income	8.500	3.693	2.856	1.308
<b>NET OPERATING INCOME</b>	<b>264.622</b>	<b>214.002</b>	<b>204.677</b>	<b>187.441</b>
Staff Costs	(99.349)	(98.866)	(85.476)	(87.493)
Depreciation & Amortisation	(11.434)	(10.979)	(9.053)	(8.226)
Impairment Losses on Loans and Advances	(33.829)	(28.069)	(33.000)	(27.499)
Other Operating Expenses	(44.716)	(39.455)	(36.372)	(30.498)
<b>TOTAL OPERATING EXPENSES</b>	<b>(189.328)</b>	<b>(177.369)</b>	<b>(163.901)</b>	<b>(153.716)</b>
Share of Loss of Associates	(4.578)	624	0	0
Result from subsidiaries held for sale	0	(75)	0	0
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>70.716</b>	<b>37.182</b>	<b>40.776</b>	<b>33.725</b>
Income Tax Expense	(18.194)	(13.348)	(15.217)	(11.917)
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>	<b>52.522</b>	<b>23.834</b>	<b>25.559</b>	<b>21.808</b>
Attributable to:				
Equity Holders of the Bank	52.077	24.493		
Minority Interest	445	(659)		
Basic earnings per share (in Euro)	0,39	0,23	0,19	0,20

### CASH FLOW STATEMENT

	Consolidated		Bank	
	1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
Net cash flows from operating activities	360.232	(306.420)	310.554	(185.300)
Net cash flows from investing activities	(223.690)	(5.412)	(241.438)	(56.827)
Net cash flows from financing activities	0	20.529	0	0
<b>Net increase (decrease) in cash &amp; cash equivalents</b>	<b>136.542</b>	<b>(291.303)</b>	<b>69.116</b>	<b>(242.127)</b>
Cash & cash equivalents at beginning of period	2.143.465	2.767.546	2.362.037	2.733.924
<b>Cash &amp; cash equivalents at end of period</b>	<b>2.280.007</b>	<b>2.476.243</b>	<b>2.431.153</b>	<b>2.491.797</b>

### STATEMENT OF CHANGES IN EQUITY

	CONSOLIDATED			BANK				
	31/3/2006		TOTAL	31/3/2005		TOTAL		
	GROUP	MINORITY		GROUP	MINORITY			
	INTERESTS			INTERESTS				
<b>Equity at beginning of period</b>	<b>1.072.442</b>	<b>14.722</b>	<b>1.087.164</b>	<b>421.894</b>	<b>31.819</b>	<b>453.714</b>	<b>1.038.676</b>	<b>411.424</b>
Available-for-sale portfolio valuation	3.113	0	3.113	(29)	0	(29)	4.929	(29)
Recycled to the Income Statement	0	0	0	0	0	0	(1.476)	0
Result for the period	52.077	445	52.522	24.493	(659)	23.834	25.559	21.808
Currency translation differences	(353)	(95)	(448)	(3.694)	(344)	(4.038)	0	0
Transfer between reserves	0	0	0	(5.233)	1.365	(3.868)	0	0
Other adjustments	0	0	0	0	0	0	0	(4)
Sale of Treasury shares	0	0	0	20.529	0	20.529	0	0
<b>Equity at end of period</b>	<b>1.127.279</b>	<b>15.072</b>	<b>1.142.351</b>	<b>457.960</b>	<b>32.181</b>	<b>490.142</b>	<b>1.067.688</b>	<b>433.199</b>

### ADDITIONAL DATA & INFORMATION

1. Companies included in the consolidated financial statements, apart from EMPORIKI BANK, as well as the parent participation directly or indirectly in them are:

A. Subsidiaries fully consolidated

No	Company name	Registered Head Office	Participation
1	EMPORIKI ASSET MANAGEMENT A.E.P.E.Y.	Greece	80.00%
2	PHOENIX METROLIFE EMPORIKI A.E.A.E.	Greece	89.84%
3	EMPORIKI DEVELOPMENT AND REAL ESTATE MANAGEMENT	Greece	96.50%
4	GREEK INDUSTRY OF BAGS	Greece	70.26%
5	KOLONOS REAL ESTATE A.E.	Greece	96.51%
6	HERMES MUTUAL FUNDS AEDAK	Greece	71.70%
7	EMPORIKI RENT	Greece	51.00%
8	EMPORIKI LEASING A.E.	Greece	100.00%
9	EMPORIKI MANAGEMENT	Greece	99.99%
10	EMPORIKI BANK-GERMANY G.M.B.H	Germany	100.00%
11	EMPORIKI BANK ROMANIA S.A.	Romania	98.48%
12	EMPORIKI BANK BULGARIA A.D.	Bulgaria	100.00%
13	EMPORIKI BANK ALBANIA S.A.	Albania	100.00%
14	EMPORIKI GROUP FINANCE PLC	United Kingdom	100.00%
15	EMPORIKI BANK CYPRUS Ltd.	Cyprus	81.19%
16	EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS Ltd.	Cyprus	100.00%
17	EMPORIKI VENTURE CAPITAL EMERGING MARKETS Ltd.	Cyprus	100.00%

B. Joint Ventures consolidated under the proportionate method:

No	Company name	Registered Head Office	Participation
1	EMPORIKI CREDICOM A.E.	Greece	50.00%
2	EMPORIKI LIFE	Greece	50.00%

C. Associates accounted for under the equity method:

No	Company name	Registered Head Office	Participation
1	ICAP A.E.	Greece	20.00%
2	INDUSTRY OF PHOSPHORIC FERTILIZERS	Greece	44.21%
3	EULER HERMES EMPORIKI	Greece	46.44%
4	CHARALAMBIDIES DAIRIES	Cyprus	20.00%

- Tax authorities have audited Emporiki Bank for all years up to and including 2002. The majority of the subsidiaries have been audited for all years up to and including 2003.
- On March 30, 2006, the Bank sold its shareholding in Therna Emporiki Development and Thernaikos Real Estate, which were fully consolidated.
- On January 1st, 2006, the companies Emporiki Venture Capital Funds Ltd., and Emporiki Venture Capital Enterprises Ltd. merged with Emporiki Venture Capital Developed Markets Ltd., thus they are not included in the consolidated companies.
- On February 21, 2006, the Bank sold its participation in Mediafon, which was fully consolidated, to third parties.
- Property plant and equipment are free of any liens or encumbrances. No fixed assets have been pledged.
- There are no disputes under litigation or arbitration, as well as pending legal cases, which are expected to have a significant impact on the financial position of the Group.
- The number of staff employed by the Group as at March 31, 2006 were 7.655 and by the Bank 6.368. Respectively, at March 31, 2005 the total employees of the Group were 7.883 and of the Bank 6.535.
- The related parties' transactions of the Group for the 1st quarter 2006 are as follows: a) income 265 thous. euros b) expenses 398 euros. The related parties' transactions of the Bank for the same period are: a) income 8.675 thous. euros b) expenses 9.941 thous. euros. As of 31.3.2006, the balances of assets to and liabilities from related parties of the Group, are as follows: a) receivables 129.815 thous. euros b) liabilities 26.725 thous. euros. The balances for the same period of assets to and liabilities from related parties for the Bank are: a) receivables 837.038 thous. euros b) liabilities 1.136.871 thous. euros.
- The Interim Financial Statements of the Bank and the Group were approved by the Board of Directors, on 30th May 2006.

Athens, May 30 2006

GEORGIOS A. PROVOPOULOS

LEONIDAS A. ZONNIOS

KONSTANTINOS S. PASCHALIS

CHAIRMAN OF THE BoD  
AND MANAGING DIRECTOR

GENERAL MANAGER  
AND MEMBER OF THE BoD

FINANCIAL MANAGER