



EFG Eurobank Ergasias S.A.
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2003
 Reg. No. 6068/06/B/86/07

	Amounts in Euro thousand	
	2003	2002
ASSETS		
1. Cash and balances with central banks	1,199,341	1,089,014
2. Treasury bills and similar securities eligible for refinancing with central banks	61,145	456,426
3. Loans and advances to credit institutions		
a. Repayable on demand	288,874	260,330
b. Other loans and advances	597,307	1,022,157
	886,181	1,282,487
4. Loans and advances to customers	16,804,647	13,758,613
Less: Provisions for doubtful debts	(471,660)	(397,833)
	16,332,987	13,360,780
5. Debt securities including fixed - income securities		
a. Issued by government	6,724,400	5,594,420
b. Issued by other borrowers	754,452	685,519
	7,478,852	6,279,939
6. Shares and other variable-yield securities	422,077	332,045
7. Participations in non-affiliated undertakings	45,990	77,712
7. a. Investment in associated undertakings	19,325	32,594
8. Participations in affiliated undertakings	29	262
9. Intangible assets		
Other intangible assets	222,397	223,318
Less: Amortisation of intangible assets	(121,573)	(114,130)
	100,824	109,188
10. Tangible assets		
a. Land	68,665	65,710
b. Buildings	439,805	506,034
Less: Depreciation	(139,831)	(162,816)
c. Furniture, electronic and other equipment	322,830	212,514
Less: Depreciation	(205,511)	(136,807)
d. Other tangible assets	11,258	9,680
Less: Depreciation	(2,839)	(1,567)
e. Fixed assets under construction	59,180	123,903
	553,557	616,651
13. Other assets	318,800	472,019
14. Prepayments and accrued income	610,808	513,121
TOTAL ASSETS	28,029,916	24,622,238

	Amounts in Euro thousand	
	2003	2002
OFF BALANCE SHEET ITEMS		
1. Contingent liabilities from guarantees to third parties	24,588,150	25,472,467
3. Other off balance sheet items		
a. Items in custody and safekeeping	49,869,649	47,973,811
b. Commitments from bilateral contracts	13,347,460	9,914,396
c. Credit memo accounts	13,946,940	11,118,168
TOTAL OFF BALANCE SHEET ITEMS	101,752,199	94,478,842

INCOME STATEMENT AT DECEMBER 31, 2003

	Amounts in Euro thousand	
	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-income securities	339,660	269,305
- Other interest and similar income	1,180,628	1,221,179
	1,520,288	1,490,484
2. Interest payable and similar charges	(671,427)	(766,930)
	848,861	723,554
3. Income from Securities		
a. Income from shares and other variable-yield securities	8,421	6,918
b. Income from shares in affiliated undertakings	4,541	5,960
	12,962	12,878
4. Commissions receivable	513,174	362,378
5. Commissions payable	(203,136)	(112,437)
	310,038	249,941
6. Net profit from financial operations	34,297	(5,468)
7. Other operating income	9,137	10,881
TOTAL OPERATING INCOME	1,215,295	991,786
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(245,927)	(225,827)
- Staff pension costs	(60,546)	(47,947)
- Other charges	(31,332)	(27,620)
b. Other administrative expenses	(213,567)	(189,790)
	(551,372)	(491,184)
9. Fixed assets depreciation and valuation	(104,140)	(87,801)
10. Other operating expenses	(8,517)	(10,465)
11,12. Provisions for loans and advances and contingent liabilities and commitments	(156,603)	(110,818)
PROFIT ON ORDINARY ACTIVITIES	394,663	291,518
15,16,17. Extraordinary income, expenses and profit	(12,089)	(14,497)
18. PROFIT BEFORE TAX	382,574	277,021
Analysed as follows:		
Minority interests	(9,732)	(6,573)
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TA	372,842	270,448
Less: Income Tax	(107,448)	(70,284)
Add: Deferred Income Tax	11,202	(5,648)
Less: Differences resulting from Tax Audit	(6,893)	(66)
Net Profit After Tax	279,435	201,023
Minority Interest	(6,812)	(4,868)
GROUP NET PROFIT AFTER TAX	272,623	196,155

Athens, February 24, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS
Xenophon C. Nickitas
 I.D. No G - 914611

THE CHIEF EXECUTIVE OFFICER
Nicholas C. Nanopoulos
 I.D. No Σ - 237468

THE CHIEF FINANCIAL OFFICER
Paula N. Hadjisotiriou
 I.D. No T - 005040

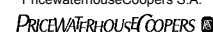
THE CHIEF ACCOUNTANT
Dimitrios K. Mitrotolis
 I.D. No Π - 064395

AUDITORS' REPORT
To the Shareholders of EFG Eurobank Ergasias S.A.

We have audited the above Consolidated Financial Statements and the relevant Consolidated Attachment of the Bank "EFG Eurobank Ergasias SA" for the year ended 31 December 2003. Our audit was conducted in accordance with the provisions of article 108 of Companies Act 2190/1920 and the auditing procedures, which we considered appropriate based on the auditing standards and principles applied by the Greek Institute of Certified Auditors Accountants. The records of the companies which are included in the consolidation were made available to us and we obtained the information and explanations considered necessary for the purposes of our audit. The valuation methods have been applied consistently. We have confirmed that the Consolidated Directors' Report is consistent with the Consolidated Financial Statements. The Consolidated Attachment discloses the information required by article 130 and the relevant provisions of Companies Act 2190/1920. In the course of our audit it came to our attention that the Group applied International Financial Reporting Standards in certain cases, which are detailed in note 8 to the Balance Sheet. As a result of these divergences from the requirements of Companies Act 2190/1920, the Group's results are understated by € 9.7 million. In our opinion the above Consolidated Financial Statements, which have been prepared in accordance with the relevant provisions of Companies Act 2190/1920, present together with the consolidated Attachment, after taking into account the matter referred to above and the matters referred to in notes 9, 10 and 11 to the Balance Sheet, the financial position of the Group as at 31 December 2003 as well as the results of its operations for the year then ended, in accordance with the prevailing legislation and generally accepted accounting principles which have been applied consistently.

Athens, February 26, 2004

The Certified Auditors Accountants
 PricewaterhouseCoopers S.A.



K. Riris
 SOEL Reg. No 12111

A. Papageorgiou
 SOEL Reg. No 11691

Notes:

1. The consolidated Financial Statements include EFG Eurobank Ergasias SA and the following subsidiary undertakings, which are fully consolidated: EFG Private Bank Luxembourg S.A., EFG Telesis Finance SA., Eurobank Cards SA., EFG Eurobank Ergasias Leasing SA., EFG Eurobank Properties SA., EFG Mutual Funds Co SA., EFG Insurance Services SA., EFG Hellas P.L.C., EFG Eurobank Securities SA., EFG Factors SA., EFG Property and Casualty Insurance SA., EFG Eurodevelopment Investments SA., Be-Business Exchanges SA., EFG Internet Services SA., ELDEPA SA, EFG Life Insurance SA., Alico / CEH Balkan Holdings Limited, EFG Business Services SA, EFG Quality Management Services SA., OPEN 24 SA., Autorental SA., EFG Eurobank Ergasias International (C.I.) LTD, Telesis Direct SA., EFG Eurobank Asset Management Company SA., EFG Hellas (Cayman Islands) Limited, Banc Post SA (Romania), Bulgarian Retail Services SA, Hellas on Line SA, Post Bank A.D. (Bulgaria), Postbanka A.D. (Serbia), Berberis Investment Ltd, Eurocredit Retail Services Ltd. The consolidated Financial Statements also include the following associated undertakings which are accounted for using the equity method: Tefin SA, Kydon SA, Hotel Company of Athens Airport SA., Zenon Properties SA, Unit Finance SA, Global Finance SA, Global Investment Fund Management SA, Global Finance International Ltd. 2. The Bank EFG Eurobank Ergasias merged via absorption during financial year 2003 the following entities: a) Ergoinvest S.A. on 10.4.2003 with local accounting and tax reference date of 7 November 2002, b) Ergoinvest Advisors S.A. on 7.10.2003 with local accounting and tax reference date of 30.4.2003, c) Investment Development Fund S.A. on 11.11.2003 with local accounting and tax reference date 30.4.2003, d) Unitbank S.A. on 15.12.2003 with local accounting and tax reference date of 31.12.2002. In addition, the merger via absorption of EFG Quality Management Services S.A. has been initiated with local accounting and tax reference date of 30.11.2003 and is expected to be completed by March 2004. 3. Transactions performed by the absorbed entities from the date of their local accounting and tax reference date and until the completion date of their legal mergers, from an accounting point of view, were recognized as performed on behalf of the Bank. As a result, all the above-mentioned transactions have affected the 2003 financial results of the Bank except for transactions performed by the merged entity Ergoinvest SA during the period 8.11.2002 until 31.12.2002 which affected the 2002 financial results of the Bank. The impact of the above mergers on the shareholders' equity was as follows: a) increase in share capital of € 18.9 million, b) decrease in share premium of € 40.3 million, c) decrease in own shares of € 28.7 million, d) decrease in special reserves of € 35.9 million resulting from valuation differences (losses) of securities portfolio recognized directly to equity. 4. The above mergers resulted in merger differences of € 34.8 million which were off set against share premium. 5. The General Assembly of 19.5.2003 decided the distribution of 1,050,000 new ordinary shares of € 2.89 each, at par, to employees through an increase of the Bank's share capital by € 3 million approximately. The increase was effected with the capitalization of the 2002 profits. 6. On 17.12.2003 the Bank's share capital and share premium increased by approximately € 2.8 million and € 3.4 million, respectively, from the exercise of stock options distributed to employees, with the issue of 933,952 new ordinary shares of € 2.95 each at par. The above-mentioned increase was certified on 18.12.2003 and the new shares were listed in the Athens Stock Exchange on 20.1.2004. 7. In the financial year 2003 depreciation of fixed assets was accounted for in accordance with the provisions of P.D. 299/2003, by applying depreciation rates that most appropriately reflect the useful life of each asset. The new depreciation rates resulted in lower depreciation charge by € 13.5 million approximately. The goodwill calculation of a foreign subsidiary has not yet been finalised due to the non-completion of the fair market valuation of certain properties. 8. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 47.9 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be off set against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 129.5 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-down of € 17.1 million which has been recognized in the Profit and Loss of 2003, whereas in 2002 it gave rise to a mark-up of € 18.9 million, d) certain figures of the 2003 Balance Sheet and the Income Statement relating to EFG Eurobank Ergasias Leasing S.A. and Autorental S.A. have been restated to comply with International Accounting Standards. Had this restatement not taken place, current period's profit would be lower by € 7.4 million compared to € 9.8 million lower in 2002. 9. The cost of harmonizing the pension fund program for the employees of the merged companies, with that of the Bank, was finalized in 2003. In addition to an amount of € 4.5 million recorded in the 2002 financial results, an amount of € 9.8 million was capitalized in 2003 and is amortized over a period of 5 years. The 2003 financial results include an amortization charge of € 2 million. 10. During 2003 the Bank performed sell-buy-back transactions for certain of its shares and recorded the realized losses of € 56.3 million directly to equity. Had the market valuation of participations and securities been performed at the lower of cost and market value the resulting difference would not have affected the equity of the Bank. 11. The valuation of the subsidiaries securities portfolios as at 31.12.2003 gave rise to valuation differences (losses) of € 0.8 million, of which € 0.5 million are attributable to the Group. The above-mentioned losses were off set against valuation gains of € 17.1 million, out of which € 7.6 million are attributable to the Group. The aggregate mark-up of valuation differences attributed to the Group amounts to € 7.1 million and increased directly the Group's net equity. 12. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made. 13. In accordance with the economic activity sector (STAKOD '03) 86% of the EFG Eurobank Group's revenue is classified under "Transactions of other intermediary financial institutions" (code 651.9) and the remaining 14% under other sectors of economic activity. 14. The fixed assets of the Bank are free of charges or encumbrances. 15. The total number of employees as at 31.12.2003 was 13,393.



EFG Eurobank Ergasias S.A.
BALANCE SHEET AS AT DECEMBER 31, 2003
 Reg. No. 6068/06/B/86/07

	Amounts in Euro thousand			Amounts in Euro thousand	
	2003	2002		2003	2002
ASSETS					
1. Cash and balances with central banks	928,778	891,424	1. Due to credit institutions		
2. Treasury bills and similar securities eligible for refinancing with central banks	61,145	456,425	a. Repayable on demand	77,684	67,676
3. Loans and advances to credit institutions			b. Time and notice	5,199,874	3,964,427
a. Repayable on demand	215,521	176,241		5,277,558	4,032,103
b. Other loans and advances	665,207	1,164,954	2. Due to customers		
	880,728	1,341,195	a. Deposits	16,264,661	14,240,251
4. Loans and advances to customers	15,382,405	12,914,230	b. Other liabilities		
Less: Provisions for doubtful debts	(431,077)	(382,341)	ba. Repayable on demand	87,924	347,150
	14,951,328	12,531,889	bb. Repurchase agreements (repos)	1,993,527	2,048,977
5. Debt securities including fixed - income securities				18,346,112	16,636,378
a. Issued by government	6,445,262	5,247,660	4. Other liabilities	527,103	529,509
b. Issued by other borrowers	966,812	930,143	5. Accruals and deferred income	245,337	265,193
	7,412,074	6,177,803	6. Provisions for liabilities and charges		
6. Shares and other variable-yield securities	387,261	269,495	a. Provisions for staff pensions and similar obligations	26,141	18,630
7. Participations in non-affiliated undertakings			6. A. Provisions for general banking risks	25,036	16,426
a. Related undertakings	6,172	44,971			
b. Other undertakings	45,989	70,927	EQUITY		
	52,161	115,898	8. Share Capital	930,680	906,017
8. Participations in affiliated undertakings	455,864	398,713	Paid-up (315.484.837 shares at € 2.95 each)		
9. Intangible assets			9. Share premium account	561,661	598,553
Other intangible assets	201,592	153,954	10. Reserves		
Less: Amortisation of intangible assets	(108,886)	(66,696)	a. Statutory reserve	97,200	85,458
	92,706	87,258	b. Extraordinary reserves	250,274	269,300
10. Tangible assets			c. Special reserves	51,620	75,630
a. Land	39,970	36,592	11. Fixed asset revaluation reserve	3,853	3,528
b. Buildings	238,596	228,898	13. Treasury shares	(128,045)	(70,527)
Less: Depreciation	(109,484)	(100,678)		1,767,243	1,867,959
c. Furniture, electronic and other equipment	194,889	176,835	TOTAL LIABILITIES	26,214,530	23,366,198
Less: Depreciation	(132,071)	(115,173)			
d. Other tangible assets	244	258			
Less: Depreciation	(141)	(169)			
e. Fixed assets under construction	7,451	32,821			
	239,454	259,384			
13. Other assets	166,087	347,421			
14. Prepayments and accrued income	586,944	489,293			
TOTAL ASSETS	26,214,530	23,366,198			

	Amounts in Euro thousand	
	2003	2002
OFF BALANCE SHEET ITEMS		
1. Contingent liabilities from guarantees to third parties	24,557,298	25,359,713
3. Other off balance sheet items		
a. Items in custody and safekeeping	45,584,135	43,927,936
b. Commitments from bilateral contracts	12,629,736	9,395,840
c. Credit memo accounts	13,630,455	10,972,431
TOTAL OFF BALANCE SHEET ITEMS	96,401,624	89,655,920

the shareholders' equity was as follows: a) increase in share capital of € 18.9 million, b) decrease in share premium of € 40.3 million, c) decrease in special reserves of € 35.9 million resulting from valuation differences (losses) of securities portfolio recognized directly to equity. 3. The above mergers resulted in merger differences of € 34.8 million which were off set against share premium. 4. The General Assembly of 19.5.2003 decided the distribution of 1,050,000 new ordinary shares of € 2.89 each at par, to employees through an increase of the Bank's share capital by € 3 million approximately. The increase was effected with the capitalization of the 2002 profits. 5. On 17.12.2003 the Bank's share capital and share premium increased by approximately € 2.8 million and € 3.4 million, respectively, from the exercise of stock options distributed to employees, with the issue of 933,952 new ordinary shares of € 2.95 each at par. The above-mentioned increase was certified on 18.12.2003 and the new shares were listed in the Athens Stock Exchange on 20.1.2004. 6. In the financial year 2003 depreciation of fixed assets was accounted for in accordance with the provisions of P.D. 299/2003, by applying depreciation rates that most appropriately reflect the useful life of each asset. The new depreciation rates resulted in lower depreciation charge by € 10.5 million approximately. 7. The Bank applied the International Accounting Standards and has, therefore, not complied with the requirements of Company Law 2190/1920, in the following cases: a) the Bank consistently calculates deferred tax, which as at 31.12.03 amounted to € 42.6 million (deferred tax asset) and is included in "Prepaid expenses and accrued income". A special reserve of a corresponding amount that applies to the Bank has been created which will be offset against income tax of future periods when temporary differences are settled, b) Treasury Shares of € 128.0 million are deducted from Shareholders Equity whereas according to Company Law 2190/1920 these should be disclosed as a separate category of "Assets", c) the Bank's trading securities portfolio is marked to market. The valuation gave rise to a mark-down of € 16.4 million which has been recognized in the Profit and Loss of 2003, whereas in 2002 it gave rise to a mark-up of € 19.8 million. 8. The cost of harmonizing the pension fund program for the employees of the merged companies, with that of the Bank, was finalized in 2003. In addition to an amount of € 4.5 million recorded in the 2002 financial results, an amount of € 9.8 million was capitalized in 2003 and is amortized over a period of 5 years. The 2003 financial results include an amortization charge of € 2 million. 9. During 2003 the Bank performed sell-buy-back transactions for certain of its shares and recorded the realized losses of € 56.3 million directly to equity. Had the market valuation of participations and securities been performed at the lower of cost and market value the resulting difference would not have affected the equity of the Bank. 10. In accordance with the economic activity sector (STAKOD '03) the total EFG Eurobank revenue are classified under "Transactions of other intermediary financial institutions" (code 651.9). 11. The Bank's management and its legal advisors believe that the outcome of the existing lawsuits inclusive of the Piraeus Bank lawsuit against former Ergobank S.A. and certain members of its Board of Directors will not have a significant impact on the Bank's Financial Statements and therefore, no provision for losses has been made 12. The fixed assets of the Bank are free of charges or encumbrances. 13. The total number of employees as at 31.12.2003 was 6,841.

INCOME STATEMENT AT DECEMBER 31, 2003

	Amounts in Euro thousand	
	2003	2002
1. Interest receivable and similar income		
- Interest income from fixed-income securities	235,378	267,090
- Other interest and similar income	1,160,418	1,127,189
	1,395,796	1,394,279
2. Interest payable and similar charges	(625,205)	(714,146)
	770,591	680,133
3. Income from Securities		
a. Income from shares and other variable-yield securities	9,383	3,213
b. Income from participating interests	2,744	1,391
c. Income from affiliated undertakings	32,415	15,763
	44,542	20,367
4. Commissions receivable	296,519	276,350
5. Commissions payable	(164,863)	(144,354)
	131,656	131,996
6. Net profit from financial operations	25,042	(7,910)
7. Other operating income	11,599	11,972
TOTAL OPERATING INCOME	983,430	836,558
8. General administrative expenses		
a. Staff costs		
- Wages and salaries	(184,980)	(176,205)
- Staff pension costs	(44,079)	(41,488)
- Other charges	(18,648)	(26,576)
b. Other administrative expenses	(162,380)	(158,291)
	(410,087)	(402,560)
9. Fixed assets depreciation and valuation	(78,736)	(67,882)
10. Other operating expenses	(3,001)	(1,969)
11,12. Provisions for loans and advances and contingent liabilities and commitments	(149,630)	(106,872)
PROFIT ON ORDINARY ACTIVITIES	341,976	257,275
15,16,17. Extraordinary income, expenses and profit	(11,713)	(9,758)
18. PROFIT BEFORE TAX	330,263	247,517

APPROPRIATION ACCOUNT

	Amounts in Euro thousand	
	2003	2002
PROFIT BEFORE TAX	330,263	247,517
Less : Income Tax	(79,501)	(51,949)
Less : Deferred Income Tax	(5,514)	-
Less : Differences resulting from Tax Audit	11,202	(5,648)
PROFIT AFTER TAX	256,450	189,920
Prior years' retained earnings brought forward	(312)	3,985
Distributable reserves	120,852	-
Reserve L. 148/67 to cover losses from securities	-	4,330
'Deferred' Income Tax	(11,202)	5,648
Treasury Shares Reserve	-	59,500
NET ATTRIBUTABLE PROFIT	365,788	263,383
Appropriation of profits:		
Statutory Reserve	10,524	8,044
Dividend € 0.60 per share	185,319	144,492
Extraordinary reserves	90,508	95,834
Special Statutory Reserves	10,664	1,675
Treasury Shares Reserves	57,518	-
Distribution of profits to staff	8,600	7,300
Distribution of shares to staff	2,655	3,035
Distribution of bonus to staff due to Euro conversion	-	3,003
	365,788	263,383

Athens, February 24, 2004

THE CHAIRMAN OF THE BOARD OF DIRECTORS
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 I.D. No Θ - 914611

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THE CHIEF ACCOUNTANT
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 I.D. No Π - 064395

AUDITORS' REPORT
 To the Shareholders of EFG Eurobank Ergasias S.A.

We have audited the above Financial Statements and the relevant Attachment of the Bank "EFG Eurobank Ergasias SA" for the year ended 31 December 2003. Our audit, which has taken into account returns of the branches, was conducted in accordance with the provisions of article 37 of Companies Act 2190/1920 and the auditing procedures, which we considered appropriate based on the auditing standards and principles applied by the Greek Institute of Certified Auditors Accountants. The books and records maintained by the Bank have been made available to us and we obtained the information and explanations considered necessary for the purposes of our audit. The Bank has properly applied the Chart of Accounts for Banks except for the cases referred to in notes 7 & 9 to the Balance Sheet. The valuation methods have been applied consistently. We have confirmed that the Directors' Report is consistent with the Financial Statements. The Attachment discloses the information required by paragraph 1 of article 43a and by article 129 of Companies Act 2190/1920. In the course of our audit it came to our attention that the Bank applied International Financial Reporting Standards in certain cases, which are detailed in note 7 to the Balance Sheet. As a result of these divergences from the requirements of Companies Act 2190/1920, the Bank's results are understated by €16.4 million. In our opinion the above Financial Statements, which have been derived from the books and records of the Bank, present together with the Attachment, after taking into account the matter referred to above and the matters referred to in notes 8 and 9 to the Balance Sheet, the financial position of the Bank as at 31 December 2003 as well as the results of its operations for the year then ended, in accordance with the prevailing legislation and generally accepted accounting principles which have been applied consistently.

Athens, February 26, 2004
 The Certified Auditors Accountants
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