

## EFG EUROBANK, Income Statement

September 3rd, 2003

Valuation Model by "VRS"

Consolidated Financial Statements, IAS (in EUR mil.)

	2001	%	2002	%	2003	%	2004	%	2005
Interest Income	1.410,00	5,60%	1.488,98	14,13%	1.699,34	7,44%	1.825,75	5,37%	1.923,86
Interest on Bonds	N/A		N/A						
Interest on Loans	N/A		N/A						
Interest Expense	795,67	-3,53%	767,55	15,73%	888,29	8,73%	965,83	4,28%	1.007,18
<b>Net Interest Income</b>	<b>614,33</b>	<b>17,43%</b>	<b>721,43</b>	<b>12,42%</b>	<b>811,05</b>	<b>6,03%</b>	<b>859,92</b>	<b>6,60%</b>	<b>916,69</b>
Net Interest Income / Interest Income	43,57%		48,45%		47,73%		47,10%		47,65%
Fee & Commission Income (net) (1)	247,25	1,27%	250,39	2,50%	256,65	10,00%	282,31	11,00%	313,37
Trading Income (2)	16,14	-285,34%	-29,90	-140,00%	11,96	25,00%	14,95	20,00%	17,94
Income from Securities (3)	12,98	-54,45%	5,91	5,00%	6,21	7,00%	6,64	10,00%	7,31
Other Operating Income (4)	52,87	8,84%	57,54	2,00%	58,69	7,00%	62,80	7,00%	67,20
(1) + (2) + (3) + (4)	329,23	-13,76%	283,94	17,46%	333,51	9,95%	366,71	10,66%	405,82
<b>Total Operating Income</b>	<b>943,56</b>	<b>6,55%</b>	<b>1.005,37</b>	<b>13,84%</b>	<b>1.144,56</b>	<b>7,17%</b>	<b>1.226,63</b>	<b>7,82%</b>	<b>1.322,50</b>
Personnel Expenses	289,00	15,22%	333,00	0,00%	333,00	0,00%	333,00	0,00%	333,00
G&A Expenses	64,00	217,19%	203,00	0,00%	203,00	0,00%	203,00	0,00%	203,00
Depreciation	195,05	-61,48%	75,14	0,00%	75,14	0,00%	75,14	0,00%	75,14
Other Operating Expenses	0,00	#DIV/0!	0,00	0,00%	0,00	0,00%	0,00	0,00%	0,00
<b>Operating Expenses</b>	<b>548,05</b>	<b>11,51%</b>	<b>611,14</b>	<b>15,25%</b>	<b>704,34</b>	<b>7,50%</b>	<b>757,16</b>	<b>8,00%</b>	<b>817,74</b>
<b>Operating Profit</b>	<b>395,52</b>	<b>-0,32%</b>	<b>394,23</b>	<b>11,67%</b>	<b>440,23</b>	<b>6,64%</b>	<b>469,47</b>	<b>7,52%</b>	<b>504,76</b>
Non Int. Exp. / Operating Income	58,08%		60,79%		61,54%		61,73%		61,83%
Loan Loss Provisions	67,68	44,74%	97,96	22,50%	120,00	4,17%	125,00	4,00%	130,00
Net Extraordinaries	7,29	-348,82%	-18,14	-111,03%	2,00	-100,00%	0,00	#DIV/0!	0,00
<b>Profit Before Tax and Minority Interests</b>	<b>335,12</b>	<b>-17,01%</b>	<b>278,13</b>	<b>15,85%</b>	<b>322,23</b>	<b>6,90%</b>	<b>344,47</b>	<b>8,79%</b>	<b>374,76</b>
Taxation	119,63	-20,66%	94,91	15,43%	109,56	6,90%	117,12	8,79%	127,42
Effective Tax Rate	35,70%		34,12%		34,00%		34,00%		34,00%
<b>Profit Before Minorities</b>	<b>215,50</b>	<b>-14,97%</b>	<b>183,23</b>	<b>16,07%</b>	<b>212,67</b>	<b>6,90%</b>	<b>227,35</b>	<b>8,79%</b>	<b>247,34</b>
Less Minority Interests	9,96	-110,22%	-1,02	-296,46%	2,00	0,00%	2,00	0,00%	2,00
<b>Net Profit</b>	<b>205,54</b>	<b>-10,36%</b>	<b>184,24</b>	<b>14,34%</b>	<b>210,67</b>	<b>6,97%</b>	<b>225,35</b>	<b>8,87%</b>	<b>245,34</b>
Net Profit Margin	21,78%		18,33%		18,41%		18,37%		18,55%

Source: Bank accounts and "VRS" forecasts.

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**EFG EUROBANK, Balance Sheet**
**Valuation Model by "VRS"**

Consolidated Financial Statements, IAS (in EUR mil.)	2001	%	2002	%	2003	%	2004	%	2005
Total Assets	19.618,02	28,95%	25.297,94	6,00%	26.815,82	7,00%	28.692,93	6,00%	30.414,50
Interest - Earning Assets (year-end)	17.003,13	29,31%	21.985,99	6,11%	23.329,76	7,31%	25.034,58	6,30%	26.612,69
As % of Total Assets	86,67%		86,91%		87,00%		87,25%		87,50%
Average Interest - Earning Assets		n/a	19.494,56	16,23%	22.657,88	6,73%	24.182,17	6,79%	25.823,63
Interest - Bearing Liabilities (year-end)	16.798,09	34,64%	22.617,77	6,70%	24.134,24	7,89%	26.038,83	6,29%	27.677,20
As % of Total Assets	85,63%		89,41%		90,00%		90,75%		91,00%
Average Interest - Bearing Liabilities		n/a	19.707,93	18,61%	23.376,00	7,32%	25.086,53	7,06%	26.858,01
Deposits	15.310,36	10,85%	16.970,80	3,81%	17.617,99	6,41%	18.747,96	6,29%	19.927,58
As % of Interest Bearing Liabilities	91,14%		75,03%		73,00%		72,00%		72,00%
Deposits incl. Repos	15.749,65	12,32%	17.690,74	6,41%	18.824,71	9,27%	20.570,68	6,96%	22.003,37
As % of Interest Bearing Liabilities	93,76%		78,22%		78,00%		79,00%		79,50%
Loans	10.973,61	22,35%	13.425,74	7,74%	14.464,45	7,74%	15.584,03	6,73%	16.632,93
As % of Interest Earning Assets	64,54%		61,06%		62,00%		62,25%		62,50%
Bonds	4.361,74	53,76%	6.706,59	-4,34%	6.415,68	5,36%	6.759,34	6,30%	7.185,43
As % of Interest Earning Assets	25,65%		30,50%		27,50%		27,00%		27,00%
Participations	108,07	-2,28%	105,60	-23,82%	80,45	-10,83%	71,73	6,00%	76,04
As % of Total Assets	0,55%		0,42%		0,30%		0,25%		0,25%
Equity (Tier I)	2.010,48	-5,54%	1.899,12	2,00%	1.937,04	2,09%	1.977,60	2,11%	2.019,31
Equity (incl. Minorities)	2.233,81	-7,14%	2.074,35	-2,50%	2.022,50	-2,50%	1.971,93	-2,50%	1.922,63

Source: Bank accounts and "VRS" forecasts.

**EFG EUROBANK, Financial Ratios**
**Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	2002	2003	2004	2005
Net Interest Margin	3,13%	2,85%	3,02%	3,00%	3,01%
Net Interest Margin (as % of avg assets)	n/c	2,74%	2,77%	2,92%	2,91%
Net Interest Income / Total Income	65,11%	71,76%	70,86%	70,10%	69,31%
Total Costs / Total Income	58,08%	60,79%	61,54%	61,73%	61,83%
Total Costs / Total Income (excluding trading income)	59,09%	59,03%	62,19%	62,49%	62,68%
Total Costs / Avg. Assets	n/c	2,72%	2,70%	2,73%	2,77%
Operating Burden (in EUR mil.)	-218,82	-327,20	-277,63	-244,43	-205,32
Burden (as % of avg assets)	n/c	-1,46%	-1,07%	-0,88%	-0,69%
Burden excl. Trading Income (in EUR mil.)	-234,95	-297,30	-289,59	-259,38	-223,27
Burden excl. Trading Income (as % of avg assets)	n/c	-1,32%	-1,11%	-0,93%	-0,76%
Loan Loss Provisions / Avg. Loans	n/c	0,80%	0,86%	0,83%	0,81%
Loan Loss Provisions / Avg. Assets	n/c	0,44%	0,46%	0,45%	0,44%
Tax Rate	35,70%	34,12%	34,00%	34,00%	34,00%
Dividend Payout	85,70%	83,66%	82,00%	82,00%	83,00%
ROE	10,22%	9,70%	10,88%	11,40%	12,15%
ROE average	n/c	9,43%	10,98%	11,51%	12,28%
ROA	1,05%	0,73%	0,79%	0,79%	0,81%
ROA average	n/c	0,82%	0,81%	0,81%	0,83%

Source: Bank accounts and "VRS" forecasts.

**EFG EUROBANK, Balance Sheet Ratios****Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	2002	2003	2004	2005
Equity / Loans	18,32%	14,15%	13,39%	12,69%	12,14%
Loans / Assets	55,94%	53,07%	53,94%	54,31%	54,69%
Deposits / Assets	78,04%	67,08%	65,70%	65,34%	65,52%
Equity (Tier I) / Assets	10,25%	7,51%	7,22%	6,89%	6,64%
Loans / Deposits	71,67%	79,11%	82,10%	83,12%	83,47%
Solvency Ratio or BIS Ratio (based on internal data)	n/a	n/a	11,8%	11,50%	11,50%

Source: Bank accounts and "VRS" forecasts.

**EFG EUROBANK, Per Share Data**
**Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	%	2002	%	2003	%	2004	%	2005
Shares Outstanding (in million)	314,55		314,55		314,55		314,55		314,55
Shares Outstanding (in million, time adjusted)	314,55		314,55		314,55		314,55		314,55
Shares Outstanding (in million, fully diluted)	314,55		314,55		314,55		314,55		314,55
EPS (time adjusted) (in EUR)	0,65	-10,36%	0,59	14,34%	0,67	6,97%	0,72	8,87%	0,78
EPS (fully diluted) (in EUR)	0,65	-10,36%	0,59	14,34%	0,67	6,97%	0,72	8,87%	0,78
Operating Revenue EPS (fully diluted) (in EUR)	3,00	6,55%	3,20	13,84%	3,64	7,17%	3,90	7,82%	4,20
Operating Profit (Pre-Provision) EPS (fully diluted) (in EUR)	1,26	-0,32%	1,25	11,67%	1,40	6,64%	1,49	7,52%	1,60
Non - Interest Operating Profit (fully diluted) (in EUR)	-0,70	49,53%	-1,04	13,33%	-1,18	5,29%	-1,24	5,50%	-1,31
Book Value (Tier I) - Time Adjusted (in EUR)	6,39	-5,54%	6,04	2,00%	6,16	2,09%	6,29	2,11%	6,42
Book Value (incl. Minorities) - Time Adjusted (in EUR)	7,10	-7,14%	6,59	-2,50%	6,43	-2,50%	6,27	-2,50%	6,11
Book Value (Tier I) - Fully Diluted (in EUR)	6,39	-5,54%	6,04	2,00%	6,16	2,09%	6,29	2,11%	6,42
Book Value (incl. Minorities) - Fully Diluted (in EUR)	7,10	-7,14%	6,59	-2,50%	6,43	-2,50%	6,27	-2,50%	6,11
Book Value Adjusted for Capital Gains (in EUR)	n/a		n/a		n/a		n/a		n/a
Dividend (actual) (in EUR)	0,56	-12,50%	0,49	12,08%	0,55	6,97%	0,59	10,20%	0,65
Dividend (adjusted) (in EUR)	0,52	-10,64%	0,47	13,15%	0,53	0,00%	0,53	0,00%	0,53
Share Price (in EUR)					14,58				
Market Capitalization (in EUR mn)					4.586,15				

Source: Bank accounts and "VRS" forecasts.

**EFG EUROBANK, Valuation Ratios****Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	2002	2003	2004	2005
EPS growth (time adjusted)	n/c	-10,36%	14,34%	6,97%	8,87%
EPS growth (fully diluted)	n/c	-10,36%	14,34%	6,97%	8,87%
Non - Int. Oper. Profit Growth (fully diluted)	n/c	49,53%	13,33%	5,29%	5,50%
P/E Ratio (time adjusted)	22,31	24,89	21,77	20,35	18,69
P/E Ratio (fully diluted)	22,31	24,89	21,77	20,35	18,69
Price / Operating Profit Ratio (fully diluted)	11,60	11,63	10,42	9,77	9,09
P/BV (Tier I) (time adjusted)	2,28	2,41	2,37	2,32	2,27
P/BV (Tier I) (fully diluted)	2,28	2,41	2,37	2,32	2,27
Dividend Yield	3,60%	3,21%	3,64%	3,64%	3,64%

**EFG EUROBANK, Profitability Ratios****Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	2002	2003	2004	2005
ROA, Average	n/c	0,82%	0,81%	0,81%	0,83%
ROE, Average	n/c	9,43%	10,98%	11,51%	12,28%
Return on Avg. Interest Earning Assets	n/c	7,64%	7,50%	7,55%	7,45%
Cost of Avg. Interest Bearing Liabilities	n/c	3,89%	3,80%	3,85%	3,75%
Yield Spread	n/c	3,74%	3,70%	3,70%	3,70%

Source: Bank accounts and "VRS" forecasts.

**EFG EUROBANK, Loan Quality**
**Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	<b>2001</b>		<b>2002</b>		<b>2003</b>		<b>2004</b>		<b>2005</b>	
Non-Performing Loans (NPLs) / Total Loans	3,80%		3,60%		3,51%		3,40%		3,30%	
Bad Debts / Total Loans	3,16%		2,96%		3,03%		3,06%		3,13%	
Loan Loss Provisions / Total Loans	0,62%		0,73%		0,83%		0,80%		0,78%	
Coverage Ratio (Provisions / NPLS)	16,23%		20,27%		23,64%		23,59%		23,68%	
Loan Loss Provisions / Bad Debts	19,52%		24,62%		27,42%		26,20%		25,00%	
Total NPLs / Loans	3,80%		3,60%		3,51%		3,40%		3,30%	
Total NPLs (in EUR mil.)	417,00	15,91%	483,33	5,04%	507,70	4,36%	529,86	3,59%	548,89	
Bad Debts (in EUR mil.)	346,68	14,77%	397,88	10,00%	437,67	9,00%	477,06	9,00%	520,00	
Loan Loss Provisions (in EUR mil.)	67,68	44,74%	97,96	22,50%	120,00	4,17%	125,00	4,00%	130,00	

**EFG EUROBANK, Productivity (in EUR mn)**
**Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	<b>2001</b>		<b>2002</b>		<b>2003</b>		<b>2004</b>		<b>2005</b>	
Deposits / Branch	62,49		56,57		55,93		56,68		57,38	
Loans / Branch	44,79		44,75		45,92		47,12		47,89	
Deposits / Employee	1,80		1,39		1,42		1,49		1,54	
Loans / Employee	1,29		1,10		1,17		1,24		1,29	
Personnel Expenses / Employee	0,03		0,03		0,03		0,03		0,03	
Earnings / Branch	0,84		0,61		0,67		0,68		0,71	
Earnings / Employee	0,02		0,02		0,02		0,02		0,02	
Operating Expenses / Total Operating Income	58,08%		60,79%		61,54%		61,73%		61,83%	
Branches	245	22,45%	300	5,00%	315	5,00%	331	5,00%	347	
Employees	8.500	43,39%	12.188	1,50%	12.371	2,00%	12.618	2,50%	12.934	
Employees / Branch	34,69		40,63		39,27		38,15		37,24	
ATMs	450	37,56%	619	5,00%	650	7,00%	695	7,00%	744	

Source: Bank accounts and "VRS" forecasts.

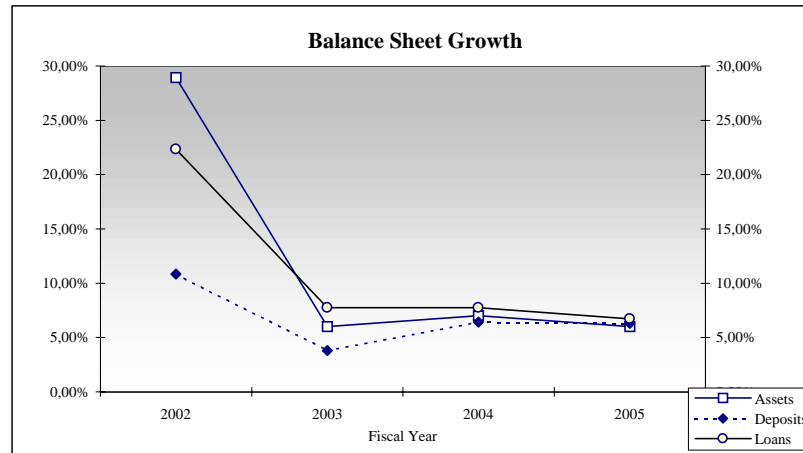
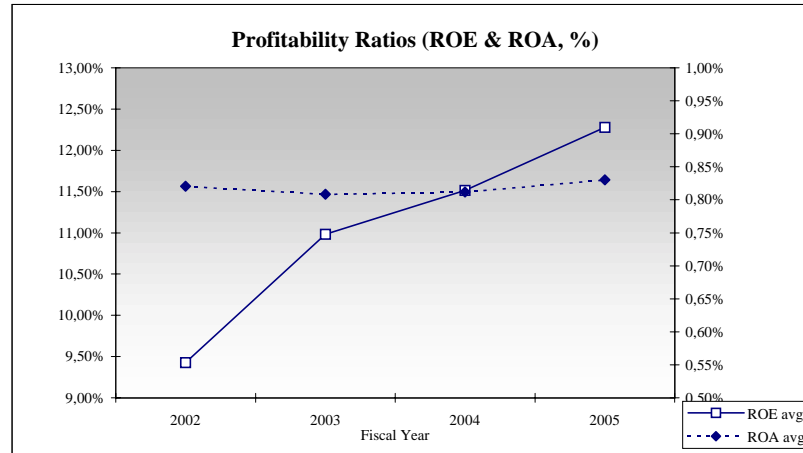
**EFG EUROBANK, Operating Income Breakdown (%)****Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	2002	2003	2004	2005
Net Interest Income	65,11%	71,76%	70,86%	70,10%	69,31%
Fee & Commission Income	26,20%	24,90%	22,42%	23,02%	23,69%
Trading Income	1,71%	-2,97%	1,05%	1,22%	1,36%
Income from Securities	1,38%	0,59%	0,54%	0,54%	0,55%
Other Operating Income	5,60%	5,72%	5,13%	5,12%	5,08%
<b>Total Operating Income</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>	<b>100,00%</b>

**EFG EUROBANK, Operating Cost Breakdown (%)****Valuation Model by "VRS"**

Consolidated Financial Statements, IAS	2001	2002	2003	2004	2005
Personnel Expenses	52,73%	54,49%	47,28%	43,98%	40,72%
G & A Expenses	11,68%	33,22%	28,82%	26,81%	24,82%
Depreciation	35,59%	12,29%	10,67%	9,92%	9,19%
Other Operating Expenses	0,00%	0,00%	0,00%	0,00%	0,00%
<b>Operating Expenses</b>	<b>100,00%</b>	<b>100,00%</b>	<b>86,77%</b>	<b>80,71%</b>	<b>74,74%</b>

Source: Bank accounts and "VRS" forecasts.



**EFG EUROBANK, Loan Portfolio Analysis**
**Valuation Model by "VRS"**

Financial Accounts, Greek G.A.A.P. (in EUR mil.)	2001	%	2002	%	2003	%	2004	%	2005
Large Corporations (Wholesale)	2.850,61	11,01%	3.164,48	0,56%	3.182,18	12,64%	3.584,33	9,05%	3.908,74
As % of Total Loans	25,00%		23,00%		22,00%		23,00%		23,50%
Medium Size Companies	3.876,84	13,57%	4.402,76	1,84%	4.483,98	11,22%	4.986,89	6,73%	5.322,54
As % of Total Loans	34,00%		32,00%		31,00%		32,00%		32,00%
Small Size Companies	798,17	37,90%	1.100,69	11,70%	1.229,48	1,40%	1.246,72	13,40%	1.413,80
As % of Total Loans	7,00%		8,00%		8,50%		8,00%		8,50%
Consumer	1.710,37	36,75%	2.338,96	14,41%	2.675,92	-1,00%	2.649,28	3,59%	2.744,43
As % of Total Loans	15,00%		17,00%		18,50%		17,00%		16,50%
Mortgage	2.166,47	27,01%	2.751,72	7,76%	2.965,21	5,11%	3.116,81	4,06%	3.243,42
As % of Total Loans	19,00%		20,00%		20,50%		20,00%		19,50%
Total Loans	100,00%		100,00%		100,50%		100,00%		100,00%
<b>Total Loan Portfolio</b>	<b>11.402,46</b>	<b>20,66%</b>	<b>13.758,61</b>	<b>5,13%</b>	<b>14.464,45</b>	<b>7,74%</b>	<b>15.584,03</b>	<b>6,73%</b>	<b>16.632,93</b>

Source: Bank accounts and "VRS" forecasts.

## EFG EUROBANK, Interim Income Statement

Valuation Model by "VRS"

Consolidated Financial Statements, IAS (in EUR mil.)

	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q2 03 / Q2 02	Q1 2003	Q2 2003	Q3 2003	Q4 2003
Interest Income	345,52	370,06	412,89	360,52	-3,03%	386,49	358,86		
Interest on Bonds	N/A	N/A	N/A	N/A		N/A	N/A		
Interest on Loans	N/A	N/A	N/A	N/A		N/A	N/A		
Interest Expense	177,56	189,12	232,73	168,13	-19,41%	186,18	152,41		
<b>Net Interest Income</b>	<b>167,95</b>	<b>180,94</b>	<b>180,16</b>	<b>192,38</b>	14,10%	<b>200,31</b>	<b>206,45</b>		
Net Interest Income / Interest Income	48,61%	48,90%	43,63%	53,36%		51,83%	57,53%		
Fee & Commission Income (net) (1)	61,32	56,68	58,68	73,70	26,05%	65,48	71,45		
Trading Income (2)	2,73	-12,52	-21,33	1,22	-246,51%	-11,95	18,35		
Income from Securities (3)	2,26	2,18	1,28	0,20	-56,61%	2,92	0,95		
Other Operating Income (4)	16,67	6,52	5,22	29,13	-97,96%	10,75	0,13		
(1) + (2) + (3) + (4)	82,98	52,86	43,86	104,25	71,91%	67,20	90,87		
<b>Total Operating Income</b>	<b>250,93</b>	<b>233,80</b>	<b>224,02</b>	<b>296,63</b>	27,17%	<b>267,51</b>	<b>297,32</b>		
Personnel Expenses	N/A	N/A	N/A	N/A		N/A	N/A		
G&A Expenses	N/A	N/A	N/A	N/A		N/A	N/A		
Depreciation	N/A	N/A	N/A	N/A		N/A	N/A		
Other Operating Expenses	N/A	N/A	N/A	N/A		N/A	N/A		
<b>Operating Expenses</b>	<b>138,86</b>	<b>147,72</b>	<b>147,73</b>	<b>176,84</b>	16,21%	<b>163,30</b>	<b>171,66</b>		
<b>Operating Profit</b>	<b>112,07</b>	<b>86,08</b>	<b>76,29</b>	<b>119,79</b>	45,98%	<b>104,20</b>	<b>125,67</b>		
Non Int. Exp. / Operating Income	55,34%	63,18%	65,95%	59,62%		61,05%	57,73%		
Loan Loss Provisions	17,62	24,44	24,29	31,62	36,36%	32,46	33,32		
Net Extraordinaries	1,17	2,46	-0,39	-21,38	-98,09%	0,82	0,05		
<b>Profit Before Tax and Minority Interests</b>	<b>95,62</b>	<b>64,11</b>	<b>51,61</b>	<b>66,79</b>	44,12%	<b>72,56</b>	<b>92,39</b>		
Taxation	26,48	19,40	12,95	36,08	44,46%	21,73	28,02		
Effective Tax Rate	27,69%	30,26%	25,08%	54,02%		29,95%	30,33%		
<b>Profit Before Minorities</b>	<b>69,14</b>	<b>44,71</b>	<b>38,67</b>	<b>30,71</b>	43,98%	<b>50,83</b>	<b>64,37</b>		
Less Minority Interests	1,92	-3,87	-2,50	3,43	-97,39%	-13,85	-0,10		
<b>Net Profit</b>	<b>67,22</b>	<b>48,58</b>	<b>41,16</b>	<b>27,28</b>	32,71%	<b>64,68</b>	<b>64,47</b>		
Net Profit Margin	26,79%	20,78%	18,37%	9,20%		24,18%	21,68%		

Source: Bank accounts.

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Notes: Banc Post of Romania and Post Bank of Bulgaria are being consolidated in the Group in Q1 2003, and not in Q1 2002.

1st half 2003 consolidates Banc Post of Romania (pooling-of-interests since November 2002), Post Bank of Bulgaria (purchase method since September 2002), and Postbanka Serbia (pooling-of-interests since April 2003).

**EFG EUROBANK, Interim Balance Sheet**
**Valuation Model by "VRS"**

Consolidated Financial Statements, IAS (in EUR mil.)	Q1 2002	Q2 2002	Q3 2002	Q4 2002	Q2 03 / Q2 02	Q1 2003	Q2 2003	Q3 2003	Q4 2003
		Incremental	Incremental	Incremental	Incremental Ch.		Incremental	Incremental	Incremental
Total Assets	21.814,67	3.647,24	153,28	-317,24	-62,64%	25.998,67	1.362,61		
Interest - Earning Assets (year-end)	19.241,63	4.046,01	-45,62	-1.256,03	-70,21%	22.643,12	1.205,40		
As % of Total Assets	88,21%					87,09%			
Average Interest - Earning Assets						20.942,37			
Interest - Bearing Liabilities (year-end)	18.964,19	3.882,26	244,54	-473,22	-57,75%	22.973,63	1.640,35		
As % of Total Assets	86,93%					88,36%			
Average Interest - Bearing Liabilities						20.968,91			
Deposits	16.200,06	361,74	574,21	-165,21	198,69%	16.621,46	1.080,48		
As % of Interest Bearing Liabilities	85,42%					72,35%			
Deposits incl. Repos	16.699,18	644,04	581,46	-233,93	184,85%	17.374,95	1.834,51		
As % of Interest Bearing Liabilities	88,06%					75,63%			
Loans	11.722,18	1.045,17	60,16	598,22	-30,83%	14.121,78	722,91		
As % of Interest Earning Assets	60,92%	-0,06	0,00	0,06		62,37%			
Bonds	5.167,29	2.377,38	-845,99	7,92	-72,09%	5.629,85	663,51		
As % of Interest Earning Assets	26,85%					24,86%			
Participations	99,06	-4,62	18,87	-7,70	-84,86%	51,44	-0,70		
As % of Total Assets	0,45%					0,20%			
Equity (Tier I)	2.011,47	-141,95	-38,64	68,24	-77,26%	1.987,64	-32,29		
Equity (incl. Minorities)	2.123,61	-144,17	-46,27	141,18	-82,37%	2.158,77	-25,42		

Source: Bank accounts.

Notes: Banc Post of Romania and Post Bank of Bulgaria are being consolidated in the Group in Q1 2003, and not in Q1 2002.

1st half 2003 consolidates Banc Post of Romania (pooling-of-interests since November 2002), Post Bank of Bulgaria (purchase method since September 2002), and Postbanka Serbia (pooling-of-interests since April 2003).

Consolidated Financial Statements, IAS (in EUR mil.)

	3M 2002	6M 2002	9M 2002	2002	6M 03 / 6M 02	3M 2003	6M 2003	9M 2003	2003
Interest Income	345,52	715,57	1.128,47	1.488,98	4,16%	386,49	745,35		
Interest on Bonds	N/A	N/A	N/A	N/A		N/A	N/A		
Interest on Loans	N/A	N/A	N/A	N/A		N/A	N/A		
Interest Expense	177,56	366,68	599,41	767,55	-7,66%	186,18	338,59		
<b>Net Interest Income</b>	<b>167,95</b>	<b>348,89</b>	<b>529,05</b>	<b>721,43</b>	16,59%	<b>200,31</b>	<b>406,76</b>		
Net Interest Income / Interest Income	48,61%	48,76%	46,88%	48,45%		51,83%	54,57%		
Fee & Commission Income (net) (1)	61,32	118,00	176,68	250,39	16,04%	65,48	136,92		
Trading Income (2)	2,73	-9,80	-31,13	-29,90	-165,26%	-11,95	6,39		
Income from Securities (3)	2,26	4,44	5,72	5,91	-12,85%	2,92	3,87		
Other Operating Income (4)	16,67	23,20	28,42	57,54	-53,07%	10,75	10,89		
(1) + (2) + (3) + (4)	82,98	135,84	179,69	283,94	16,37%	67,20	158,07		
<b>Total Operating Income</b>	<b>250,93</b>	<b>484,73</b>	<b>708,74</b>	<b>1.005,37</b>	16,53%	<b>267,51</b>	<b>564,83</b>		
Personnel Expenses	N/A	N/A	N/A	333,00		N/A	N/A		
G&A Expenses	N/A	N/A	N/A	203,00		N/A	N/A		
Depreciation	N/A	N/A	N/A	75,14		N/A	N/A		
Other Operating Expenses	N/A	N/A	N/A	0,00		N/A	N/A		
<b>Operating Expenses</b>	<b>138,86</b>	286,57	434,30	<b>611,14</b>	16,88%	<b>163,30</b>	334,96		
<b>Operating Profit</b>	<b>112,07</b>	<b>198,16</b>	<b>274,44</b>	<b>394,23</b>	16,01%	<b>104,20</b>	<b>229,87</b>		
Non Int. Exp. / Operating Income	55,34%	59,12%	61,28%	60,79%		61,05%	59,30%		
Loan Loss Provisions	17,62	42,06	66,35	97,96	56,42%	<b>32,46</b>	65,78		
Net Extraordinary	1,17	3,63	3,24	-18,14	-76,09%	<b>0,82</b>	0,87		
<b>Profit Before Tax and Minority Interests</b>	<b>95,62</b>	<b>159,73</b>	<b>211,34</b>	<b>278,13</b>	3,27%	<b>72,56</b>	<b>164,96</b>		
Taxation	26,48	45,88	58,83	94,91	8,45%	21,73	49,76		
Effective Tax Rate	27,69%	28,72%	27,83%	34,12%		29,95%	30,16%		
<b>Profit Before Minorities</b>	<b>69,14</b>	<b>113,85</b>	<b>152,52</b>	<b>183,23</b>	1,18%	<b>50,83</b>	<b>115,20</b>		
Less Minority Interests	1,92	-1,95	-4,45	-1,02	615,54%	-13,85	-13,95		
<b>Net Profit</b>	<b>67,22</b>	<b>115,80</b>	<b>156,96</b>	<b>184,24</b>	11,53%	<b>64,68</b>	<b>129,15</b>		
Net Profit Margin	26,79%	23,89%	22,15%	18,33%		24,18%	22,87%		

Source: Bank accounts.

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Consolidated Financial Statements, IAS (in EUR mil.)	3M 2002	6M 2002	9M 2002	2002	6M 03 / 6M 02	3M 2003	6M 2003	9M 2003	2003
Total Assets	21.814,67	25.461,90	25.615,18	25.297,94	7,46%	25.998,67	27.361,27		
Interest - Earning Assets (year-end)	19.241,63	23.287,64	23.242,02	21.985,99	2,41%	22.643,12	23.848,51		
As % of Total Assets	88,21%	91,46%	90,74%	86,91%		87,09%	87,16%		
Average Interest - Earning Assets						20.942,37	23.568,08		
Interest - Bearing Liabilities (year-end)	18.964,19	22.846,45	23.090,99	22.617,77	7,74%	22.973,63	24.613,99		
As % of Total Assets	86,93%	89,73%	90,15%	89,41%		88,36%	89,96%		
Average Interest - Bearing Liabilities						20.968,91	23.730,22		
Deposits	16.200,06	16.561,80	17.136,01	16.970,80	6,88%	16.621,46	17.701,94		
As % of Interest Bearing Liabilities	85,42%	72,49%	74,21%	75,03%		72,35%	71,92%		
Deposits incl. Repos	16.699,18	17.343,22	17.924,67	17.690,74	10,76%	17.374,95	19.209,46		
As % of Interest Bearing Liabilities	88,06%	75,91%	77,63%	78,22%		75,63%	78,04%		
Loans	11.722,18	12.767,35	12.827,52	13.425,74	16,27%	14.121,78	14.844,69		
As % of Interest Earning Assets	60,92%	54,82%	55,19%	61,06%		62,37%	62,25%		
Bonds	5.167,29	7.544,66	6.698,68	6.706,59	-16,59%	5.629,85	6.293,36		
As % of Interest Earning Assets	26,85%	32,40%	28,82%	30,50%		24,86%	26,39%		
Participations	99,06	94,44	113,31	105,60	-46,27%	51,44	50,74		
As % of Total Assets	0,45%	0,37%	0,44%	0,42%		0,20%	0,19%		
Equity (Tier I)	2.011,47	1.869,52	1.830,88	1.899,12	4,59%	1.987,64	1.955,35		
Equity (incl. Minorities)	2.123,61	1.979,45	1.933,17	2.074,35	7,78%	2.158,77	2.133,35		

Source: Bank accounts.

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Risk Free	4,70%	4,70%	4,70%	4,70%
Expected Market Return	11,00%	11,00%	11,00%	11,00%
Market Risk Premium	6,30%	6,30%	6,30%	6,30%
Beta (3Y)	1,017	1,017	1,017	1,017
Cost of Equity / Cost of Capital	11,11%	11,11%	11,11%	11,11%
Growth Rate (2001 - 2005 GAGR)	4,53%	4,53%	4,53%	4,53%
ROE average (2001 - 2005)	10,87%	10,87%	10,87%	10,87%
ROE sustainable	12,00%	12,50%	13,00%	13,50%
ROE - g	7,47%	7,97%	8,47%	8,97%
Cost of Equity - g	6,58%	6,58%	6,58%	6,58%
Implied P / BV	1,14	1,21	1,29	1,36
Current P / BV (fully diluted)	2,41	2,41	2,41	2,41
<b>Implied Target Price</b>	<b>6,86</b>	<b>7,32</b>	<b>7,77</b>	<b>8,23</b>
Current Share Price	14,58	14,58	14,58	14,58
<b>Upside Potential</b>	<b>-52,97%</b>	<b>-49,83%</b>	<b>-46,68%</b>	<b>-43,54%</b>

	2001	2002	1st Projected Year 2003	2004	2005	2006	2007	Dividend Growth Rate	Terminal Value End of Period
Dividend per Share (in EUR)	0,56	0,49	0,55	0,59	0,65	0,66	0,72	7,50%	21,46
Required Return / Cost of Capital			11,11%	11,11%	11,11%	11,11%	11,11%		
Present Values (in EUR)			0,4943	0,4759	0,4720	0,4331	0,4252		12,67
Dividend Growth Rate (2002 - 2007 CAGR )								8,00%	
<b>Implied Value per Share (Target Price)</b>									<b>14,97</b>
Current Share Price									14,58
<b>Upside Potential</b>									<b>2,70%</b>