



EGNATIA BANK A.E
AP.M.A.E. 6072/06/B/86/11

4 Danaidon st, 54626 , Thessaloniki

Information and data for the period
from 01 January 2005 to 31 March 2005

In accordance with article 135 of Company Law 2190/1920 and Capital Exchange Commission decision 17/336/21.04.2005

The financial information included below are to provide a general understanding on the financial position and financial results of EGNATIA BANK A.E. Group as well as for the parent company. We suggest to the reader, before conducting any investment decision or transaction with the Group or parent company to visit the company's website at "egnatibank.gr" where the interim financial statements in accordance with International Financial Reporting Standards (IFRS) and the auditor's limited review report, if required, are posted.

BALANCE SHEET

(Amounts in Euro)

	GROUP		BANK	
	31 March 2005	31 December 2004	31 March 2005	31 December 2004
ASSETS				
Cash and cash equivalents with Central Bank	117.636.868,43	113.633.675,95	108.785.841,84	104.807.499,43
Due from credit institutions	293.192.648,84	471.156.908,54	291.796.976,40	467.205.503,48
Trading instruments	5.828.529,12	16.815.598,56	2.885.837,17	7.892.270,52
Derivative financial instruments - assets	396.012,16	526.422,53	167.244,66	470.830,31
Loans and advances to customers (net of allowance for credit loss)	2.074.589.939,26	2.057.919.843,66	1.981.808.186,03	1.987.103.157,20
Investment securities	131.417.113,25	102.538.626,83	123.810.995,53	96.919.529,11
Participation in subsidiaries and associates	1.641.708,76	1.639.898,34	42.977.084,44	42.977.084,44
Intangible assets	6.198.614,82	6.283.705,00	5.300.036,20	5.371.986,39
Property, plant and equipment	46.312.133,72	44.134.970,44	40.914.259,68	39.915.031,59
Other assets	59.399.799,01	61.325.503,44	46.186.931,95	45.638.002,94
TOTAL ASSETS	2.736.613.367,37	2.875.975.153,29	2.644.633.393,90	2.798.300.895,41
LIABILITIES				
Due to credit institutions	16.714.887,19	19.918.579,20	5.364.918,20	8.964.584,92
Due to customers	2.340.082.521,95	2.477.440.067,55	2.285.555.038,60	2.439.968.840,52
Derivative financial instruments - liabilities	2.572.512,94	7.672.390,46	2.525.358,83	7.666.281,48
Debt securities issued and other borrowings	81.664.932,95	81.786.510,70	57.050.446,84	57.055.087,09
Provisions	15.379.312,31	16.646.731,81	14.879.620,50	14.663.341,00
Other liabilities	58.606.693,46	56.019.068,63	55.845.767,63	49.923.862,93
Total liabilities (a)	2.515.020.860,80	2.659.483.348,35	2.421.221.150,60	2.578.241.997,94
Share capital	99.896.424,03	99.892.925,73	99.896.424,03	99.892.925,73
Share premium	124.791.962,38	124.785.867,12	124.791.962,38	124.785.867,12
Other reserves and retained earnings	(10.327.314,21)	(15.251.500,91)	(1.276.143,11)	(4.619.895,38)
Equity for the Group	214.361.072,20	209.427.291,94	223.412.243,30	220.058.897,47
Minority interests	7.231.434,37	7.064.513,00	0,00	0,00
Total equity (b)	221.592.506,57	216.491.804,94	223.412.243,30	220.058.897,47
TOTAL LIABILITIES (a) + (b)	2.736.613.367,37	2.875.975.153,29	2.644.633.393,90	2.798.300.895,41

PROFIT AND LOSS ACCOUNT

(Amounts in Euro)

	GROUP		BANK	
	1 Jan - 31 Mar. 2005	1 Jan - 31 Mar. 2004	1 Jan - 31 Mar. 2005	1 Jan - 31 Mar. 2004
Interest income	40.010.859,36	39.428.166,54	38.286.744,13	38.389.380,73
Interest expenses	16.764.544,28	16.210.417,46	16.047.989,48	15.713.011,40
Net interest income	23.246.315,08	23.217.749,08	22.238.754,65	22.676.369,33
Commission income	9.815.400,11	9.923.298,78	5.553.504,02	5.887.414,72
Commission expense	1.961.407,22	1.980.845,36	500.289,80	664.327,58
Net commission income	7.853.992,89	7.942.453,42	5.053.214,22	5.223.087,14
Dividend income	0,00	0,00	0,00	212.390,00
Gain / (loss) from financial activities	2.747.666,07	1.108.952,61	1.495.398,36	33.727,25
Other income	515.438,40	2.881.030,57	440.564,37	2.874.560,79
Operating income	34.363.412,44	35.150.185,68	29.227.931,60	31.020.134,51
Impairment loss	3.876.470,34	4.002.286,96	3.719.749,00	3.982.070,00
Staff expenses	15.136.424,81	13.595.110,49	13.455.806,23	11.988.184,53
Administrative expenses	6.015.022,62	7.420.774,64	5.151.384,46	6.609.477,37
Depreciation	1.806.966,15	1.564.173,01	1.486.450,09	1.319.447,39
Gain / (losses) before tax	7.528.528,52	8.567.840,58	5.414.541,82	7.120.955,22
Less: Tax	2.154.732,43	3.048.289,64	1.788.101,53	2.627.150,72
Gain / (losses) after tax	5.373.796,09	5.519.550,94	3.626.440,29	4.493.804,50
Allocated to				
Group	5.206.874,73	5.154.781,35	0,00	0,00
Minority	166.921,36	364.769,59	0,00	0,00
Earnings per share (in Euro)				
Basic	0,06	0,06	0,04	0,05
Diluted	0,06	0,06	0,04	0,05

STATEMENT OF CHANGES IN ENQUITY					RECONCILIATION OF EQUITY FOR THE PERIOD BETWEEN				
from 01 January 2005 to 31 March 2005					GREEK ACCOUNTING PRACTICES AND INTERNATIONAL FINANCIAL REPORTING STANDARDS				
(Amounts in Euro)					(Amounts in Euro)				
	GROUP		BANK			GROUP		BANK	
	31 March 2005	31 March 2004	31 March 2005	31 March 2004		1 Jan 2005	1 Jan 2004	1 Jan 2005	1 Jan 2004
Opening equity (01/01/2005 κατ 01/01/2004)	216.491.804,94	215.942.771,07	220.058.897,47	217.463.028,11	Equity - Opening balance (Greek Accounting Practices)	300.190.425,99	290.296.972,17	301.337.112,44	292.237.668,67
Increase/ (decrease) share capital	9.593,56	13.790,36	9.593,56	13.790,36	Transfer of preferred shares	(27.843.752,94)	(27.841.248,08)	(27.843.752,94)	(27.841.248,08)
Net income taken directly to equity	(282.688,02)	82.274,07	(282.688,02)	82.274,07	Impairment of subsidiaries	(139.019,44)	(139.019,44)	(139.019,44)	(1.639.019,44)
Gain / (loss) for the period, after tax	5.373.796,09	5.519.550,94	3.626.440,29	4.493.804,50	Fair value adjustment trading investments	(1.203.011,82)	(1.669.867,41)	(1.168.300,45)	(2.250.848,31)
Other	0,00	(8.544,70)	0,00	0,00	Fair value adjustment available for sale assets	(570.717,78)	(784.592,87)	(570.717,78)	(784.592,87)
Closing equity for the Group	221.592.506,57	221.549.841,74	223.412.243,30	222.052.897,04	Revaluation and change in useful life of assets	1.413.838,50	7.220.689,42	(397.142,05)	5.529.793,30
					Fair value adjustment investment property	6.321.993,60	9.155.122,99	6.321.993,60	9.155.122,99
					Write off of intangible assets	(34.376.914,69)	(37.277.010,27)	(33.989.312,22)	(37.008.856,54)
					Transfer of dividends	6.830.285,52	8.518.596,90	6.830.285,52	8.518.596,90
					Pension employment benefits	(7.454.915,77)	(6.755.600,60)	(7.214.991,77)	(6.593.401,77)
					Impairment of loans in accordance with IAS 39	(17.586.317,34)	(18.471.957,63)	(15.175.884,05)	(16.408.237,71)
					Effective rate adjustment in accordance with IAS 18	(921.332,80)	(92.735,00)	(877.286,80)	0,00
					Deferred tax	9.025.392,39	10.564.826,00	8.597.933,60	10.183.083,34
					Write off of other assets	(10.458.744,08)	(10.090.006,05)	(9.952.020,19)	(9.935.032,37)
					Financial lease accounting in accordance with IAS 17	(1.035.404,40)	(991.399,06)	0,00	0,00
					Other Provisions	(5.700.000,00)	(5.700.000,00)	(5.700.000,00)	(5.700.000,00)
					Equity - Opening balance (IFRS)	216.491.804,94	215.942.771,07	220.058.897,47	217.463.028,11
Explanatory notes :									
1) The following companies are included in the consolidated financial statements as of 31 March 2005 :									
Fully consolidated									
Name	Domicile		Group holding						
EGNATIA BANK (ROMANIA) A.E	ROMANIA		98,99%						
EGNATIA FINANCE	GREECE		70,00%						
EGNATIA MUTUAL FUND MANAGEMENT COMPANY	GREECE		44,00%						
EGNATIA LEASING A.E.	GREECE		99,90%						
EGNATIA FIN A.E.	GREECE		99,00%						
EUROCAMBIO A.A.E.	GREECE		75,68%						
EGNATIA INSURANCE BROKERS	GREECE		60,00%						
Equity accounted									
Name	Domicile		Group holding						
EGNATIA FINANCIAL SERVICES L.T.D.	CYPRUS		37,20%						
2) The following companies of the Group have been audited by the tax authorities : a) "EGNATIA BANK AE" up to 1998, b) "EGNATIA FINANCE " up to 2001, c) "EUROCAMBIO" up to 1999 and has settled for the periods 2000 to 2002, d) "EGNATIA MUTUAL FUND MANAGEMENT COMPANY" and "EGNATIA INSURANCE BROKERS." up to 2002 and e) "EGNATIA FIN AE" and "EGNATIA LEASING AE" have not been audited from establishment (1999 and 2000 respectively).									
3) The Group and Bank have applied IFRS									
4) There are no pledged assets.									
5) There are no legal cliams against the Bank that will have a material affect.									
6) Total number of staff : Group 1.566, Bank 1.329									