

EMPORIKI BANK H107 Consolidated Results

26 July 2007

Highlights of 1H07 financial results

➤ Improving operational profitability

- Gross Operating Income in line with business plan at € 161 million
- Cost Income ratio, excluding transformation costs, dropping by more than 5 points within 6 months, to 62, 8%

➤ Enhanced by some positive commercial developments

- Mortgage loans market share reached 10%, following a very successful campaign: Solid evidence that Emporiki can recapture its “natural” market share (10.5-11%) during the business plan period (2007-11)
- 9,8% increase in Net Interest Income to € 383 million (vs. H1 06)

➤ While the transformation takes place

- Cost of Risk decreases in Q2 07, in line with expectations, as coverage ratio remains high
- Transformation program under implementation in order to build the foundations of the new Emporiki
- Sale of Phoenix : positive one-off impact of € 33, 8 million

➤ Profit After Tax & Minorities at €61 million

H1 07: first semester of the transformation period



Thousands of EUROS	PERIOD RESULTS			
	** EMPORIKI GROUP ACCOUNTS - IFRS **			
	6 MONTHS			
	Actual	YoY	Change	
<i>P&L - Group</i>	H1 2007	H1 2006	€	%
* NET BANKING INCOME	488.254	483.515	4.739	1,0%
* OPERATING EXPENSES	(326.947)	(291.120)	35.827	12,3%
* GROSS OPERATING INCOME	161.307	192.395	-31.088	-16,2%
Regular cost of risk	(107.662)	(69.707)	37.955	54,4%
* OPERATING PROFIT	53.645	122.688	-69.043	-56,3%
Profit from discontinued operation : Phoenix Metrolife	33.763	229	33.534	14643,7%
Loss from discontinued operation : Emporiki Germany	(7.587)	871	-8.458	-971,1%
* PROFIT BEFORE TAX	79.934	119.678	-39.744	-33,2%
Taxes	(20.039)	(27.084)	-7.045	-26,0%
* PROFIT AFTER TAX	59.895	92.594	-32.699	-35,3%
* PROFIT AFTER TAX & MINORITIES	61.007	91.700	-30.693	-33,5%

- H106 was an outstanding half year, including €32 mil of exceptional items
- An in depth transformation of the Bank has been implemented in 2007
- The new risk measurement methodologies were applied in late 2006

H1 07: NBI evolution driven by NII

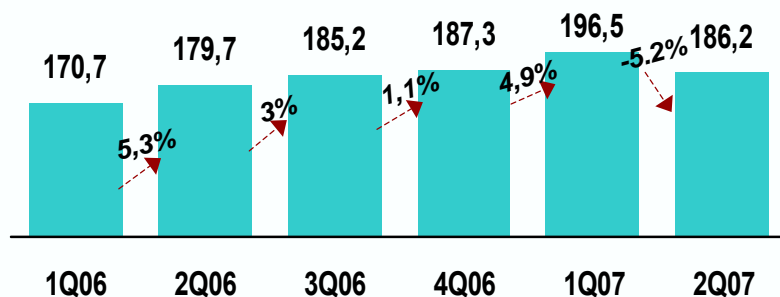


PERIOD RESULTS ** EMPORIKI GROUP ACCOUNTS - IFRS **

Thousands of EUROS	6 MONTHS			
	Actual	YoY	Change	
<i>P&L - Group</i>	H1 2007	H1 2006	€	%
* NET BANKING INCOME	488.254	483.515	4.739	1,0%
- Net Interest Income	382.731	348.447	34.284	9,8%
- Fees and Commissions	78.501	81.005	-2.504	-3,1%
- Net Income from Insurance Activities	1.181	1.186		
- Trading Income	1.009	5.373	-4.364	-81,2%
- Other Income	24.832	47.504	-22.672	-47,7%

H107: 10% NII growth fuelled by volumes increasing favourably in spite of downward pressure due to market developments

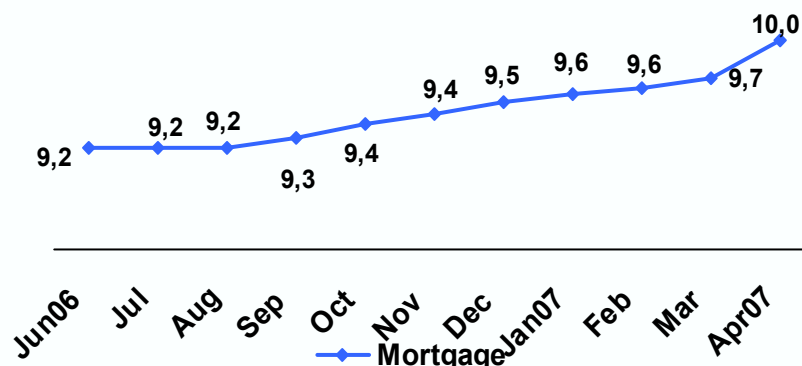
NII development (€m)



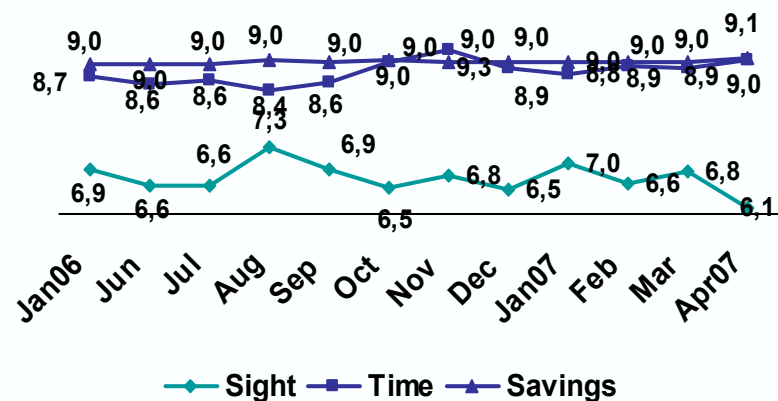
Comments

- The NII increases by 9,8% on a yearly basis due to a very positive volume effect on loans and to an increased margin on deposits

Mortgage loans market shares (%)

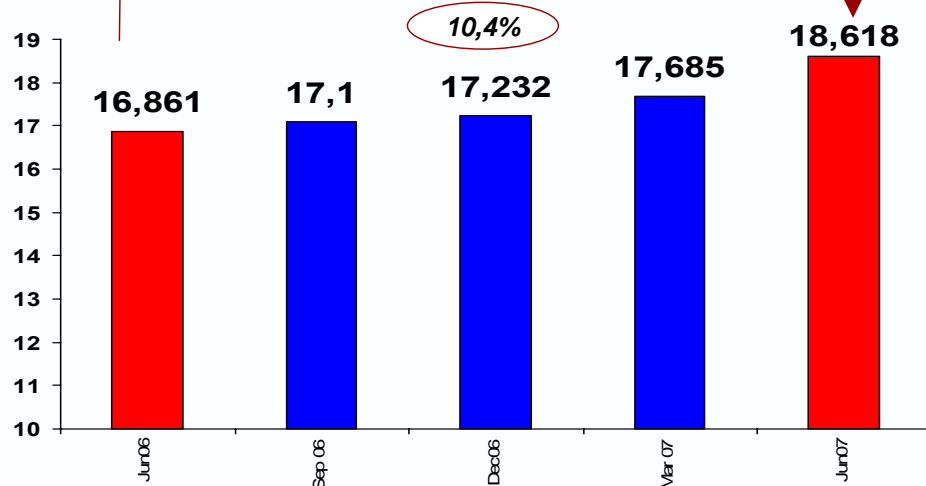


Deposit market shares (%)

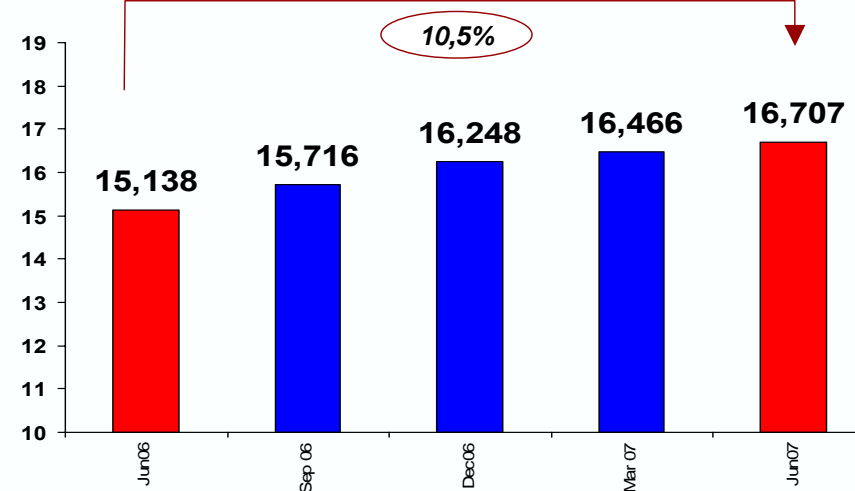


H107: outstanding volumes evolution

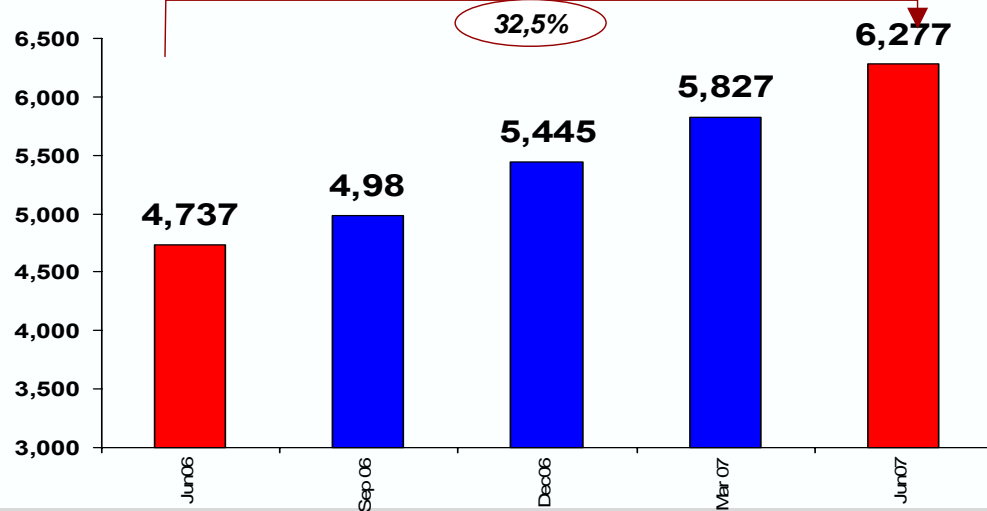
Total loans evolution (€ml)



Total deposits evolution (€ml)

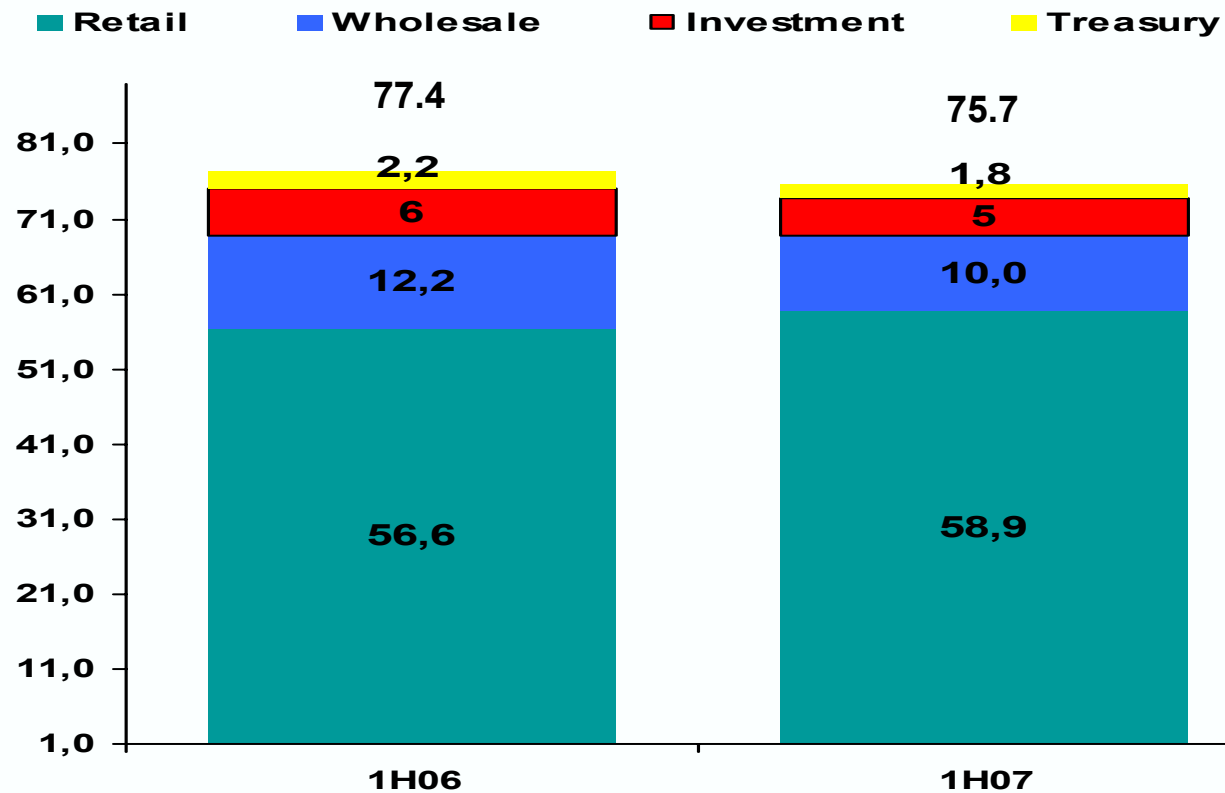


Mortgage loans evolution (€ml)



H107 Fees & Commissions

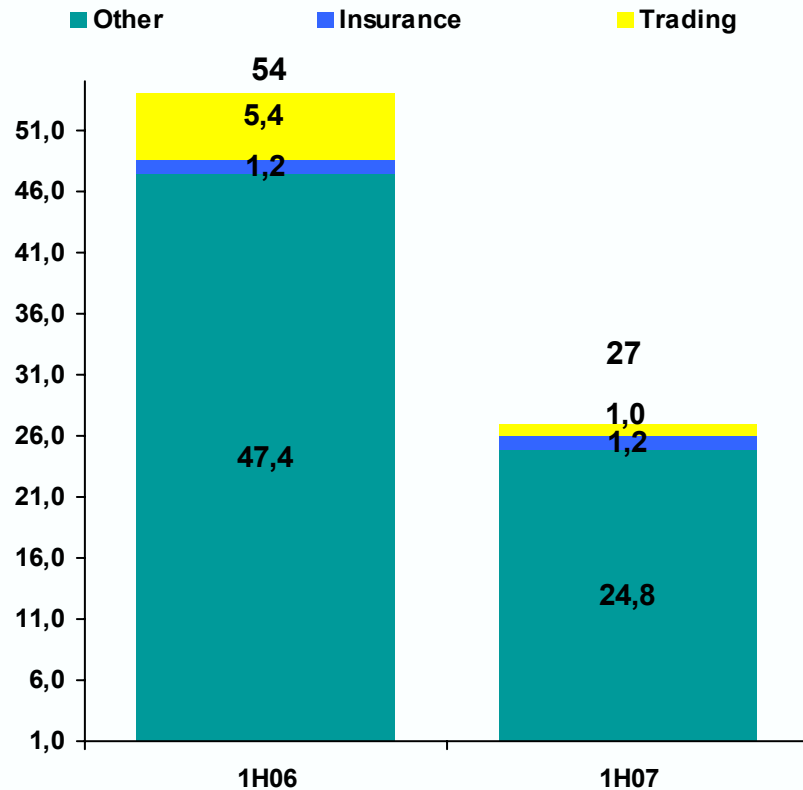
Fees & Commissions income development* (€m)



* Emporiki Bank solo accounts

H107 Other Income

Other income development (€m)



Comments

- Last year's accounts included non-recurring items for €32 million
- 1H 2007 includes only €11 million of positive impact in NBI from exceptional items

H107: A good control of expenses



Thousands of EUROS

P&L - Group
* OPERATING EXPENSES
- Staff expenses
- Other expenses
- Depreciation
- Transformation cost

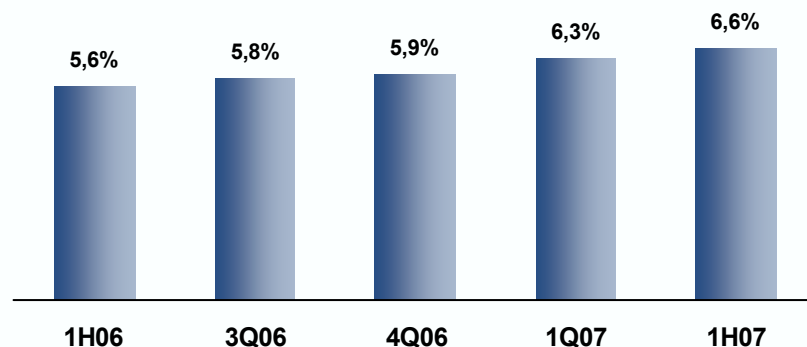
PERIOD RESULTS			
** EMPORIKI GROUP ACCOUNTS - IFRS **			
6 MONTHS			
Actual	YoY	Change	
		€	%
H1 2007	H1 2006		
(326.947)	(291.120)	35.827	12,3%
(192.358)	(189.673)	2.685	1,4%
(97.975)	(85.716)	12.259	14,3%
(16.160)	(15.731)	429	2,7%
(20.454)	0	20.454	

Comments

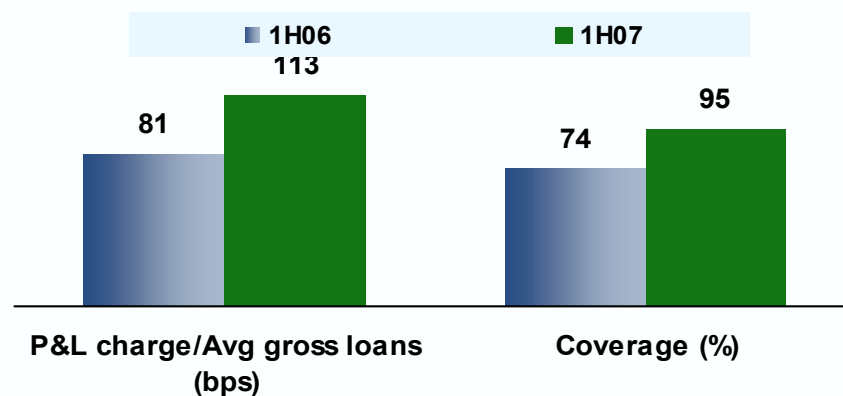
- A tight control of the staff cost
- An increase mainly due to commercial activity related expenses
- A transformation cost in line with business plan

Asset quality

NPLs development (% of gross loans)



Asset quality statistics



Comments

- The implementation of new methodologies had so far an adverse impact in our P/L
- The Q2 07 provides with some positive figures for the cost of risk: Q1=122bp, Q2=107bp
- As the effects of the new recovery process are not yet reflected in our accounts

Group P/L



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* OPERATING EXPENSES	(326.947)	(291.120)	35.827	12,3%
- Staff expenses	(192.358)	(189.673)	2.685	1,4%
- Other expenses	(97.975)	(85.716)	12.259	14,3%
- Transformation cost	(20.454)	0	20.454	
- Depreciation	(16.160)	(15.731)	429	2,7%
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<i>Cost Income Ratio (without transformation costs)</i>	62,8%	60,2%		2,56

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