

EFG EUROBANK ERGASIAS S.A.
CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2001
 REG. No. 6068/06/b/607

	2001		2000		Amounts in Euro m.			2001		2000		Amounts in Euro m.	
	2001	2000	2001	2000	2001	2000		2001	2000	2001	2000	2001	2000
ASSETS													
1. Cash in hand, balances with central banks	421.322	539.557	1.236	1.583			1. Due to credit institutions	22.875	12.600				
3. Loans and advances to credit institutions							a. Repayable on demand	120.979	150.293				
a. Repayable on demand	51.442	38.479					b. Time and at notice	143.854	162.893	422	478		
b. Other loans and advances	338.982	537.338	1.146	1.690			2. Due to customers						
	390.424	575.817					a. Deposits	4.331.518	3.516.571				
4. Loans and advances to customers	3.885.388	3.088.443					b. Other liabilities						
Less: Provisions for doubtful debts	(118.132)	(100.148)					ba. Repayable on demand	109.191	89.393				
	3.767.256	2.988.295	11.056	8.770			bb. Time and at notice	-	19.870				
5. Debt securities including fixed-income securities							bc. Repurchase agreements (repos)	789.615	1.151.720	15.349	14.020		
a. Issued by government	1.233.025	1.217.868						5.230.324	4.777.554				
b. Issued by other borrowers	146.388	111.083	4.048	3.900			3. Liabilities evidenced by paper	149.911	51.105	440	150		
	1.379.413	1.328.951					4. Other liabilities	275.469	173.369	808	509		
6. Shares and other variable-yield securities	107.367	124.995	315	367			5. Accruals and deferred income	37.453	89.863	110	264		
7. Participations in non-affiliated undertakings	24.398	23.212	72	68			a. Provisions for staff pensions and similar obligations	6.345	6.104				
8. Participations in affiliated undertakings	220	654	1	2			c. Other provisions	4.731	2.055	33	24		
8a. Investment in associated undertakings	40.131	53.243	118	156				11.076	8.159				
9. Intangible assets							6a. Provisions for general banking risks	6.003	2.899	18	9		
c. Other intangible assets	42.276	31.929											
Less: Amortisation of intangible assets	(23.892)	(17.609)	54	42			EQUITY						
	18.384	14.320					9. Paid-up capital	291.803	290.776				
10. Tangible assets							(312,538,426 shares at Grd. 933.655 or € 2.74 each)						
a. Land	19.286	11.943					10. Share premium account	171.830	172.374				
b. Buildings	96.364	77.684					11. Reserves						
Less: Depreciation of Buildings	(32.759)	(27.871)					a. Statutory reserve	26.379	23.066				
c. Furniture, electronic and other equipment	58.108	47.152					b. Extraordinary reserves	61.032	70.723				
Less: Depreciation	(33.435)	(25.676)					c. Special reserves	137.446	118.417				
d. Other tangible assets	2.296	293					12. Fixed asset revaluation reserve	3.343	3.256				
Less: Depreciation	(1.012)	(195)					13. Retained Earnings	(3.764)	26.039				
e. Fixed assets under construction	30.966	26.119					Treasury shares	(50.925)	(22.075)				
	139.814	109.449	410	321			Consolidation differences	(15.149)	(16.637)	1.825	1.954		
13. Other assets	151.363	126.702	444	372				621.995	665.939				
15. Prepayments and accrued income	111.820	134.041	328	394			Minority interests	75.827	87.455	223	257		
TOTAL ASSETS	6.551.912	6.019.236	19.228	17.665			TOTAL LIABILITIES	6.551.912	6.019.236	19.228	17.665		

OFF BALANCE SHEET ITEMS

	Amounts in Grd. m.	
	2001	2000
1. Contingent liabilities from guarantess to third parties	705.943	635.559
3. Other off balance sheet items		
a. Items in custody and safekeeping	15.821.937	11.120.336
b. Commitments from bilateral contracts	3.973.840	3.718.609
c. Credit memo accounts	4953606	3350301
TOTAL OFF BALANCE SHEET ITEMS	25.455.326	18.824.805

Amounts in Euro m.	
2001	2000
2.072	1.865
46.433	32.635
11.662	10.913
14.537	9.832
74.704	55.245

PROFIT AND LOSS ACCOUNT AT DECEMBER 31, 2001

	Amounts in Grd. m.		Amounts in Euro m.	
	2001	2000	2001	2000
1. Interest receivable and similar income:				
- Interest income from fixed-income securities	118.530	84.899		
- Other interest and similar income	380.159	455.134	1.463	1.585
	<u>498.689</u>	<u>540.033</u>	<u>(818)</u>	<u>(1.061)</u>
2. Interest payable and similar charges	(278.852)	(361.450)	(645)	524
	<u>219.837</u>	<u>178.583</u>		
3. Income from Securities				
a. Income from shares and other variable-yield securities	5.373	8.020		
b. Income from participating interests	-	334		
c. Income from shares in affiliated undertakings	2.507	10.046		
	<u>7.880</u>	<u>18.400</u>	<u>23</u>	<u>54</u>
4. Commissions receivable	105.480	121.668		
5. Commissions payable	(17.112)	(15.735)		
	<u>88.368</u>	<u>105.933</u>	<u>259</u>	<u>311</u>
6. Net profit from financial operations	12.251	32.926	36	97
7. Other operating income	3.554	3.215	10	9
TOTAL OPERATING INCOME	331.890	339.057	974	995
8. General administrative expenses:				
a. Staff costs				
- Wages and salaries	(70.886)	(64.990)		
- Staff pension costs	(16.581)	(15.213)		
- Other charges	(7.833)	(5.498)		
b. Other administrative expenses	(71.536)	(5.498)		
	<u>(166.836)</u>	<u>(146.993)</u>	<u>(490)</u>	<u>(431)</u>
9. Fixed assets depreciation and valuation	(23.555)	(20.622)	(69)	(61)
10. Other operating expenses	(2.597)	(4.751)	(8)	(14)
11,12. Provisions for loans and advances and contingent liabilities and commitments	(29.469)	(27.271)	(86)	(80)
PROFIT ON ORDINARY ACTIVITIES	109.433	139.420	321	409
15,16,17. Extraordinary income, expenses and profit	4.508	3.588	13	11
18. PROFIT BEFORE TAX	113.941	143.008	334	420
Minority rights	(4.092)	(11.628)	(12)	(34)
GROUP PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	109.849	131.380	322	386

APPROPRIATION ACCOUNT

	Amounts in Grd. m.		Amounts in Euro m.	
	2001	2000	2001	2000
NET PROFIT	113.941	143.008	334	419
Income Tax	(41.457)	(40.662)	(121)	(119)
Differences resulting from Tax Audit	(684)	(3.178)	(2)	(9)
PROFIT AFTER TAX	71.800	99.168	211	291
Minority interests	(3.271)	(10.792)	(10)	(32)
GROUP NET PROFIT AFTER TAX	68.529	88.376	201	259
Prior years' retained earnings	21.175	42.936	62	126
Losses resulting from the valuation of securities	(19.400)	(28.652)	(57)	(84)
Distributable Reserves	17.641	19.045	52	56
Reserve L.148/67 to cover losses from securities	6.147	-	18	-
'Deferred' Income Tax	2.939	-	9	-
NET ATTRIBUTABLE PROFIT	97.031	121.705	285	357
Appropriation of profits				
Statutory Reserve	3.313	3.230	10	9
Dividend	54.963	54.410	161	160
Extraordinary Reserves	10.222	11.259	30	33
Special Law Reserves	684	6.989	2	21
Own Equity Reserves	28.113	16.194	83	48
Distribution of profit to staff	2.800	3.102	8	9
Distribution of free shares to staff	700	482	2	1
Earnings carried forward	(3.764)	26.039	(11)	76
	<u>97.031</u>	<u>121.705</u>	<u>285</u>	<u>357</u>

Athens, March 15, 2002

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