

## BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD: Anastasios Koumplis

CHIEF EXECUTIVE OFFICER: Tryphon Kollintzas

MEMBERS OF THE BOARD\*:  
Dimitrios Bouziakas, Dep. Chairman  
Panagiotis Tsoupidis  
Antonis Kaminaris  
Avgoustinos Vitzileos  
Christina Galiatsatou \*\*  
Theodoros Dragiotis\*\*  
Spyridon Zannias  
Kalergos Simantirakis  
Charilaos Daskalos

\* Non-executive members

\*\* Independent non-executive members

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(1) This Annual Report, unless otherwise stated, contains financial figures as of 31.12.2004.  
The latest information that was included here dates 28.04.2005.



**01** REPORT BY THE CHAIRMAN  
OF THE BOARD OF DIRECTORS ON  
THE 2004 FINANCIAL STATEMENTS



## REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE 2004 FINANCIAL STATEMENTS

Dear Shareholders,

2004 was a year of restructuring and rationalisation by the Bank, both in light of the adoption of the International Financial Reporting Standards as well as the Management's new strategic plan, which the Bank undertook last June.

The period under review is characterized by growth as well as a reduction in profit due to an increase in provisions and write offs.

More Specifically:

- The Bank's Total Assets amounted to €2,395.3 million representing an increase of 17.10% compared to the prior year.
- Loans amounted to €1,791.8 million representing an increase of 20.7% compared to the prior year. Particularly significant were the increase in Home Loans by 52.4% and Consumer Loans by 40.9%.
- Deposits increased by 28.7% to €2,024.1 million.
- Total liabilities to customers (Deposits, Repos, etc.) increased by 21.2% to €2,078.8 million.
- Net Interest income amounted to €70.4 million representing an increase of 6.9% compared to the prior year.
- Net commission income increased by 1.5% to €32.2 million.
- Employee costs increased by 12.8% to €45.5 million.
- Other Administration expenses reached €24 million representing an increase of 18.4% compared to the prior year.
- Depreciation of Fixed Assets increased by 28.8% to €6.6 million.

For the complete rationalisation of the loan portfolio, in light of the implementation of the International Financial Reporting Standards (IFRS), the Bank's Management decided:

- To create a provision of €23.4 million (which represents an increase 48% compared to 2003) which was charged against current year income.
- To establish the following provisions:

-An impairment provision regarding the Bank's participation in Attica Kerdoos Hermes S.A. of €11.2 million due to accumulated losses during the years 2001-2004.

-€20 million against doubtful debts of previous years.

-€4.7 million for the Bank's liability regarding post-employment benefits the financial years to 2003.

These provisions were made in accordance with IFRS 1 and were charged against Equity.

The accumulated provision L.396/68 now amounts to €71 million compared to €38 million in 2003, representing an increase of 86.8% and more than covers possible doubtful loans. Furthermore total provisions for post-employment benefits amount to €7.3 million and are consistent with the liability reported in the actuarial study which was commissioned for this purpose.

Shareholders-Ladies and Gentlemen,

The Bank's net result (before tax) reached 12,733,385.97 euro compared to 26,238,676.72 euro for the prior year. The Distribution of Profits for 2004 was as follows:

Result for the Year		12,733,385.97
Retained Earnings brought forward		9,077,182.38
Reserve for own shares		9,625,836.53
Less: Loss from cancellation of own shares		-4,624,441.21
		<u>26,811,963.67</u>
Less:		
Current year income tax	3,841,551.49	
Other taxes not included in operating expenses	226,356.19	4,067,907.68
Profit for distribution		<u>22,744,055.99</u>

The distribution of profits was effected as follows:

€ 433,273.91 for the statutory reserve

€ 4,956,360.93 reserve for gains from securities

€ 17,354,421.15 retained earnings

€ 22,744,055.99

Ladies and Gentlemen,


As mentioned above the strategy of the Bank's Management is being implemented to achieve restructuring geared towards the growth of the Bank's operations as well as the operations of its Group.

To this end, we have increased the supervisory capital of the bank (Tier 2) by a €100 million subordinate bond issue. The issue aims at creating optimal conditions for the achievement of the Bank's strategic aims, the expansion of its major banking operations, the development of product distribution networks (branches, e-banking, ATMs) and the re-engineering of the Bank of Attica Group of companies.

Thank you,



Anastasios Koumplis  
Chairman of the Board of Directors



**02** LETTER OF THE CEO TO THE SHAREHOLDERS:  
"STRATEGIC GOALS AND PROSPECTS OF THE BANK  
OF ATTICA AND ITS GROUP"

## LETTER OF THE CEO TO THE SHAREHOLDERS: STRATEGIC GOALS AND PROSPECTS OF THE BANK OF ATTICA AND ITS GROUP



Ladies and gentlemen shareholders,

The main purpose of this letter is to present the current strategy of the Bank of Attica which forms the basis of its long-term business planning. Some of the projects to be covered in my speech are already implemented, others are in the process of implementation and most are being planned. I believe goals are more easily attained when shareholders, the management, the employees and, to a great extent, our clients know and understand the policies making up the strategy of the Bank. We should all travel aboard the same ship, each one working to help the ship sail to the harbor of our common goal. The basic principle which helps us set our goals, as well as the strategy of implementing them, is to serve the interests of the Bank's shareholders through policies and initiatives which respect its clients and its employees.

### The basic goals are:

First, to double the Bank's market share of deposits and loans in the next four years from about 1.6% at the end of 2004.

Secondly, to reverse the trend and increase the return on equity (ROE) and return on assets (ROA) above the average rate of the Greek banking sector in the next couple of years.

To achieve these goals, the Bank strengthens and broadens its Code of Ethics, provides further incentives to increase employee productivity, offers bonuses, more opportunities for career advancement on a merit basis and continuous training and also improves workplace conditions. It also applies the principles of corporate government for greater transparency and symmetric diffusion of information.

## PROBLEMS AND OPPORTUNITIES

### Organizational issues

Despite its satisfactory course in the last few years, the Bank of Attica had remained clung to an outdated business structure, operating according to procedures unsuitable for a modern bank. It is very doubtful whether it could stay on its previous course without drastic reforms.



Its function, as a whole, was characterized by lack of flexibility in decision making and lack of cooperation between divisions, directorates and departments, as well between the Bank and its subsidiaries.

Rigidities relating to delays in the full introduction of our basic software package GLOBUS hindered cross-selling and the monitoring of loans in arrears, while also impeding the Bank in taking full advantage of its strong shareholder base.

### **More Intense Competition**

Competition in the domestic banking sector picked up in the last few years, to an impressive degree in my view. Increased competition makes things harder, especially for smaller banks. Under these circumstances, it is likely to see corporate developments in our sector in the next few years, leading to the strengthening of some groups and the rise of new ones. Competition in the sector has become so intense and tough that only the most efficient will survive in the end. Nevertheless, this process will not take place overnight because these deliberations require time. On the other hand, we must underline that the future of the banking sector does not concern just the large banks. And like everywhere in the world, there is space for smaller banks. Take a look at what happens in the US where you have medium-sized as well as many small banks next to the banking giants. It is specialization, either qualitative or geographic, which makes the difference.

### **The Economic Juncture and the Country's Long-Term Development**

Greece's economic environment was very volatile in 2004. A high GDP growth rate of 3.9 percent on the back of fast growth in the last five years, double compared to the average GDP growth rates in the Eurozone, did not solve the structural problems of the Greek economy and did not help create endogenous growth.

A number of sectors of the economy are currently in recession. However, the prospects of economic growth remain positive and are being reinforced by factors such as fiscal consolidation, corporate tax rate reduction and new investment incentives, expected to stimulate a rise in corporate investments. Private consumption is also estimated to make a positive contribution.

### **The Demand for Banking Services in Greece**

Greek banks operate in a steady economic and political environment, which, despite its drawbacks, is characterized by satisfactory growth rates and good prospects for the next few years.

Therefore, Greek banks have the room to further develop their services given the low percentage of banking intermediation in Greece compared to the average European level. Despite significant increases in the last four years, the percentage of mortgage and consumer loans to GDP is about 20% and 10% respectively in Greece while the respective percentages in the Eurozone are 32% and 16%. Also, the percentage of corporate loans to GDP was 40% in 2003 compared to 67.6% in the Eurozone. These figures as well as the lower degree of penetration of other financial services such as leasing, factoring, bancassurance, asset management and others, attest to the scope for further growth of financial markets in Greece.

### “Small is beautiful”

Despite the high degree of concentration in the Greek banking sector, small and medium sized banks, like the Bank of Attica, continuously increase their market shares. I point out that the Bank of Attica's market share in loans has almost doubled in the last five years and amounts to about 1.6%. Size is not always the most important factor in any economic unit. Competitiveness requires flexibility, trained personnel, high service quality and, of course, clear strategic goals. The size of the Bank of Attica allows it to build on the fast and effective provision of services in a friendly environment.

### Shareholders

The Bank's strong weapon is its relationship with certain corporate and professional groups. In general, I dare say that we are building on our comparative advantages and we are convinced that we can grow autonomously. Our greatest advantage is the Bank's relationship with the engineers and their Pension Fund, TSMEDE.

## THE BASIC AXES OF OUR STRATEGY

Ladies and gentlemen shareholders,

Dealing with the problems and taking advantage of the opportunities mentioned earlier represents the first axis of our strategy. Our closer cooperation with the TSMEDE Fund, the engineers and other Funds, is already bearing fruits and will contribute to this direction.

The second basic axis of our strategy is clearly client-centered. Servicing the client and satisfying his needs is a priority. Bank of Attica is a small, customer-friendly bank aiming to strengthen its profile with the help of new technologies and the continuous training of its personnel.

The third axis is centered on the opportunities, that can rise thanks to the country's growth prospects and the role which the banking system may play in them.

On the organization front, the Management of the Bank has initiated four basic structural changes. The first concerns the personnel, the second relates to IT services, the third to organizational changes at branch level and the fourth is about restructuring the Group.

Of course, new initiatives and moves will take place gradually since we first want to evaluate the results of restructuring so far and then take the next steps.

### Reforms at the Network Level and Central Services

Human capital is the most important factor in financial services. We are strengthening our staff by hiring specialized personnel. We also amended internal procedures to achieve greater cooperation between different directorates, by creating various committees (branch network committee, engagements, investments (Group), advertising, IT committees). We also proceed with the adoption of incentive mechanisms linking compensation with productivity.

We implement a broad plan of organizational and operational overhaul of the Bank to increase its

flexibility and its client-based character. In this context, the installation of the applications of GLOBUS is being completed, e-banking applications, risk management systems and CRM applications are being installed. Also various banking procedures are being simplified and mechanisms for faster communication between our branch network and central management are being introduced.

Our goal is to multiply the business potential of the Bank, to enhance cross-selling and strengthen our relations with special client groups. In the context of the broader restructuring of the Group, we try to take advantage of our relationship with the TSMEDE Fund which owns 42% of the share capital of the Bank.

- We set up a separate division responsible for the sale of Bankassurance products.
- We expand the Bank's branch network by setting up new branches and installing ATMs in third party premises.
- We enhance the Bank's brand name through a new advertisement policy.

#### Reforms at Group Level and Subsidiaries

The more efficient allocation of capital and the increase in the value added of distributed products of the Bank and the Group require reorganization at the group level.

A common, central decision-making mechanism to manage the funds of the Bank and its clients is being created.

- The Closed-End Fund is being converted into Open-Ended Mutual Funds, which will come under the management of Attiki Mutual Fund Management Company (AEDAK). We are in contact with large foreign investment houses and we discuss the distribution of foreign Mutual Funds through our network.
- We sold our equity stake in the "Kerdoos Hermes" brokerage firm.
- We create new specialized leasing companies
- We are in the process of creating new subsidiaries in real estate development and management as well as the insurance sector.

The main structural change will be the partial change in the ownership of the Bank. The sale of the equity stakes held by the Loans and Consignments Fund (19.1%) and Postal Savings Bank (19.1%) is in the government's privatization agenda. The procedure of the sale concerns the shareholder. For the Management, in any case, the order of the shareholders is to make the Bank more competitive and facilitate the sale of the equity stakes.

Thank you,



Tryfon Kollintzas  
Chief Executive Officer





## 03 BALANCE SHEET ANALYSIS

## BALANCE SHEET ANALYSIS

### ASSETS - LIABILITIES

Total Assets of the Bank increased by 17.1% compared to the previous year, reaching 2,395.3 million euro on 31.12.2004. The evolution of assets in the 2002-2004 period was as follows:

YEAR	2002	2003	2004
TOTAL	1,715,205	2,045,460	2,395,293

EVOLUTION OF ASSETS 2002-2004 (in thousand euro)



### AVAILABLE FUNDS

a) Cash and funds available with the Central Bank amounted to 72,712 thousand euro versus 68,735 thousand in the previous fiscal year.

b) Loans and advances to credit institutions stood at 362,482 thousand euro compared to 248,070 thousand in 2003.

### TREASURY BILLS AND OTHER SECURITIES ELIGIBLE FOR REFINANCING BY THE CENTRAL BANK

They include:

Greek State Bonds	26,380 thousand euro
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The respective total amount was 39,981 thousand euro in the previous fiscal year.

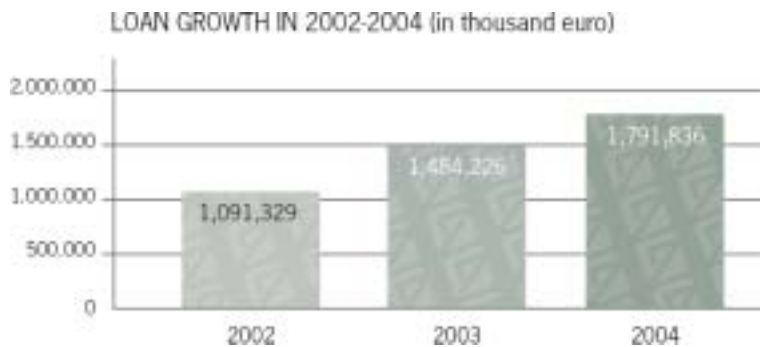
### LOANS AND ADVANCES TO CUSTOMERS

#### a) Loans

Total loans of all categories reached 1,791,836 thousand euro on 31.12.2004 compared to 1,484,226 thousand at the end of 2003, an increase of 20.7%.

Loan growth in the 2002- 2004 period was in thousands of euro:

YEAR	2002	2003	2004
TOTAL	1,091,329	1,484,226	1,791,836

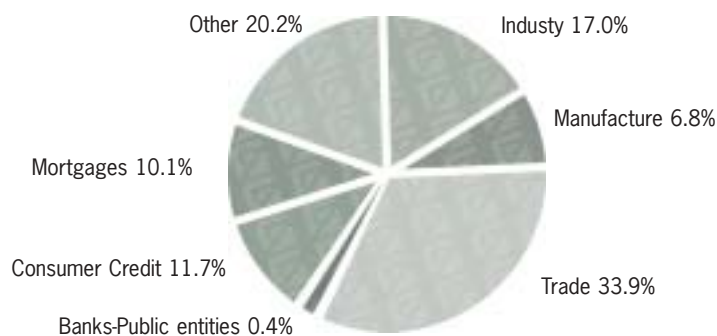


Loans per category are classified as follows (amounts in thousand euro):

Category	2002	2003	2004
Industry	195,027	275,458	303,851
Manufacture	79,786	108,847	122,048
Trade	406,112	539,165	607,391
Banks-Public Entities	6,238	7,067	6,464
Consumer Credit	128,788	148,856	209,745
Mortgages	69,657	118,512	180,628
Other	205,721	286,321	361,709
<b>TOTAL</b>	<b>1,091,329</b>	<b>1,484,226</b>	<b>1,791,836</b>

In 2004, long term loans represented 23% of the total while their share was 22.3% and 19.6% in 2003 and 2002 respectively.

#### COMPOSITION OF LOAN PORTFOLIO IN 2004



#### b) Other Loans and Advances

Other loans and advances reached 5,618 thousand euro versus 2,159 thousand in the previous fiscal year.

#### PROVISIONS FOR DOUBTFUL DEBTS

A provision of 22,000 thousand euro was taken in accordance with C.L.396/68. Total provisions for doubtful loans reached 70,978 thousand euro, surpassing potential doubtful debts.



## BONDS AND OTHER FIXED INCOME SECURITIES

They include:

a. Shares of listed companies	in euro
Acquisition cost of 665,842 shares of ATTIKAT. S.A and 387,280 shares of PARNASSOS S.A.	1,642,109.51
Unrealized losses	-1,210,464.83
<b>SUBTOTAL</b>	<b>431,644.68</b>
b. Investment portfolio	in euro
It includes G.S.B.	320,995.16
Unrealized gains	2,286.75
<b>SUB TOTAL</b>	<b>323,281.91</b>
c. Bonds and other domestic and foreign fixed income securities	in euro
Acquisition costs	3,676,025.95
Unrealized gains	67,812.53
<b>SUB TOTAL</b>	<b>3,743,838.48</b>
<b>GRAND TOTAL</b>	<b>4,498,765.07</b>

## SHARES AND OTHER VARIABLE INCOME SECURITIES

The Bank's stock investments stood at 13,211 thousand euro at the end of 2004 compared to 16,953 thousand at the end of the previous year. The stock investment portfolio is broken down as follows:

<b>a. Shares of companies listed on the Athens Stock Exchange</b>		<b>in euro</b>
Acquisition cost		15,147,401.59
Unrealized loss		- 1,936,621.26
<b>SUBTOTAL</b>		<b>13,210,780.33</b>
<b>b. Shares of non-listed companies</b>		<b>in euro</b>
DIAS S.A. Interbanking Systems		372,084.50
SWIFT		18,899.98
Shares in TECHNICAL ASSISTANCE Ltd.		3,521.64
Technology Park of Thessaly S.A.		19,977.09
Banking Information Systems S.A		9,904.94
<b>Total acquisition cost</b>		<b>424,388.15</b>
Unrealized losses		-1,983.58
<b>SUB TOTAL</b>		<b>422,404.57</b>
<b>c. Investments in Mutual Funds</b>		<b>in euro</b>
Shares in Attikis Domestic Bond Fund		890,091.90
Shares in Attikis Domestic Balanced Fund		1,261,588.90
Shares in Attikis Domestic Equity Fund		1,242,474.36
Shares in Attikis Domestic Money Market Fund		1,282,033.90
Shares in Zaitech Private Equity Fund		2,250,000.00
<b>Total acquisition cost</b>		<b>6,926,189.06</b>
Unrealized losses		-410,434.00
<b>SUBTOTAL</b>		<b>6,515,755.06</b>
<b>d. Foreign Capital Guarantee Securities</b>		<b>in euro</b>
Acquisition cost		5,000,000.00
<b>e. Bonds</b>		<b>in euro</b>
Acquisition cost		29,341,333.33
<b>f. FRNs issued by local and foreign financial institutions</b>		<b>in euro</b>
Acquisition cost		22,978,100.00
Unrealized gains		101,950.00
<b>SUB TOTAL</b>		<b>23,080,050.00</b>
<b>GRAND TOTAL</b>		<b>77,570,323.29</b>

## PARTICIPATION IN AFFILIATED COMPANIES

The equity stakes of the Bank in affiliated companies of the financial sector were valued at 49,029.6 thousand euro at the end of 2004 and was broken down as follows:

- A 51% stake in the share capital of “ATTIKIS KERDOOS HERMES SECURITIES S.A.”, amounting to 13,644.5 thousand euro.
- A 50% stake in the share capital of “ATTIKI INVESTING S.A.”, valued at 23,477.6 thousand euro.
- A 50% stake in the share capital of “ATTIKIS A.E.D.A.K.”, amounting to 986.9 thousand euro.
- A 99.99% stake in the share capital of “ATTIKIS LEASING S.A.” valued at 8,999.9 thousand euro.
- A 99.99% stake in the share capital of the “ATTICA CONSULTING AND TRAINING SERVICES S.A.”, valued at 1,320.6 thousand euro.
- A 99.99% stake in the share capital of the company “ATTICA VENTURES S.A.” valued at 600.0 thousand euro.

## INVESTMENTS

## a) Intangible Assets

The residual value of intangible fixed assets reached the amount of 6,435 thousand euro in 2004 versus 9,387 thousand the prior year. The course of the residual value of intangible assets in the last three years was as follows (in thousand euro):

YEAR	2002	2003	2004
Residual Value	4,283	9,387	6,435

## b) Tangible Fixed Assets

The residual value of tangible assets, except for the immovables under construction, reached 23,879 thousand euro against 18,234 thousand euro in the previous fiscal year, an increase of 31 percent or 5,645 thousand euro. Since 2002, the course of the residual value of the above fixed assets was the following (in thousand euro):

YEAR	2002	2003	2004
Residual Value	17,646	18,234	23,879

## DUE TO FINANCIAL INSTITUTIONS

The amount due to Financial Institutions rose to 88,021 thousand euro compared to 75,834 thousand in the previous fiscal year.

## DUE TO CUSTOMERS

Liabilities to customers are categorized as Deposits, Repos and Other Liabilities.

Deposits stood at 2,024,082 thousand euro on December 31, 2004 compared to 1,517,961 thousand a year earlier, showing an increase of 28.7%.

Repurchase agreements fell to 37,391 thousand euro from 126,619 thousand in the previous fiscal year. Other Liabilities reached 17,337 thousand at the end of 2004.

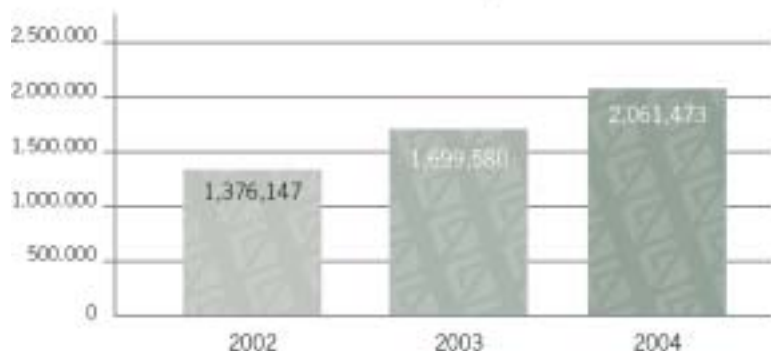
The evolution of Deposits and Repos in the last three years was as follows:

Category	2002	2003	2004
Deposits of Households	907,720	1,456,657	1,855,234
Deposits of Public Entities	101,522	87,087	136,205
Others	14,067	29,217	32,643
Repos	352,838	126,619	37,391
<b>TOTAL</b>	<b>1,376,147</b>	<b>1,699,580</b>	<b>2,061,473</b>

The evolution of Deposits and Repos per category, in thousand euro since 2002:

Category	2002	2003	2004
Repayable on demand	287,030	408,340	571,496
Savings	260,731	299,525	362,396
Time	461,481	835,879	1,057,547
Other	14,067	29,217	32,643
Repos	352,838	126,619	37,391
<b>TOTAL</b>	<b>1,376,147</b>	<b>1,699,580</b>	<b>2,061,473</b>

EVOLUTION OF DEPOSITS &amp; REPOS, 2002-2004 (in thousand euro)



## OWN EQUITY

Own equity reached 185,462.6 thousand euro at end-2004 compared to 209,469.9 thousand euro in the previous year, showing an increase of 4.4%.

The breakdown of own equity at the end of 2004 was the following (in thousand euro):

Share Capital	28,902.3
Share Premium Account	157,527.0
Various Reserves	-25,291.4
Revaluation of fixed asset reserves	6,970.3
Profit carried forward	17,354.4
<b>OWN EQUITY</b>	<b>185,462.6</b>

## FINANCIAL RESULTS OF THE BANK

- Total operating revenues reached 112,309.2 thousand euro compared to 107,581.4 thousand euro in the previous year, showing an increase of 4.4%.
- Staff costs stood at 45,461 thousand euro at end 2004 compared to 40,308 thousand in the previous fiscal year, increasing by 12.8%.
- Other general expenses increased by 18.5% and depreciation charges increased by 28.8%.

The following table shows the evolution of expenses per category in the 2003-2004 period:

Category	2003		2004	
	Amount	Percentage in total	Amount	Percentage in total
Staff Costs	40,308	61.0%	45,461	58.5%
General Expenses	20,548	31.1%	24,352	31.3%
Depreciation	5,101	7.7%	6,572	8.5%
Extraordinary Charges	149	0.2%	1,337	1.7%
<b>TOTAL</b>	<b>66,106</b>	<b>100%</b>	<b>77,722</b>	<b>100%</b>

The Bank's profit before tax amounted to 12,733.4 thousand euro in 2004 compared to 26,238.7 thousand euro in 2003.

## CONSOLIDATED FINANCIAL RESULTS

- Total operating revenues reached 134,768.4 thousand euro compared to 121,366.1 thousand in the previous year, increasing by 11.0%.
- Staff costs stood at 49,048 thousand euro at the end of 2004 compared to 43,513 thousand in the previous fiscal year, increasing by 12.7%.
- Other general expenses increased by 18.1% and depreciation charges increased by 69.2%.

The following table shows the evolution of expenses per category in the 2003-2004 period:

Category	2003		2004	
	Amount	Percentage in total	Amount	Percentage in total
Staff Costs	43,513	55.1%	49,048	50.2%
General Expenses	23,046	29.2%	27,216	27.8%
Depreciation	11,887	15.1%	20,111	20.6%
Extraordinary Charges	473	0.6%	1,360	1.4%
<b>TOTAL</b>	<b>78,919</b>	<b>100%</b>	<b>97,735</b>	<b>100%</b>

The consolidated profit before tax and minorities amounted to 14,150 thousand euro in 2004 versus 27,126 thousand euro in 2003.

Taxes amounted to 4,470 thousand euro while the amount of 317 thousand euro was allocated to minorities.

The consolidated profit after tax and minorities reached 9,363 thousand euro in 2004.



**04** BANK OF ATTICA IN 2004. PROSPECTS

## BANK OF ATTICA IN 2004. PROSPECTS

### INFORMATION TECHNOLOGY

The Bank's IT applications are structured around the integrated GLOBUS client-based system. The following applications were developed and integrated in the Bank's systems during 2004:

- Subsidised mortgage loans
- Loans and consumer credit in arrears

The following projects were also developed:

- Completion of electronic signatures of clients
- Electronic data processing for the Budgeting-Reporting system
- Installation of the Document Management system
- Completion of the Intranet system

Currently, our GLOBUS system is being updated with the business loan modules.

The Bank is determined to pursue a strategy which will render IT a major competitive factor. Projects on e-banking and CRM are already being developed.

### DISTRIBUTION NETWORKS FOR PRODUCTS AND SERVICES

#### **Branch Network**

The Bank has set a target for expanding its branch count to between 80 and 90, covering all prefectures in Greece and all developing areas within the Athens, Thessaloniki and Patras urban centres. Five new branches are slated for opening during 2005.

#### **ATM and e-banking**

The Bank places particular emphasis in 2005 on developing alternative distribution networks, an effort which started a couple of years ago.

Our main goal is to carry out a large part of daily transactions via ATMs and e-banking, thereby expanding our clientele and improving service while also reducing operating cost.

More specifically, the ATM network is scheduled to expand to 20 new commercial points.

Installing new ATMs and expanding the range of services offered is aimed at:

- Growing operations beyond our branch network and facilitating clients in their transactions
- Promoting new products (we have the chance to promote new services, products, run special offers etc)



- Increasing the Bank's brand recognition

The e-banking system is scheduled to be in place during 2005. It will offer the full range of internet banking services, whose demand is increasing. The e-banking system is a means to approach specific target groups that due to the nature of their professional activity require user-friendly and secure banking transactions.

#### **Customer Relationship Management (CRM)**

The full use of GLOBUS' capacity and the alternative distribution networks under development, along with the need to expand cross-selling, necessitate the installation of a CRM system.

The processes for the installation of a CRM system, common for all units of the Bank, are already under way. The system will collect and display the data with the help of a single platform.

This is a major step that helps the Bank identify and satisfy the needs of its clients through all available communication channels thus maximizing benefits for both the client and the Bank.

### CONSUMER CREDIT

Consumer lending remains the banking system's fastest-growing area, also exhibiting intense competition.

It is worth noting that only a year and a half following deregulation of consumer credit, the average credit level for a large number of households was doubled, reaching 9,000 euros.

New products, special offers such as free credit cards, insurance cover, the lifting of early repayment penalties, credit rates linked to the European Central Bank's interest rates and consumer loans using real estate property as collateral, as well as differential pricing per client or client group, are just some of the changes brought about by deregulation.

In this operating environment, the Bank successfully responded to demand and marketed the following products:

- Full range of consumer loans and credit cards for the wider consumer public
- Special loans (holiday & vacation loans) and composite loan products to meet consumers' increased needs during particular periods in the year
- Special low-rate products with the use of collateral, linked to the European Central Bank rates
- Rewarding of clients with no arrears by applying reduced rates or by trimming their outstanding debt generated by their transactions through Attica Visa cards

Successful marketing of tailored products such as TechnoCard Visa and TechnoDaneio towards members of TEE and TSMEDE, along with products designed for TSAY members, was continued. Attica Gift Card was boosted with additional options (recharging of credit limit, ATM withdrawal with the use of a PIN), maintaining its novel character and usefulness to consumers.

Aiming at expanding its market share and consolidating its position, the Bank has new consumer products and services under design which will contribute to its profits, backed by modern IT solutions.

## MORTGAGE LENDING

Despite intensifying competition in 2004, our Mortgage Lending grew 52.4% over 2003. This increase is owed to the variety in the Bank's mortgage products, which satisfy the clients' need for competitive interest rates, long repayment tenors, immediate disbursement and direct and friendly service.

Mortgage lending growth was also facilitated by the restructuring of the mortgage department and the client-based GLOBUS system.

The Bank's mortgage products include loans whose rate is linked to the European Central Bank's market intervention rate or to Euribor, as well as mortgages tailored to the needs of client groups such as Engineers, members and employees of TEE-TSMEDE and TSAY as well as those eligible for mortgage loans subsidised by OEK (housing authority).

The Bank will continue in 2005 to place emphasis on promoting the advantages of its mortgage products.

It also aims to increase its market share in the mortgage market, a task which seems absolutely feasible as we aim at improving access to our clientele by means of cross-selling coupled with the design and marketing of new products that allow us to reach new client groups.

## BUSINESS LENDING – MANAGEMENT OF FINANCING PROJECTS

In 2004, the Bank of Attica extended its successful record in the field of business credit, raising its market share. Business loans increased 15% in 2004 versus the previous year, growing at twice the rate for the entire banking system.

The Bank offered integrated and specialized solutions, meeting the needs of enterprises while fully managing credit risk.

We are at the final stage of rolling out a new system for classifying credit risk in accordance with the Basle II treaty. This new system offers detailed classification of loans and early warning on likely defaults or irregular loan servicing.

The Bank continued in 2004 to participate actively projects of the European Union's 3<sup>rd</sup> Community Support Framework. More specifically, it was a partner in the Development Venture "Entrepreneurship for All" included in the 1<sup>st</sup> Round of the "Equal" financing initiative, and has submitted three more proposals for participating in Equal's 2<sup>nd</sup> Round in collaboration with other bodies, such as Business Chambers, Development Companies of Local Authorities, Public Utilities, large private enterprises etc.

We also participated as a Support Body in the 1<sup>st</sup> and 2<sup>nd</sup> Round of the Finance Ministry's "S.M.E. Activity Support" financing scheme. The Bank's participation in the management of various development programmes produced multiple benefits, with the generation of fees being coupled with synergies in the area of business lending and wide-ranging improvement in our overall service to SMEs. It is worth noting that in the field of managing EU-backed financing schemes the Bank was elevated in the eyes of SMEs as their specialist advisor and partner. We plan to participate in the 3<sup>rd</sup> Round of the afore-mentioned financing scheme which will be procured during 2005, making use of our reliability, experience and know-how.

## COLLABORATION WITH TEMPME

The agreement signed on November 4<sup>th</sup>, 2004 between the Bank and the Guarantee Fund for Small & Very Small Enterprises (TEMPME) improves access of small and very small businesses to banking funds through the provision of financial guarantees by TEMPME.

The Fund's objective is to facilitate the access of small and very small enterprises in all sectors of the economy, (startups or existing), to bank loans to proceed with investments (fixed assets, equipment, intangibles etc) which will improve competitiveness, quality and marketing of their products and services, with an emphasis on new technologies and innovations.

To this end, TEMPME will provide guarantees to financial institutions against loans, factored receivables, leasing services and working capital needs for small and very small businesses.

## SPECIAL PRODUCTS & SERVICES FOR ENGINEERS

Owing to the broadening collaboration with the members of its main shareholder TSMEDE (the engineers social security fund), the Bank started in September 2004 to collect the engineers' social security contributions on behalf of TSMEDE.

Since early 2004 the Bank has also widened its range of products offered to engineers to include special deposits, producing satisfactory results. Currently, we offer TSMEDE members a wide range of products on preferential terms:

- Business Mortgage Loans
- TechoDaneio, a loan facility that helps engineers meet their short-term capital needs
- TechnoCard Visa, in Classic and Gold edition
- Mortgage Loans
- Special Deposit Accounts

Similar products are currently being developed for other target groups such as the members of TSAY (the doctors' and medical staff social security fund).

## CORPORATE GOVERNANCE

### THE BANK'S STRATEGIC AND SUPERVISORY INSTRUMENTS

In a bid to safeguard the Bank's corporate interests, to secure its viability and development, and to improve its trustworthiness, the Board of Directors has laid out the general principles of risk and resource management, deemed suitable for the Bank's size and specialization which also comply with institutional rules. The Bank has set up the following supervisory bodies and transparency mechanisms:

- **Board of Directors:** Membership to the Board of Directors is in line with Corporate Governance regulations, with nine out of its eleven members being non-executive, two of which are also independent and two being employee representatives.

- **Audit Committee:** The Board of Directors has appointed non-executive members to the committee, including an independent member. The committee supports the Board of Directors through monitoring SEE's adequacy and efficacy, facilitating the Board of Directors' communication with internal and external auditors, as well as scrutinising the quality of published financial accounts.
- **Internal Auditing Unit:** The unit was set up in response to Law 3016/2002 and serves to monitor the application of Corporate Governance rules throughout the Bank.
- **Supervisory Department:** The department runs systematic and continuous checks on the Bank's operations in relation to its Corporate Statute, its internal regulation, the strategies and policies set by the Board of Directors and its senior management, as well as the institutional regulatory framework.
- **Shareholder Registry and Corporate Disclosure Units:** As part of its drive for administrative transparency, the Bank has set up two units to facilitate the broader investment public and its shareholder base in relation to registry matters and corporate disclosure. The units are responsible for notifying the stock market authorities on important corporate developments and insider trades, as well as maintaining the Bank's shareholder registry and servicing its shareholders and other investors.
- **Customer Service:** Improving service quality is an integral part of the Bank's "social responsibility". Every customer complaint or recommendation constitutes a cause for improvement. The Bank adheres to the Bank of Greece's Governor Act 2501/31.10.2002 regarding client complaints, participates in the Banking Ombudsman body and commits itself to upholding its set procedures.

## RISK MANAGEMENT

In 2004 Bank of Attica enhanced the systems that were used to monitor and manage the risks deriving from the development of its activities. Special emphasis was given to the development of modern risk management infrastructures, the documentation of risk taking strategies through approved policies, the increase of transparency levels, and the efficient allocation of capital. These systems are developed by the Bank within the regulatory and supervisory framework imposed by the Basle Committee and by the European Union.

- **Liquidity Risk Management:** Management of liquidity risk focuses on the Bank's capacity to maintain adequate liquidity to meet transaction-related obligations. We apply a uniform Liquidity Risk Management Policy which sets the main principles and evaluation methodologies for liquidity risk, outlines the role and responsibility of all departments and parties involved and provides a set of instructions for handling conditions of liquidity squeeze.
- **Market Risk Management:** Market risk is managed by means of a Maximum Potential Loss system whose limits are set by the Asset & Liability Committee. The Bank applies modern

and widely used techniques for analyzing market risk, such as Value-at-Risk, Earnings-at-Risk, Stress-Tests and Sensitivity Indicators.

- **Operating Risk Management:** Operating risk is treated as a very important risk factor by the Bank. We rely on the quality of our human resources, on internal control mechanisms as well as the use of 'Banker Blanket Bonds'. The Bank places emphasis on issues of information systems security as far as operating risk is concerned, having introduced a new security policy in accordance with the new Basle Committee regulations.

### INCREASING THE BANK'S CAPITAL ADEQUACY

In March 2005, the Bank proceeded to a subordinate debt issue of €100 million through its subsidiary, Attica Funds Plc.

The 10-year bond is guaranteed by the Bank. The issuer reserves the right to recall the bond within 5 years. The issue pays floating coupons equal to the 3-month Euribor rate plus 120 bps for the first five years.

The lead managers of the issue were UBS Investment Bank and EFG Eurobank Ergasias.

The issue will be listed on the Luxembourg Stock Exchange.

This transaction improves the Bank's capital adequacy ratios creating at the same time optimal conditions for the achievement of its strategic aims.

### HUMAN RESOURCES-TRAINING

The Bank pays special attention to the adaptation of its human resources to market conditions and the staffing of all business units with personnel that is up to the task. The need to expand the use of technology in all areas of activity as well as the need to expand the scope of our activities prompts us to seek new, specialised staff and continue training all personnel.

As of 31/12/2004, the Bank's 1,100 personnel included:

- 354 persons (or 32.18% of total) with graduate and post-graduate university degrees
- 149 persons (13.55%) with university diplomas or graduates of the Banking Studies Institute

The high level of qualifications, specialisation and professionalism of our personnel, coupled with their low average age, constitute an advantage to the Bank.

#### Human Resources 2000-2004

Year	2000	2001	2002	2003	2004
Personnel	922	1,022	1,076	1,085	1,100

The Bank's growth and modernization strategy includes gains from utilising its human resources through a suitable training policy. This "lifelong training" policy in 2004 aimed at:

- Promoting professional career

- Developing professionalism
- Incubating managers to meet the Bank's quantitative and qualitative needs

Our Training Unit worked closely with other divisions to design and offer training courses covering Banking Finance, Human Resources, Sales & Marketing, Information Technology, as well as foreign languages.

We also continued our collaboration with external education centres and lecturers, creating all-round training courses.

Continuous training is important for the achievement of the Bank's goals. Tuition fee subsidies allowed our staff to upgrade their knowledge base up to post-graduate level.

During 2004, a total of 102 seminars of an average 9-day duration were hosted in our two Training Centres (in Athens and Thessaloniki) as well as in other third-party education centres. In total, training was provided to 672 members of staff (60% of personnel).

#### IMPLEMENTING THE IFRS

The Group of the Bank of Attica implements the IFRS in accordance with the legislation in force. The first financial statements that will be published according to the IFRS will contain figures for the first quarter of 2005.

To complete the passage to IFRS, in the past two years the Bank has set up working groups that have co-operated closely with experts-consultants and introduced the necessary changes in the systems of the Bank.

#### SOCIAL CONTRIBUTION-SPONSORSHIPS

Bank of Attica sponsors cultural and other events of various entities, contributing to the cultural development of the country.

The cultural, educational and social activity of the Bank in 2004 was characterized by important contributions, placing emphasis on human values.

In addition to publications, cultural and economic symposia, the sponsoring of artistic and cultural events, the Bank contributed more to charities committed to the protection of children and young people. These institutions are well known in Greece and abroad.

Bank of Attica also took part in the Thessaloniki Trade Fair and participated in conferences, presentations and other popular events, sponsored theatrical, sports and other artistic events, reinforcing its image as a supporter of social initiatives and culture.

Bank of Attica, particularly sensitive to environmental issues, plans to implement a new paper recycling programme. The paper will be collected in special places whereas it will be shredded and then be sold to pulpers. Also, the Bank has limited the use of plastic, replacing it with paper wherever this is possible.



## BANK OF ATTICA GROUP OF COMPANIES

### ATTIKIS LEASING S.A.

**Name:** ATTIKIS LEASING S.A.

**Brand name:** ATTIKIS LEASING S.A.

**Founding Year:** 2001

**Headquarters:** Athens, 18, Omirou Str., 10672

Tel.: +30 210 3604407 fax: +30 210 3616191

e-mail: admin@attikisleasing.gr

**Activity:** The principal activity of the company is financial leasing, that is, the concession of the use of assets for meeting the lessee's operating needs or activities, also offering the choice of purchasing the leased asset or rolling over the leasing contract for a stipulated time period.

**Chairman of the Board**

**of Directors:** Anastasios Koumplis

**Managing Director:** Aris Panayiotis Mazarakis

**Share Capital:** The share capital of the company amounts to 9,000,000 euro, divided into 180,000 shares of nominal value 50 euro each.

The Bank owns 99.999% of the company's share capital.



The main financial figures of the company for 2004 and 2003 are summarized below:

Year (amounts in thousand €)	31/12/2004	31/12/2003
Residual Value of Set up Costs	1,818	527
Residual Value of Intangible Assets	0	0
Residual Value of Tangible Assets	65,369	34,250
Current Assets	3,045	2,811
<b>Total Assets</b>	<b>70,487</b>	<b>37,667</b>
Share Capital	9,000	9,000
Share Premium	0	0
Reserves and Retained Earnings	456	161
Own Equity	9,456	9,161
Provisions	1,017	183
Long term Liabilities	0	0
Short term Liabilities	58,773	27,660
Total Liabilities	58,773	27,660
<b>Total Liabilities</b>	<b>70,487</b>	<b>37,667</b>
Turnover	16,620	7,938
Gross Profit	3,599	1,746
Profit before tax	455	193
Profit after tax and B.O.D. remuneration	295	119

#### ATTIKIS INVESTMENTS S.A.

Activity: Closed-end fund

Founding Year: 2001

Headquarters: Athens, 7, P.Patron Germanou Str., 107 61  
Tel.: +30 210 3239092, fax: +30 210 3236050

Chairman of the Board: Tryfon Kollintzas

Managing Director: Sotiria Theodossis- Massavetas

Share Capital: The share capital paid up is 46,955,244 euro, divided into 15,651,748 shares of nominal value 3.0 euro each.

Participation of the Bank: 50% of the share capital or 23,477,622 euro with the remaining being owned by the Loans and Consignments Fund.

## KEY FINANCIAL FIGURES

Figures (amounts in € thousand)	2003	2004
Set-up costs (net value)	337.3	259.8
Tangible fixed assets (net value)	1.8	37.8
Securities	27,539.9	29,106.7
Available Funds (Cash, Deposits)	20,401.1	50,695.4
Share Capital	46,955.2	46,955.2
Own equity	49,248.6	49,248.6
Turnover	2,292.3	3,150.9
Profit before tax	1,238.8	1,824.9

Note: The firm has submitted an application to the Capital Market Commission for its transformation into two mutual foreign funds with total assets of €50 m.

## ATTIKIS MUTUAL FUNDS MANAGEMENT COMPANY (AEDAK)

**Activity:** Mutual Funds Management Company

**Founding Year:** 2001 (duration 100 years)

**Headquarters:** Athens, 7, P. Patron Germanou Str., 10761

Tel: +30 210 3239955, fax: + 30 210 3238697

e-mail: info@attiki-aedak.gr

**Chairman:** Tryfon Kollintzas

**Vice-Chairman:** Anastassios Koumplis

**Managing Director:** Sotiria-Theodosia-Massavetas

**Share Capital:** The share capital is 1,972,986 euro, divided into 168,200 shares of nominal value 11.73 euro each.

**Participation of the Bank:** 50% of the share capital with the remaining owned by the ATTICA CONSULTING AND TRAINING SERVICES S.A.

The principal activity of the company is to manage Mutual Funds. In addition to its own means, the company makes use of the network of the Bank of Attica, to do business.

At present, the company manages the following Mutual Funds:

- Attica Mutual Fund Composite Domestic
- Attica Mutual Fund Domestic Bonds
- Attica Mutual Fund Equity Domestic
- Attica Domestic Assets Management

The following tables contain, the main financial figures of the company and the net assets under management of the Mutual Funds in the last two years:.

FINANCIAL FIGURES (amount in euro)	2003	2004
Residual Value of Set-up Costs	204,764.6	102,149.9
Residual Value of Tangible Fixed Assets	72,875.8	26,945.4
Current Assets	194,961.5	1,135,670.5
Total Assets	1,280,230.9	1,272,904.2
Share Capital	1,972,986.0	1,972,986.0
Own Equity	1,230,860.4	1,230,085.9
Short term Liabilities	45,920.5	39,437.2
Total Liabilities	45,920.5	39,437.2
Turnover	325,150.9	545,842.1
Gross profit	153,562.2	380,927.0
Profit (loss)	(337,247.2)	1,225.5

NET ASSETS UNDER MANAGEMENT (amounts in thousands of euro)	2003	2004
ATTIKIS DOMESTIC BALANCED FUND	13,119.00	11,623.00
ATTIKIS DOMESTIC BOND FUND	5,519.00	4,638.00
ATTIKIS DOMESTIC EQUITY FUND	1,821.00	13,991.00
ATTIKIS DOMESTIC MONEY MARKET FUND	3,290.00	4,060.00

#### ATTICA VENTURES S.A.

**Activity:** Managing Private Equity Funds

**Founding Year:** October 2003

**Headquarters:** Athens, 34, Acadimias Str., 10672

Tel.: +30 210 3637663, fax: + 30 210 3637859

web site: [www.attica-ventures.gr](http://www.attica-ventures.gr), [www.attica-ventures.com](http://www.attica-ventures.com)

e-mail: [contact@attica-ventures.gr](mailto:contact@attica-ventures.gr)

**Chairman:** Anastassios Koumplis

**Managing Director:** Yiannis Papadopoulos

**Share Capital:** The share capital of the company amounts to 600,000 euro is divided into 15,000 shares of nominal value 40 euro each.

The participation of the Bank of Attica amounts to 99.999% or 14,999 shares.

The principal activity of the company is to manage private equity funds in accordance with the provisions of Law 2992/2002.

FINANCIAL FIGURES (amounts in thousand euro)	9/9/2003 - 31/12/2004
Tangible Assets (Net value)	16.5
Current Assets	1,047.9
Available funds	1,009.5
Total Assets	1,061.1
Share Capital	600.0
Own Equity	672.2
Turnover	750.0
Profit (before tax)	202.4

**FUNDS UNDER MANAGEMENT: ZAITECH FUND** of 29,999,900 euro.

Shareholders: Bank of Attica, New Economy Development Fund (TANEO-  
[www.taneo.gr](http://www.taneo.gr)).

It started on March 2004.

The ZAITECH FUND aims at maximizing the returns of its investment holdings for its shareholders, by investing, usually through a share capital increase, in a portfolio of companies from different sectors, giving priority to innovative enterprises such as telecommunications, energy, e-commerce, biotechnology, new material and information technology). It also invests in existing or start-up companies from other industries employing new technology applications, innovations and original scientific research.

The Fund aims at making a sufficient number of investments in different markets to reduce its risk. From a geographical point of view, the Fund looks at the Greek market and always invests in companies domiciled in Greece.

## ATTIKIS KERDOOS HERMES SECURITIES S.A.

Activity: Brokerage and investment services

Founding Year: 1991 (duration 99 years)

Headquarters: Athens, 9 Aristidou Str., 10559

Tel.: +30 210 3713100, fax: + 30 210 3217840

e-mail: info@hermes-securities.gr

Board of Directors: Athanasios Mantzoros, Chairman, Managing Director

Anastassios Siafakas, Vice Chairman

Sofia Siafakas, Managing Director

**Share Capital:** The share capital of the company amounted to 2,934,800 euro at the end of 2004 and was divided into 40,000 shares, of nominal value 73.37 euro each.

The composition of shareholding at the end of 2004 is shown below:

Shareholders	Number of shares	Participation Percentage
Bank of Attica S.A.	20,400	51.00%
Sofia Siafakas	9,800	24.50%
Michael-Angelos Pappas	1,960	4.90%
Ioannis Damigos	1,960	4.90%
Irini Athanassoglou	1,960	4.90%
Georgios Meimaridis	1,960	4.90%
Andreas Katsampas	1,960	4.90%
<b>TOTAL</b>	<b>40,000</b>	<b>100.00%</b>

The principal activity of the company is to provide stock market brokerage services to both private and institutional clients investing on the Athens Stock Market and Derivatives Exchange. The company offered products and services relating to:

- Trading on the Athens Stock Exchange.
- Trading on the Athens Derivatives Exchange.
- Trading in Foreign Stock Markets.
- Providing margin accounts services.
- Underwriting and consultant services on shares capital increases.

The company uses the Bank of Attica branch network and cooperates with 27 firms receiving trading orders from investors.

The company had gross revenues of 2,880,464.57 euro and incurred losses of 1,063,050.77 euro in fiscal year 2004.

The main figures of the company were the following during the 2004-2002 period:

(amounts in euro thousand)	2002	2003	2004
Assets	21,798	24,086	22,353
Share Capital	2,935	2,935	2,935
Equity	5,296	6,359	6,567
Turnover	2,880	4,029	2,552
Profit (loss) before tax	(1,063)	(208)	(1,767)

On 26.4.05 the transfer of the Bank's stake in Kerdoos Hermes S.A. to the brokerage firm of EFG Eurobank was concluded.

#### ATTICA CONSULTING AND TRAINING SERVICES S.A.

- Activity:**
- Consultant services.
  - Project management (banking and financial sectors, information technology, communications sector)
  - Training services
  - Sale, development and after-sale services for software and high-tech communications systems.

**Founding Year:** 2001 (duration 50 years)

**Headquarters:** Athens, 23, Omirou Str., 10672

Tel.: +30 210 3669000, fax: +30 210 3646115

**Chairman:** Panayiotis Tsakaloyiannis

**Vice Charman:** Tryfon Kollintzas

**Managing Director:** Efsthios Staikos

**Share Capital:** The share capital of the company amounts to 1,320,750.00 euro, divided into 45,000 shares of nominal value 29.35 euro each.

The Bank owns 99.999% of the Company.

The company holds a 50 percent stake in the share capital of ATTIKI AEDAK, equivalent to 986,933.57 euro.

Summary financial figures of the company:

Figures (in thousand of euro)	2004	2003
Total Assets	1,331.70	891.42
Share Capital	1,320.75	880.50
Reserves	2.66	6.79
Holdings	986.93	586.94
Cash	332.12	294.10
Profit (loss)	(4.01)	0.9

#### ATTICA FUNDS PLC.

**Object:** Special Purpose Vehicle (SPV)  
**Date of establishment:** 01/03/2005  
**Chairman:** George Daskalopoulos  
**Member:** Athanassios Chrysafides  
**Paid Share capital:** 12,500 GBP.  
**Share of the Bank of**  
**Attica:** 99.998%


#### ATTIKIS CULTURAL COMPANY, CIVIC, NON PROFIT CORPORATION

**Activity:** The promotion of Culture, Literature, Fine Arts and Sciences  
**Founding year:** 2002  
**Headquarters:** Athens, 23, Omirou Str., 10672  
 Tel.: +30 210 3669000  
**Managers:** Ioanna Kazakopoulou  
 Charilaos Mavromatis

The Bank has a 98.976% equity stake in the company.







**06** BANK OF ATTICA - BALANCE SHEET  
CONSOLIDATED BALANCE SHEET

**BANK OF ATTICA S.A.**  
 Reg. No. 6067/06/B/06/06

**BALANCE SHEET AT 31st DECEMBER 2004**  
 (January 1st - December 31st 2004)

80th Year  
 (Amounts in Euro)

	2004	2003	2002	2001	2000
<b>A. ASSETS</b>					
1. CASH AND FINANCIAL AVAILABLE WITH THE CENTRAL BANK	12,715,177.98	16,728,303.53	13,236,380.00	11,157,765.80	11,534,811.00
2. TREASURY BILLS AND OTHER SECURITIES				8,235,000.00	2,280,380.20
3. OTHER SECURITIES					87,940,892.21
4. LOANS AND ADVANCES TO CREDIT INSTITUTIONS	5,244,028.98	38,895,998.23	61,495,500.45	48,230,898.31	
5. OTHER SECURITIES	30,130,326.51	2,274,488.20	92,295,595.23	298,525,598.23	
6. LOANS AND ADVANCES TO OTHER ENTITIES	382,482,254.49	324,863,177.29	1,072,948,570.49	826,970,794.23	
7. OTHER SECURITIES	1,791,828,823.28	1,484,228,828.20	3,029,228,228.20	3,029,228,228.20	
8. OTHER SECURITIES	3,811,899.25	3,350,273.35	11,228,274.46	3,029,228,228.20	
9. OTHER SECURITIES	1,728,470,876.18	1,488,281,088.78	37,287,343.48	37,287,343.48	
10. OTHER SECURITIES	4,480,736.81	45,454,422.23	2,276,808,872.88	2,276,808,872.88	
11. OTHER SECURITIES	23,250,227.28	45,454,422.23	18,328,018.83	18,328,018.83	
12. OTHER SECURITIES	48,020,004.81	48,020,004.81			
13. OTHER SECURITIES	2,471,136.42	2,442,261.82	3,208,431.45	3,208,431.45	
14. OTHER SECURITIES	18,131,177.84	18,823,127.49	11,171,482.82	11,171,482.82	
15. OTHER SECURITIES	12,882,288.82	8,442,327.42	11,171,482.82	11,171,482.82	
16. OTHER SECURITIES	8,937,000.00	2,882,277.38	18,882,277.38	18,882,277.38	
17. OTHER SECURITIES	8,937,000.00	2,882,277.38	18,882,277.38	18,882,277.38	
18. OTHER SECURITIES	8,937,000.00	2,882,277.38	18,882,277.38	18,882,277.38	
19. OTHER SECURITIES	17,868,488.21	18,882,277.38	18,882,277.38	18,882,277.38	
20. OTHER SECURITIES	11,828,807.82	8,937,000.00	18,882,277.38	18,882,277.38	
21. OTHER SECURITIES	82,250.75	82,250.75	18,882,277.38	18,882,277.38	
22. OTHER SECURITIES	15,472.45	15,472.45	18,882,277.38	18,882,277.38	
23. OTHER SECURITIES			18,882,277.38	18,882,277.38	
24. OTHER SECURITIES			18,882,277.38	18,882,277.38	
<b>TOTAL ASSETS</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>
<b>B. LIABILITIES AND EQUITY</b>					
1. EQUITY					
2. EQUITY					
3. EQUITY					
4. EQUITY					
5. EQUITY					
6. EQUITY					
7. EQUITY					
8. EQUITY					
9. EQUITY					
10. EQUITY					
11. EQUITY					
12. EQUITY					
13. EQUITY					
14. EQUITY					
15. EQUITY					
16. EQUITY					
17. EQUITY					
18. EQUITY					
19. EQUITY					
20. EQUITY					
21. EQUITY					
22. EQUITY					
23. EQUITY					
24. EQUITY					
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>

	2004	2003
1. CONTINGENT LIABILITIES		
2. CONTINGENT LIABILITIES		
3. OTHER OFF-BALANCE SHEET ACCOUNTS		
4. OTHER OFF-BALANCE SHEET ACCOUNTS		
5. OTHER OFF-BALANCE SHEET ACCOUNTS		
6. OTHER OFF-BALANCE SHEET ACCOUNTS		
7. OTHER OFF-BALANCE SHEET ACCOUNTS		
8. OTHER OFF-BALANCE SHEET ACCOUNTS		
9. OTHER OFF-BALANCE SHEET ACCOUNTS		
10. OTHER OFF-BALANCE SHEET ACCOUNTS		
11. OTHER OFF-BALANCE SHEET ACCOUNTS		
12. OTHER OFF-BALANCE SHEET ACCOUNTS		
13. OTHER OFF-BALANCE SHEET ACCOUNTS		
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20. OTHER OFF-BALANCE SHEET ACCOUNTS		
21. OTHER OFF-BALANCE SHEET ACCOUNTS		
22. OTHER OFF-BALANCE SHEET ACCOUNTS		
23. OTHER OFF-BALANCE SHEET ACCOUNTS		
24. OTHER OFF-BALANCE SHEET ACCOUNTS		
<b>TOTAL OFF-BALANCE SHEET ACCOUNTS</b>	<b>2,884,270,328.82</b>	<b>2,884,270,328.82</b>

**NOTES**

1. The consolidated financial statements of the Bank for the year ended 31st December 2004, according to the legal framework of the Bank, are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2004 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2003 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2002 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2001 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2000 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001.

2. The consolidated financial statements of the Bank for the year ended 31st December 2004, according to the legal framework of the Bank, are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2003 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2002 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2001 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2000 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001.

3. The consolidated financial statements of the Bank for the year ended 31st December 2004, according to the legal framework of the Bank, are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2003 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2002 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2001 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2000 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001.

4. The consolidated financial statements of the Bank for the year ended 31st December 2004, according to the legal framework of the Bank, are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2003 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2002 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2001 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2000 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001.

5. The consolidated financial statements of the Bank for the year ended 31st December 2004, according to the legal framework of the Bank, are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2003 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2002 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2001 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001. The consolidated financial statements for the year ended 31st December 2000 are approved by the Board of Directors and the General Assembly of the Bank, in accordance with the provisions of the Law 2160/2000, which entered into force on 1st January 2001.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED ON DECEMBER 31, 2004

APPROPRIATION ACCOUNT

	2004	2003	2002
1. Interest and public income:			
Interest on fixed income securities	3,185,487.32	4,417,323.28	12,733,385.07
Other interest and public income	7,929,051.34	951,427,325.00	5,077,181.59
<b>ABN</b>	<b>11,114,538.66</b>	<b>1,368,750,648.28</b>	<b>7,810,566.66</b>
2. Finance expense and similar charges			
Interest on borrowings	59,273,784.45	48,059,305.24	4,524,441.32
Other charges	10,326,185.27	81,943,811.52	20,071,283.07
<b>ABN</b>	<b>69,600,000.00</b>	<b>130,003,116.76</b>	<b>24,595,724.39</b>
3. Income from securities, other than financial assets and other variables			
Income from securities	1,878,826.82	1,126,124.17	5,541,551.46
Income from other variables			238,779.14
<b>ABN</b>	<b>1,878,826.82</b>	<b>1,126,124.17</b>	<b>5,780,330.60</b>
4. Commission income			
Income from securities	37,495.26	688,648.42	4,097,283.08
Income from other variables			21,100,000.00
<b>ABN</b>	<b>37,495.26</b>	<b>757,296.84</b>	<b>25,197,283.08</b>
5. Commission expense			
Expense from securities	34,138,863.58	31,676,761.97	433,273.91
Expense from other variables			9,000.00
<b>ABN</b>	<b>34,138,863.58</b>	<b>31,676,761.97</b>	<b>442,273.91</b>
6. Other operating income			
Income from securities	6,244,034.68	1,316,848.00	4,008,386.00
Income from other variables			1,269,450.00
<b>ABN</b>	<b>6,244,034.68</b>	<b>1,316,848.00</b>	<b>5,277,836.00</b>
7. Other operating expense			
Expense from securities	1,688,114.26	1,417,672.11	17,236,421.14
Expense from other variables	111,308,683.14	97,167,881.41	11,184,025.00
<b>ABN</b>	<b>113,000,000.00</b>	<b>98,585,553.52</b>	<b>28,420,446.14</b>
8. General administrative expenses			
Salaries and wages	29,078,814.24	29,178,842.22	30,814,602.22
Contributions to social security funds	1,718,811.54	6,584,985.32	5,584,985.32
Other costs	8,265,836.11	7,079,211.08	2,140,381.54
9. Other administrative expenses			
Other costs	6,579,684.45	5,129,281.69	955,498.11
<b>ABN</b>	<b>16,642,136.30</b>	<b>13,882,310.31</b>	<b>36,460,467.20</b>
10. Other operating income			
Income from securities	30,000,000.00		
Income from other variables			
<b>ABN</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>	<b>30,000,000.00</b>
11. Other operating expense			
Expense from securities	800,000.00	0.00	
Expense from other variables			
<b>ABN</b>	<b>800,000.00</b>	<b>800,000.00</b>	<b>800,000.00</b>
12. Profit before tax			
Profit before tax	45,468,761.00	42,004,671.00	42,004,671.00
Other costs	22,665,161.19	21,240,381.54	21,240,381.54
<b>ABN</b>	<b>68,133,922.19</b>	<b>63,245,052.54</b>	<b>63,245,052.54</b>
13. Other operating income			
Income from securities	6,579,684.45	5,129,281.69	955,498.11
Income from other variables	395,490.20	955,498.11	
<b>ABN</b>	<b>6,975,174.65</b>	<b>6,084,780.80</b>	<b>955,498.11</b>
14. Profit before tax			
Profit before tax	75,109,146.84	69,329,833.34	64,200,550.65
Other costs	45,468,761.00	42,004,671.00	42,004,671.00
<b>ABN</b>	<b>120,577,907.84</b>	<b>111,334,504.34</b>	<b>106,205,221.65</b>

	2004	2003	2002
Profit before tax			
Profit brought forward			
Current year profit	115,000,801.40		
Other items	48,059,305.24		
Less: Loss from carrying over shares	(81,943,811.52)		
<b>ABN</b>	<b>181,116,295.12</b>		
Less:			
1. Reserve for			
2. Reserve for			
3. Reserve for			
Profit for distribution			
Profit distribution appropriated as under:			
1. Statutory reserves			
2. Dividend			
3. Reserve for liquidation of securities			
4. Reserve for other securities			
5. Reserve for other securities			
6. Other reserves			

	2004	2003	2002
Profit before tax			
Profit brought forward			
Current year profit	115,000,801.40		
Other items	48,059,305.24		
Less: Loss from carrying over shares	(81,943,811.52)		
<b>ABN</b>	<b>181,116,295.12</b>		
Less:			
1. Reserve for			
2. Reserve for			
3. Reserve for			
Profit for distribution			
Profit distribution appropriated as under:			
1. Statutory reserves			
2. Dividend			
3. Reserve for liquidation of securities			
4. Reserve for other securities			
5. Reserve for other securities			
6. Other reserves			

**CHAIRMAN OF THE BOARD**  
**ANASTASIOS ACHYLIDIS**  
 (C.N. 0 06265)

**ACCOUNTING DEPARTMENT MANAGER**  
**CHESTER K. BARNHARTER**  
 (C.N. M 16180)  
 G.E.C. LICENCE No. 3 172716

**AUDIT CERTIFICATE BY THE CHARTERED ACCOUNTANTS**  
**To the shareholders of the "Bank of Attica" S.A.**

We have audited the above Financial Statements as well as the related Notes to the Financial Statements and the Cash Flow Statements of the "Bank of Attica" S.A. for the year ended 31 December 2004. Our audit, during which we obtained full accounting report of the activities of the Bank's branches, was carried out in accordance with the requirements of article 37 of the Companies' Act of Greece (2799/2003) and auditing procedures we considered appropriate, in the form of Certified Auditors' Accounts of the year. The Bank's books of accounts and records were made available to us and we were provided with all necessary information and explanations required for the purposes of our audit. The Bank's financial statements, together with the related notes, have been prepared in accordance with the applicable Greek Accounting Standards. The Bank's financial statements, together with the related notes, have been prepared in accordance with the applicable Greek Accounting Standards. The Bank's financial statements, together with the related notes, have been prepared in accordance with the applicable Greek Accounting Standards.

**ATTESTED:**  
**ATHINA, 24 FEBRUARY 2005**  
**THE CERTIFIED AUDITORS-ACCOUNTANTS**  
**Despina K. Kravali**  
 SOEL Reg. No. 14181

**COOPERATING CHARTERED AUDIT ACCOUNTANTS S.J.**  
**ERNEST & YOUNG HELLAS CHARTERED AUDIT ACCOUNTANTS S.A.**  
**Ernst & Young**  
**Ernst & Young**  
**Ernst & Young**





**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED ON DECEMBER 31, 2004**

	2004	2003
1. Interest and income expense	4,034,700.00	122,371,028.17
Other related to financial instruments	---	---
Other related to financial contracts	---	---
2. Interest payable and similar expenses	---	---
3. Income tax expense	---	---
4. Commission receivable	38,000,773.90	2,000,398.86
5. Commission payable	813,945.00	---
6. Profit from financial transactions	---	---
7. Other operating income	7,604,728.88	---
8. Other operating expenses	---	---
9. General administrative expenses	58,438,397.48	58,848,792.77
10. Staff costs	8,500,970.96	1,370,400.94
11. Social Security costs	8,413,261.38	1,206,283.18
12. Other administrative expenses	---	---
13. Depreciation on fixed assets	---	---
14. Depreciation on intangible assets	---	---
15. Financial results	1,188,134.87	0.00
16. Provision for securities portfolio revaluation	29,600,000.00	18,847,268.47
17. Provision for doubtful debts	800,000.00	0.00
18. Provision for staff movement	---	---
19. Other provisions	---	---
20. Extraordinary income	1,313,814.89	859,892.86
21. Extraordinary expenses	-2,860,970.81	-472,877.28
22. Extraordinary result	-11,702.92	0.00
23. PROFIT before tax	14,152,220.80	27,128,773.25
24. Taxation	4,243,822.21	7,726,288.91
25. PROFIT after tax	228,285.39	19,402,484.34
26. Extraordinary gains	8,003,771.88	18,223,288.12
27. Extraordinary losses	---	---
28. PROFIT after extraordinary gains and losses	8,232,057.27	18,375,772.46

CHAIRMAN OF THE BOARD OF DIRECTORS  
**ANASTASIOS KOURMIS**  
I.C.N. 9 03003

ATHENS, February 23rd 2005  
CHIEF EXECUTIVE OFFICER  
**THEOCHARIS KOLLITZAS**  
I.C.N. 9 20888

ACCOUNTING DEPARTMENT MANAGER  
**CHRISTOS K. MARKANTOS**  
I.C.N. 9 03181  
D.E.C. LICENSE ANT/218

We have audited, pursuant to the provisions of article 109 of the Companies' Act of Greece L. 2190/1903, the consolidated Balance Sheet, the consolidated Profit and Loss Account and the consolidated Cash Flow Statement as well as the related notes to the consolidated financial statements of the BANK OF ATTICA S.A. and its subsidiaries for the year ended 31 December 2004. We applied the procedures we considered appropriate for the purposes of our audit, which are in accordance with the auditing standards and regulations followed by the Institute of Certified Auditors/Accountants of Greece and we have verified that the content of the Consolidated Board of Directors' Report is in agreement with the above consolidated financial statements. We did not audit the financial statements of the subsidiaries, which are included in the consolidated financial statements of Greece and we have recorded separately the amounts of these subsidiaries included in the consolidated financial statements. Based on our audit we issue the following: 1. The Bank in the current year recorded additional provisions for risks and charges amounting to a total of € 20,261 thousand as analysed in paragraph 15 of the consolidated financial statements. Due to these accounting treatments, which constitute departures from the provisions of the Companies' Act of Greece L.2190/1903, the Group's current year's results for the period ended and for the year ended 31 December 2004 are overstated by € 20,261 thousand in relation to the provisions of the Companies' Act of Greece L.2190/1903. The amount of this deviation of approximately € 3,321 thousand was not charged to the current year's results but was transferred directly in reduction to the Group's Net Equity. 2. The valuation of Greece in the consolidated financial statements, made as in the prior year, in accordance with the Law 2602/2000, the amount of this remaining 1/50 of the total € 7,740 thousand representing losses from the annual revaluations of the financial year 2000 which losses, according to the Bank's management, have been formed for the photogrammetric of the matter, from an economic provision, the size of which, due to lack of data, cannot be determined for contingent liabilities to an Insurance Fund for staff retirement benefits, however, as stated in the Bank's management that has been formed for the photogrammetric of the matter, from an economic and legal view, given the fluctuations in the Bank's Insurance Fund and the probable uniform approach of the provision, has not comprised a risk or conclusions proposals, so that the necessary decisions be made. 3. The Bank has been audited by the tax authorities up to the fiscal year 2002 inclusive in subsidiary "ATTICA SECURITIES SERVICES S.A. SECURITIES AND INVESTMENT SERVICES" up to the fiscal year 1999 inclusive, its subsidiaries "ATTICA MUTUAL FUNDS MANAGEMENT COMPANY S.A." have not been audited by the tax authorities up to the fiscal year 2002 inclusive in subsidiary "ATTICA CONSULTING AND TRAINING SERVICES S.A." has not been audited by the tax authorities up to the fiscal year 2004 and, consequently, the tax liabilities of the Group for the year have not been finalized.

In our opinion, after taking into consideration the above observations and the Group's notes 2, 5, 6 and 7 under the consolidated Balance Sheet, the above consolidated financial statements, have been prepared in accordance with the provisions of the Companies' Act of Greece L. 2190/1903 and present in conformity with the existing legislation and generally accepted accounting principles applied by the Parent Company, on a basis consistent with that of the prior year. The assets, liabilities, the financial position, the results of operations and the cash flow of all the companies included in the consolidated 31 December 2004.

ALEXANDROS D. SFIRIS  
SOEL Reg.No. 14881



Athens, 24 February 2005

The Certified Auditors Accountants

EPISTATHOS G. WITSOU  
SOEL Reg.No.12941

DESPINA K. XENAKI  
SOEL Reg. No. 14381

**ERNST & YOUNG**

COOPERATING CHARTERED AUDITORS S.A. ERNST & YOUNG HELLAS CHARTERED AUDITORS-ACCOUNTANTS S.A.





**07** REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS  
ON THE 2004 CONSOLIDATED FINANCIAL STATEMENTS

## REPORT BY THE CHAIRMAN OF THE BOARD OF DIRECTORS ON THE 2004 CONSOLIDATED FINANCIAL STATEMENTS

The 6<sup>th</sup> Consolidated Financial Statements for 2004 include the Bank of Attica and its subsidiaries which operate in the Financial Services Industry:

- ATTICA KERDOOS HERMES SECURITIES SA. (Bank's participation: 51%)
- ATTICA INVESTMENTS SA. (Bank's participation: 50%)
- ATTICA MUTUAL FUND MANAGEMENT (Bank's participation: 50%)
- ATTICA LEASING SA (Bank's participation: 99.99%)
- ATTICA VENTURES (Bank's participation: 99.99%) and
- ATTICA CONSULTING AND TRAINING SERVICES S.A. (Bank's participation: 99.99%)

The consolidation was performed in accordance with articles 130 and 107 of Law 2190/1920. Of the Companies included in the consolidation, the Bank of Attica's assessment of 2004 and prospects are discussed in the Chairman's Report for the Bank. Regarding the other Companies in the consolidation we note the following:

### ATTIKIS KERDOOS HERMES SECURITIES S.A.

Despite the relative recovery of the Capital Markets during 2004, the Company's turnover fell to €2,880.5 thousand or by 28.5%, as a result the year's losses increased to €1,063.1 thousand, compared to losses of €207.9 thousand in 2003. The Bank's Management has already scheduled the Company's sale with the signing of a binding pre agreement with EFG Eurobank Ergasias S.A.

### ATTIKIS INVESTMENTS S.A.

The Company reported positive results for 2004 of €1,824.9 thousand profit before tax compared to €1,238.8 thousand in the prior year.

As part of the restructuring of the companies of the Group and the more efficient spread of the Bank's capital, the Company will be converted into a Mutual Fund under the Management of ATTICA MUTUAL FUND MANAGEMENT.



### ATTICA MUTUAL FUND MANAGEMENT

The Company manages the following Mutual Funds of the Bank:

- ATTICA MUTUAL FUND COMPOSITE-DOMESTIC
- ATTICA MUTUAL FUND DOMESTIC BONDS
- ATTICA MUTUAL FUND EQUITY-DOMESTIC
- ATTICA DOMESTIC ASSETS MANAGEMENT

During the year the Company increased its share capital by €799,986. Gross management income increased to €545.8 thousand compared to €325.2 thousand in 2003 which resulted in marginal profit of €1,225 compared to a loss of €337.2 thousand in the prior year.

### ATTIKIS LEASING S.A.

The Group's Leasing Company produced positive growth during 2004. The Company reported turnover of €16,619.6 thousand which represents an increase of 1094% compared to the prior year. Profits before tax were €455.5 thousand, compared to €192.6 thousand in 2003.

As part of the restructuring of the companies of the Group, it is envisaged that the Company will expand into new areas of leasing such Vehicles Operating Leasing through the establishment of subsidiaries.

### ATTICA VENTURES

Attica Ventures showed positive results for its first reporting period, which exceeded 12 months. (9/9/2003-31/12/2004) with profits before tax of €204.4 thousand.

In early 2005, the Company successfully completed procedures for the participation by ZAITECH FUND ΑΚΕΣ (which is managed by ATTICA VENTURES) in the share capital of E – Global.

**ATTICA CONSULTING AND TRAINING SERVICES S.A.**

The Company has a 50% participation in ATTICA MUTUAL FUNDS. During 2004, the Company reported losses of €4.1 thousand.

During 2004, the period under review, the Bank's consolidated financial statements reported:

- Total Assets €2,410.8 million. Compared to €2,057 million in the prior year
- Shareholders Equity of €184, 2 million compared to €200.1 million in the prior year
- Minority interest amounted to €27.7 million compared to €27.3 million for the prior year.
- The Consolidated Results (before tax) amounted to €14.2 million compared to €27.1 million in the prior year and after the allocation of the minority interest to €13.8 million compared to €26.7 million in the prior year.

Anastasios Koumplis  
The Chairman of the Board of Directors

A decorative graphic element consisting of a series of nested, overlapping triangles that form a larger triangular shape. The triangles are arranged in a grid-like pattern, with each row containing more triangles than the one above it. The pattern is rendered in a light blue color against a darker blue background.

## 08 ADMINISTRATION - NETWORK

## ADMINISTRATION - NETWORK

### ADMINISTRATION

#### Chairman of the Board of Directors

Anastasios Koumplis  
23, Omirou Str., 10672 Athens ,  
Tel.: +30 210 3669130, fax: +30 210 3669415  
e-mail: chairman@bankofattica.gr

#### Chief Executive Officer

Tryphon Kollintzas  
54, Akademias Str., 10679 Athens ,  
Tel.: +30 210 3667105, fax: +30 210 3667244  
e-mail: Kollintzas@bankofattica.gr

#### General Manager I

Georgios Daskalopoulos  
54, Akademias Str., 10679 Athens ,  
Tel.: +30 210 3667053, fax: +30 210 3667235  
e-mail: Daskalopoulos.George@bankofattica.gr

#### Legal Advisor: Vassilios Charalampous

Tel.: +30 210 3669137, fax: +30 210 3669417  
e-mail: admsecgm@bankofattica.gr

#### Internal Control Services

Leader : Antonios Katsios  
Tel.: +30 210 3669150, fax: +30 210 3669411  
e-mail: Katsios.Antonis@bankofattica.gr

#### General Internal Audit Department

Leader : Antonios Katsios  
Tel.: +30 210 3669150, fax: +30 210 3669411  
e-mail: Katsios.Antonis@bankofattica.gr

#### I.R. and Media Department

Tel.: +30 210 3669150, fax: +30 210 3669411  
e-mail: Florou.Karolina@bankofattica.gr

#### Human Resources Advisor : Nikolaos Plakas

Tel.: +30 210 3669140, fax: +30 210 3669416  
e-mail: Plakas.Nikolaos@bankofattica.gr

#### Personnel Department

Manager : Efthimios Demenagas  
Tel.: +30 210 3669120,  
fax: +30 210 3669401  
e-mail: Demenagas.Efthimios@bankofattica.gr

#### Legal Department

Manager : Ioannis Lachanos  
Tel.: +30 210 3667040, fax: +30 210 3667234  
e-mail: Lachanos.Ioanis@bankofattica.gr

#### Non-performing Loans Department

Manager : Rigas Koulis  
Tel.: +30 210 3669360,  
fax: +30 210 3669451

#### IT Systems Department

Manager : Georgios Dorizas  
Tel.: +30 210 9205001, fax: +30 210 9270602  
e-mail: Dorizas.George@bankofattica.gr

#### Credit Department

Manager : Athanasios Zygouris  
Tel.: +30 210 3667053,  
fax: +30 210 3667235  
e-mail: Zygouris.Athanasios@bankofattica.gr

#### Risk Management Department

Manager : Evangelos Delis  
Tel.: +30 210 3667226,  
fax: +30 210 3667230  
e-mail: Delis.Evangelos@bankofattica.gr

#### Group Activities Department

#### Public Relations Services

Tel.: +30 210 3669089,  
fax: +30 210 3669408  
e-mail: Florou.Karolina@bankofattica.gr

**NETWORK SECTOR**

**Manager :** Spyros Mexis

Tel.: +30 210 3667050, fax: +30 210 3667235

e-mail: Mexis.Spyros@bankofattica.gr

**a) Attica Regional Supervision Department**

**Manager :** Nikolaos Korakianitis

Tel.: +30 210 3669060, fax: +30 210 3669412

e-mail: Korakianitis.Nikolaos@bankofattica.gr

**b) Central Greece Regional Supervision Department**

**Manager:** Minas Pappas

Tel.: +30 210 3669190, fax: +30 210 3669422

e-mail: Pappas.Minas@bankofattica.gr

**c) Northern Greece Regional Supervision Department**

**Manager :** Ioannis Ioannidis

Tel.: +30 2310 325293, fax: +30 2310 335093

e-mail: netnorth@bankofattica.gr

**d) Southern Greece Regional Supervision Department**

**Manager :** Pavlos Skarantonakis,

Tel.: +30 210 4223132, fax: +30 210 4223141

e-mail: netpir@bankofattica.gr

**e) Consumer Credit Department**

**Manager :** Miltiadis Pavlis

Tel.: +30 210 3667012, fax: +30 210 3667232

e-mail: Pavlis.Miltiadis@bankofattica.gr

**f) Mortgages Department**

**Manager :** Michael Karras

Tel.: +30 210 3667054, fax: +30 210 3667241

e-mail: Karras.Michalis@bankofattica.gr

**g) Factoring Department**

**Manager :** Constantinos Antonopoulos

Tel.: +30 210 4223112, fax: +30 210 4114475

e-mail: Antonopoulos.Constantinos@bankofattica.gr

**h) Bancassurance Department**

**Manager :** Theodora Vlassopoulou

e-mail: Vlassopoulou.Theodora@bankofattica.gr

Tel.: +30 210 3667063, fax: +30 210 3667239

**ADMINISTRATION SECTOR**

**Manager :** Constantinos Psillos

Tel.: +30 210 3669100, fax: +30 210 3669400

e-mail: Psilos.Constantinos@bankofattica.gr

**a) Administration Support Department**

**Manager :** Theodoros Tzavalas

Tel.: +30 210 3669110, fax: +30 210 3669402

e-mail: Tzavalas.Theodoros@bankofattica.gr

**b) Technical Works Department**

**Manager :** Theodoros Tromaras

Tel.: +30 210 3669170

fax: +30 210 3669407

e-mail: Tromaras.Theodoros@bankofattica.gr

**c) Capital and Money Markets Back Office**

**Manager :** Nikolaos Voutirakis

Tel.: +30 210 3667073, fax: +30 210 3667238

e-mail: Voutirakis.Nikolaos@bankofattica.gr

**d) Training Department**

**Manager :** Efstathios Staikos

Tel.: +30 210 3244155, fax: +30 210 3244058

e-mail: Staikos.Efstathios@bankofattica.gr

**CORPORATE AND PRIVATE BANKING SECTOR**

**Manager :** Nikolaos Karachalios

Tel.: +30 210 3667095

fax: +30 210 3667242

e-mail: Karachalios.Nikolaos@bankofattica.gr

**a) Corporate Customers Department**

**Leader :** George Chontoulidis

Tel.: +30 210 3667100

fax: +30 210 3667242

e-mail: Chontoulidis.George@bankofattica.gr

**b) Technical Companies Department**

**Manager :** Constantinos Pilos

Tel.: +30 210 3667098, fax: +30 210 3667242

e-mail: Pilos.Constantinos@bankofattica.gr

**c) Deposit and Private Banking Department**

**Manager :** Georgios Priovolos

Tel.: +30 210 3667080, fax: +30 210 3667243

e-mail: Priovolos.George@bankofattica.gr

**CAPITAL AND MONEY MARKETS SECTOR****a) Treasury and FX Department**

**Manager :** Athanasios Chrysafides  
 Tel.: +30 210 3667228, fax: +30 210 3667230  
 e-mail: Chrysafides.Athanasios@bankofattica.gr

**b) Investments Department**

**Dep. Manager :** Athanasios Stathopoulos  
 Tel.: +30 210 3667067  
 fax: +30 210 3667239  
 e-mail: Stathopoulos.Athanasios@bankofattica.gr

**c) Custody Services Department**

**Manager:** Panagiotis Papachristodoulou  
 Tel.: +30 210 3669160, fax: +30 210 3669413  
 e-mail:  
 Papachristodoulou.Panagiotis@bankofattica.gr

**d) Banking Relations Department**

**Manager:** Georgiou Georgios  
 Tel.: +30 210 3667060, fax: +30 210 3667239  
 e-mail: Georgiou.George@bankofattica.gr

**ANALYSIS, ORGANIZATION AND MARKETING SECTOR****Manager :** Christos Kalampokis

Tel.: +30 210 3669080, fax: +30 210 3669409  
 e-mail: Kalampokis.Christos@bankofattica.gr

**a) Organization Department**

**Manager :** Nikolaos Drakoulis  
 Tel.: +30 210 3669126, fax: +30 210 3669409  
 e-mail: Drakoulis.Nikos@bankofattica.gr

**b) Accounting Department**

**Dep. Manager:** Christos Marantos  
 Tel.: +30 210 3216947, fax: +30 210 3216995  
 e-mail: Marantos.Christos@bankofattica.gr

**c) Marketing Department**

**Manager :** Ioanna Kazakopoulou  
 Tel.: +30 210 3669098, fax: +30 210 3669410  
 e-mail: Kazakopoulou.ioanna@bankofattica.gr

**d) Analysis and Budgeting Department**

Tel.: +30 210 3669093, fax: +30 210 3669410

**NETWORK****ATTICA AREA****MAIN BRANCH (OMIROU)**

23 Omirou Str., 10672 ATHENS  
 Tel.: +30 210 3603119, fax: +30 210 3607873

**ACHARNON STREET**

27 Aharnon str. 10439 ATHENS  
 Tel.: +30 210 8258690, fax: +30 210 8825161

**AGHIA PARASKEVI**

392a Messoghion Avenue,  
 15341 AGHIA PARASKEVI  
 Tel.: +30 210 6013780, fax: +30 210 6013784

**AGHIOS DIMITRIOS**

31 Agiou Dimitriou & 34 Armodiou Str.,  
 17343 ATHENS,  
 Tel.: +30 210 9761671, fax: +30 210 9761756

**AKADIMIAS**

54 Akadimias str. 10679 ATHENS  
 Tel.: +30 210 3667130, fax: +30 210 3667252

**AMAROUSSION**

23 Dionyssou Str.,  
 15124 MAROUSSI  
 Tel.: +30 210 6128942, fax: +30 210 6128944

**EGALEO**

285 Iera Odos, 12243 EGALEO  
 Tel.: +30 210 5313276, fax: +30 210 5313258

**GLYFADA**

9 Dousmani & A. Metaxa str. 10, 16675 GLYFADA  
 Tel.: +30 210 8943041, fax: +30 210 8943069

**HALANDRI**

47 Vasileos Constantinou Str., 15232 HALANDRI  
 Tel.: +30 210 6858083, fax: +30 210 6858083

**ILIOUPOLI**

36 Andrea Papandreou & Posidonos, 16345,  
ILIOUPOLI,  
Tel.: +30 210 9954707, fax: +30 210 9954017

**KALLITHEA**

49 El. Venizelou Str., 17671 KALLITHEA  
Tel.: +30 210 9515433, fax: +30 210 9521086

**KIFISIAS**

146 Kifisias Av. 15126 KIFISIA  
Tel.: +30 210 6120392, fax: +30 210 6120020

**KOROPI**

Vasileos Constantinou & 1, Alagiani Str., 19400  
KOROPI,  
Tel.: +30 210 6624238, fax: +30 210 6021079

**METAMORFOSSI**

159 Georgiou Papandreou Str.,  
14452 METAMORFOSSI  
Tel.: +30 210 2849255, fax: +30 210 2849259

**MONASTIRAKI**

12 Monastirakiou Square, 10555 ATHENS  
Tel.: +30 210 3215493, fax: +30 210 3219017

**NEA ERITHREA**

138 Char. Trikoupi Str., 14671 NEA ERITHREA  
Tel.: +30 210 8000270, fax: +30 210 8000201

**NEA IONIA**

318 Irakliou Av. & Parnassou Str., 14231 NEA IONIA  
Tel.: +30 210 2750101, fax: +30 210 2770567

**NIKAIA**

234 Petr.Ralli & El.Venizelou Str., 18453 NIKAIA  
Tel.: +30 210 4941408, fax: +30 210 4941092

**NEA SMIRNI**

55 Eleftheriou Venizelou Str., 17123 NEA SMIRNI  
Tel.: +30 210 9318040, fax: +30 210 9318044

**PAGRATI**

47 Ephroniou & 2 Oumplianis Str., 16121 ATHENS  
Tel.: +30 210 7292035, fax: +30 210 7292035

**PANEPISTIMIOU**

19 Eleftheriou Venizelou Str., 10564 ATHENS  
Tel.: +30 210 3226202, fax: +30 210 3243234

**PATISSION**

46, 28th Octovriou Str., 10682 ATHENS  
Tel.: +30 210 8218397, fax: +30 210 8232410

**PERISTERI**

215 Thivon & Ephklidi Str., 12134 PERISTERI  
Tel.: +30 210 5734213, fax: +30 210 5728850

**PIRAEUS MAIN**

40 Ir.Polytechniou & Sot. Dios Str.,  
18535 PIRAEUS  
Tel.: +30 210 4223110, fax: +30 210 4223181

**PIRAEUS**

14 Ir.Polytechniou & K.Dimitriou Str.,  
18531 PIRAEUS  
Tel.: +30 210 4124659, fax: +30 210 4172687

**TAVROS**

204 Pireos & Makedonias Str., 17778 TAVROS  
Tel.: +30 210 3413280, fax: +30 210 3413284

**THESSALONIKI****MAIN BRANCH**

Leontos Sofou & 13 Frangon Str., 54626  
THESSALONIKI  
Tel.: +30 2310 518361, fax: +30 2310 518687

**KALAMARIA**

16, Metamorfoseos Str.,  
55131 KALAMARIA THESSALONIKI  
Tel.: +30 2310 411550, fax: +30 2310 418558

**MITROPOLEOS**

58 Mitropoleos & Vogatsikou Str.,  
54622 THESSALONIKI  
Tel.: +30 2310 264554, fax: +30 2310 231719

**MONASTIRIOU**

225 Monastiriu Str., 54628 THESSALONIKI  
Tel.: +30 2310 554381, fax: +30 2310 254383

**NEA EGNATIA**

145 Constantinou Karamanli Str.,  
54249 THESSALONIKI  
Tel.: +30 2310 325327, fax: +30 2310 325231

**STAVROUPOLI**

301, Lagada Str.,  
56430 STAVROUPOLI THESSALONIKI  
Tel.: +30 2310 649527, fax: +30 2310 325231

**THERMI**

2 Paramana Sq, 57001 THESSALONIKI  
Tel.: +30 2310 465300, fax: +30 2310 465893

**VASILISSIS OLGAS**

205 Vasilissis Olgas Str.,  
54646 THESSALONIKI  
Tel.: +30 2310 422101, fax: +30 2310 422587

**OTHER CITIES****AGRINIO**

29 Char. Trikoupi & Makri Str., 30100 AGRINIO  
Tel.: +30 26410 23225, fax: +30 26410 23780

**ALEXANDROUPOLI**

139-141 Dimokratias Av & Tirolois  
68100 ALEXANDROUPOLI  
Tel.: +30 25510 38874, fax: +30 25510 38871

**CHALKIDA**

43A El. Venizelou str., 34100 CHALKIDA  
Tel.: +30 22210 63050, fax: +30 22210 76771

**CHANIA**

31-33 Kriari Str., 73135 CHANIA  
Tel.: +30 28210 88850, fax: +30 28210 88854

**GIANNITSA**

131 Eleftheriou Venizelou Str.,  
58100 GIANNITSA  
Tel.: +30 23820 82763, fax: +30 23820 82769

**IRAKLION MAIN**

10 Evans Str., 71201 HERAKLIO  
Tel.: +30 2810 225918, fax: +30 2810 244417

**IRAKLION (DIMOKRATIAS AVENUE)**

81 Dimokratias Av., 71306 HERAKLIO  
Tel.: +30 2810 321909, fax: +30 2810 239594

**IOANNINA**

7-9 Pirsinella Str., 45335 IOANNINA  
Tel.: +30 26510 65040, fax: +30 26510 65044

**KATERINI**

24, Meg.Alexandrou Str., 60100 KATERINI  
Tel.: +30 23510 73669, fax: +30 23510 76069

**KAVALA**

113 Omonias & Averof Str., 65403 KAVALA  
Tel.: +30 2510 226500, fax: +30 2510 227516

**KERKIRA**

7, Rizospaston Vouleifton Ioniou Voulis & Iak. Polila  
Str., 49100 KERKIRA  
Tel.: +30 26610 48200  
fax: +30 26610 48214

**KOMOTINI**

2 Aghiou Georgiou Str., 69100 KOMOTINI  
Tel.: +30 25310 27079, fax: +30 25310 27088

**KORINTHOS**

44 Koliatsou Str., 20100 KORINTHOS  
Tel.: +30 27410 80904, fax: +30 27410 80905

**KOZANI**

3-5 Tsontza Str., 50100 KOZANI  
Tel.: +30 24610 54000, fax: +30 24610 28785

**LAMIA**

3 Parkou Square, 35100 LAMIA  
Tel.: +30 22310 45790, fax: +30 22310 45480

**LARISSA**

36 Kyprou & Androutsou Str.,  
41222 LARISSA  
Tel.: +30 2410 537445, fax: +30 2410 537456

**LIVADIA**

9 Boufidou Str., 32100 LIVADIA  
Tel.: +30 22610 81992, fax: +30 22610 81996



**PATRA**

289 Korinthou Str., 26221 PATRA  
Tel.: +30 2610 225884, fax: +30 2610 225956

**PYRGOS**

11 Patron & Kastorchis Str., 27100 PYRGOS ILIAS  
Tel.: +30 26210 36800, fax: +30 26210 36010

**RETHIMNO**

127, Kountourioti Av. 74100 Rethimno  
Tel.: +30 28310 21660, fax: +30 28310 27434

**SERRES**

27 Merarchias Str., 62100 SERRES  
Tel.: +30 23210 51035, fax: +30 23210 51035

**TRIPOLI**

Aghiou Vasiliou & Ethnomartiron Square,  
22100 TRIPOLI,  
Tel.: +30 2710 230100, fax: +30 2710 222684

**VERIA**

21 Venizelou & Alexandrou Str., 59100 VERIA  
Tel.: +30 23310 66824, fax: +30 23310 66821

**VOLOS**

227 Dimitriadou Str., 38221 VOLOS  
Tel.: +30 24210 23384, fax: +30 24210 25710

**XANTHI**

10, Basileon Georgiou & Pavlou Sq. & Panagi  
Tsaldari 67100 XANTHI  
Tel.: +30 25410 84000, fax: +30 25410 68754

