

## EMPORIKI BANK OF GREECE S.A.

### CONDENSED FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2007 TO JUNE 30, 2007

(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 interim 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
Supervising Perfector:	Perfector of Athens
Date of approval of the Financial Statements from the BoD:	July 26, 2007
Certified Auditor Accountant:	Konstantinos Michalatos (AM SOEL 17701)
Auditing Company	PRICEWATERHOUSECOOPERS A.E.E (AM SOEL 113)
Type of Auditor's Review:	Unqualified Opinion - Emphasis of Matter
Date of issuance of Auditor's Review:	July 26, 2007
Web Site address:	<a href="http://www.emporiki.gr">www.emporiki.gr</a>

#### BALANCE SHEET

	Consolidated		Bank	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
<b>ASSETS</b>				
Cash and Balances with Central Bank	504.767	791.442	432.017	682.023
Treasury Bills	28.704	14.949	18.741	6.895
Due from Other Banks	1.685.376	1.262.858	2.248.937	1.801.478
Trading Securities	1.397.919	1.723.003	1.353.569	1.401.041
Derivative Financial Instruments-Assets	32.823	52.377	32.802	52.279
Loans and Advances to Customers (net of allowance)	18.408.521	17.226.186	17.460.528	16.157.612
Available for Sale Securities	489.662	277.703	446.668	257.752
Held to Maturity Securities	72.392	129.513	71.574	76.486
Investments in non consolidated subsidiaries	1.802	2.466	266.412	280.291
Investments in Associates	2.661	3.706	2.499	2.043
Intangible Assets	11.956	14.300	8.625	9.829
Property, Plant and Equipment	331.516	367.249	294.200	304.956
Investment Property	108.790	109.737	103.658	93.274
Deferred Tax Assets	320.934	321.242	308.248	310.761
Income Tax Advance	5.355	4.479	3.564	2.976
Other Assets	471.317	494.733	451.288	365.614
	<b>23.874.495</b>	<b>22.795.943</b>	<b>23.503.330</b>	<b>21.805.310</b>
Total Assets from Discontinued Operations	249.252	0	0	0
<b>TOTAL ASSETS</b>	<b>24.123.747</b>	<b>22.795.943</b>	<b>23.503.330</b>	<b>21.805.310</b>
<b>LIABILITIES</b>				
Due to Other Banks	1.617.224	1.261.803	1.749.213	1.330.206
Derivative Financial Instruments-Liabilities	24.713	58.003	24.713	58.003
Due to Customers	17.340.819	16.656.814	16.912.918	16.375.026
Debt Securities in Issue	2.101.808	1.381.219	2.104.371	1.386.260
Other Borrowed Funds	708.185	710.989	708.185	710.989
Due to State Pension Funds	552.849	621.466	552.849	621.465
Personnel Leaving Indemnities	6.634	32.335	0	0
Insurance Reserves	61.726	604.066	0	0
Other provisions	139.101	90.239	132.939	76.793
Current Income Tax Liabilities	14.159	16.485	5.220	7.501
Deferred Tax Liabilities	8.361	6.338	3.965	3.277
Other Liabilities	428.004	509.691	464.343	437.378
	<b>23.003.583</b>	<b>21.949.448</b>	<b>22.658.716</b>	<b>21.006.898</b>
Liabilities from Discontinued Operations	233.996	0	0	0
<b>TOTAL LIABILITIES</b>	<b>23.237.579</b>	<b>21.949.448</b>	<b>22.658.716</b>	<b>21.006.898</b>
<b>EQUITY</b>				
Share Capital	728.153	728.153	728.153	728.153
Share Premium	371.479	371.487	371.497	371.497
Other Reserves	682.277	679.529	674.593	675.767
Accumulated Deficit	(963.512)	(712.367)	(979.110)	(739.037)
Result for the period	61.007	(234.725)	49.481	(237.968)
<b>TOTAL EQUITY</b>	<b>879.404</b>	<b>832.077</b>	<b>844.614</b>	<b>798.412</b>
Minority Interests	6.764	14.418	0	0
<b>TOTAL EQUITY &amp; MINORITY INTERESTS</b>	<b>886.168</b>	<b>846.495</b>	<b>844.614</b>	<b>798.412</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24.123.747</b>	<b>22.795.943</b>	<b>23.503.330</b>	<b>21.805.310</b>

#### CASH FLOW STATEMENT FOR THE PERIOD

	Consolidated		Bank	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Net cash flows from operating activities	(397.943)	(859.566)	(366.960)	(758.075)
Net cash flows from investing activities	(120.012)	(293.175)	(125.927)	(300.322)
Net cash flows from financing activities	712.770	1.178.538	713.295	1.178.539
<b>Net increase (decrease) in cash &amp; cash equivalents</b>	<b>194.815</b>	<b>25.797</b>	<b>220.408</b>	<b>120.142</b>
Cash & cash equivalents at beginning of period	2.805.771	2.143.465	3.295.071	2.362.037
<b>Cash &amp; cash equivalents at end of period</b>	<b>3.000.586</b>	<b>2.169.262</b>	<b>3.515.479</b>	<b>2.482.179</b>

#### INCOME STATEMENT FOR THE PERIOD

	Consolidated			
	1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
Interest & Similar Income	654.380	518.544	331.738	265.382
Interest Expense & Similar Charges	(271.649)	(170.097)	(144.859)	(88.699)
<b>NET INTEREST INCOME</b>	<b>382.731</b>	<b>348.447</b>	<b>186.879</b>	<b>176.683</b>
Fee and Commission Income	82.760	84.360	41.230	40.417
Fee and Commission Expense	(4.259)	(3.355)	(2.939)	(2.017)
<b>NET COMMISSION INCOME</b>	<b>78.501</b>	<b>81.005</b>	<b>38.291</b>	<b>38.400</b>
Net Premiums from Insurance Contracts	11.980	5.891	5.989	2.496
Net Claims & Benefits on Insurance Contracts	(10.799)	(4.705)	(5.316)	(1.914)
<b>NET INCOME FROM INSURANCE OPERATIONS</b>	<b>1.181</b>	<b>1.186</b>	<b>673</b>	<b>582</b>
Dividend Income	1.066	1.157	1.058	1.149
Net Trading Results	1.009	5.373	(2.890)	(4.006)
Gain less Losses from Investment Securities	11.236	31.977	11.236	12.827
Other Operating Income	12.530	14.370	7.898	6.958
<b>NET OPERATING INCOME</b>	<b>488.254</b>	<b>483.515</b>	<b>243.145</b>	<b>232.593</b>
Staff Costs	(209.663)	(189.673)	(106.944)	(98.989)
Depreciation & Amortisation	(16.160)	(15.731)	(8.481)	(4.947)
Impairment Losses on Loans and Advances	(106.162)	(69.707)	(49.820)	(35.878)
Other provisions	(1.500)		(1.500)	
Other Operating Expenses	(101.124)	(85.716)	(54.036)	(44.184)
<b>TOTAL OPERATING EXPENSES</b>	<b>(434.609)</b>	<b>(360.827)</b>	<b>(220.781)</b>	<b>(183.998)</b>
Result from subsidiaries held for sale	114	(4.110)	35	468
<b>PROFIT / (LOSS) BEFORE INCOME TAX</b>	<b>53.759</b>	<b>118.578</b>	<b>22.399</b>	<b>49.063</b>
Income Tax Expense	(20.039)	(27.083)	(10.142)	(9.184)
<b>PROFIT / (LOSS) AFTER INCOME TAX - From Continuing Operations</b>	<b>33.720</b>	<b>91.495</b>	<b>12.257</b>	<b>39.879</b>
Profit from discontinued operations	26.176	1.100	29.599	194
<b>PROFIT / (LOSS) AFTER INCOME TAX</b>	<b>59.896</b>	<b>92.595</b>	<b>41.856</b>	<b>40.073</b>
Attributable to:				
Equity Holders of the Bank	61.007	91.700	42.732	39.623
Minority Interest	(1.111)	895	(876)	450
Basic earnings per share from continuing operations (in Euro)	0.26	0.69	0.09	0.30
Basic earnings per share from discontinued operations (in Euro)	0.20	0.00	0.22	0.00

#### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	CONSOLIDATED			BANK				
	GROUP	MINORITY	TOTAL	GROUP	MINORITY	TOTAL		
<b>Equity at beginning of period</b>	<b>832.077</b>	<b>14.418</b>	<b>846.495</b>	<b>1.072.442</b>	<b>14.722</b>	<b>1.087.164</b>	<b>798.412</b>	<b>1.038.676</b>
Available-for-sale portfolio valuation	(3.132)	0	(3.132)	8.123	0	8.123	8.231	8.234
Currency translation differences	(29)	5	(24)	(2.947)	1	(2.946)	0	0
Transfer to the income statement due to sale of AFS portfolio	0	0	0	(14.924)	0	(14.924)	(11.510)	(14.928)
Changes in subsidiaries shareholding structure	(9.985)	(4.935)	(14.920)	(188)	0	(188)	0	0
Result for the period	61.007	(1.111)	59.896	91.701	895	92.596	49.481	56.491
2006 Dividends Distribution	(526)	(265)	(791)	0	0	0	0	0
Share Capital decrease	0	(1.348)	(1.348)	0	0	0	0	0
Share Capital increase costs	(8)	0	(8)	0	0	0	0	0
<b>Equity at end of period</b>	<b>879.404</b>	<b>6.764</b>	<b>886.168</b>	<b>1.154.207</b>	<b>15.618</b>	<b>1.169.825</b>	<b>844.614</b>	<b>1.088.473</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 Group	Participation Bank
1. EMPORIKI BANK-GERMANY GMBH .	Germany	100,00%	100,00%
2. EMPORIKI BANK-BULGARIA A.D.	Bulgaria	100,00%	100,00%
3. EMPORIKI BANK-ALBANIA S.A.	Albania	100,00%	100,00%
4. EMPORIKI LEASING S.A.	Greece	100,00%	100,00%
5. EMPORIKI BANK CYPRUS	Cyprus	91,18%	91,18%
6. EMPORIKI VENTURE CAPITAL DEVELOPED MARKETS LTD	Cyprus	100,00%	100,00%
7. EMPORIKI VENTURE CAPITAL EMERGING MARKETS LTD	Cyprus	100,00%	100,00%
8. EMPORIKI GROUP FINANCE P.L.C.	Great Britain	100,00%	100,00%
9. EMPORIKI MANAGEMENT	Greece	100,00%	99,65%
10. EMPORIKI BANK-ROMANIA S.A.	Romania	98,48%	98,13%
11. EMPORIKI ASSET MANAGEMENT A.E.D.A.K.	Greece	73,10%	73,10%
12. EMPORIKI DEVELOPMENT & REAL ESTATE MANAGEMENT	Greece	100,00%	100,00%
13. GREEK INDUSTRY OF BAGS	Greece	58,71%	58,71%
14. EMPORIKI RENT	Greece	75,50%	51,00%

B. Joint Ventures consolidated under the proportionate method:

No Company name	Registered Head Office	Participation Group	Participation Bank
1. EMPORIKI CREDICOM A.E.	Greece	50,00%	50,00%
2. EMPORIKI LIFE	Greece	50,00%	50,00%

C. Associates accounted for under the equity method:

No Company name	Registered Head Office	Participation Group	Participation Bank
1. INDUSTRY OF PHOSPHORIC FERTILIZERS	Greece	42,16%	42,16%
2. EULER HERMES EMPORIKI	Greece	21,71%	18,57%

- 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.
- The merger of the group company EMPORIKI ASSET MANAGEMENT with ERMIS AEDAK, was completed on January 22, 2007 and the new company was renamed into EMPORIKI ASSET MANAGEMENT AEDAK.
- The Bank's Board of Directors decided, on February 8, 2007 to cease the operations of EMPORIKI BANK GERMANY and initiate the liquidation process of the company.
- During the 1st quarter 2007 the Bank bought 1.698.300 shares of Emporiki Bank Cyprus Ltd from Quantum Financial Ltd. As a result Emporiki Bank increased its participation by 9,99%.
- On May 18, 2007 EMPORIKI CREDICOM increased its Share Capital by Euro 15mil. Therefore, Emporiki Bank paid for the increase amount Euro 7,5 mil which is according its percentage of participation
- On June 29, 2007 Groupama International acquired the total number of shares of PHOENIX METROLIFE EMPORIKI INSURANCE SA.
- During the 1st quarter Emporiki Bank issued three loans of total amount Euro 180.000.000. In addition, during the 2nd quarter issued two common bond loans of total nominal value Euro 800.000.000 which were distributed to foreign statutory investors.
- 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 Bank and its Group of companies.
- The number of staff employed by the Group as at June 30, 2007 were 6.982 and by the Bank 5.989. Respectively, as at June 30, 2006, the total employees of the Group were 7.641 and of the Bank 6.361.
- The related parties transactions and balances of the Group and of the Bank for the period between 1/1/2007 and 30/6/2007 are summarised as follows:

	Group	Bank
a) Income	21.796	48.178
b) Expense	11.397	56.964
c) Assets	1.171.870	2.209.314
d) Liabilities	747.337	2.977.673
e) Fees from Board of Directors members and key management personnel	1.052	894
f) Receivables from Board of Directors members and key management personnel	48.966	48.936
g) Liabilities to Board of Directors members and key management personnel	10.147	9.905

13. The Interim Financial Statements of the Bank and the Group were approved by the Management of the Bank on July 26, 2007.

Athens, July 26, 2007

CHAIRMAN OF THE BoD

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

FINANCIAL MANAGER

JEAN FREDERIC D. DE LEUSSE

ANTONIOS N. KRONTRAS

DIDIER C. REBOUL

KONSTANTINOS S. PASCHALIS