



FINANCIAL INFORMATION OF ALPHA BANK GROUP

FOR THE PERIOD FROM JANUARY 1, 2005 TO JUNE 30, 2005

(In accordance with P.D. 360/1985 and decision 17/336/21.4.2005 of the Board of Directors of the Capital Market Commission)

(Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank Group. We recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank at www.alpha.gr, where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditors review report if required.

Certified Auditor Accountants: Marios T. Kyriacou (A.M. SOEL 11121)
 Nick E. Vouniseas (A.M. SOEL 18701)

Audit Company: KPMG Kyriacou Certified Auditors A.E.

Type of Auditors' report: Unqualified opinion

CONSOLIDATED BALANCE SHEET

	30.6.2005	31.12.2004
ASSETS		
Cash and balances with Central Banks	1,396,358	1,755,349
Due from banks	9,564,109	5,222,824
Securities held for trading	363,094	162,102
Derivative financial assets	182,543	171,633
Loans and advances to customers	24,361,031	22,280,245
Investment securities		
-Available for sale	2,548,506	1,973,594
Investments in associates	11,506	107,363
Investment property	63,643	27,359
Property, plant and equipment	948,343	916,767
Goodwill and other intangible assets	102,344	30,861
Deferred tax assets	203,761	200,158
Other assets	382,869	388,553
	40,128,107	33,236,808
Non current assets held for sale	51,906	0
TOTAL ASSETS	40,180,013	33,236,808

LIABILITIES

Due to Banks	5,949,895	1,544,315
Derivative financial liabilities	161,016	228,945
Due to customers	20,733,423	20,696,624
Debt securities in issue and other borrowed funds	8,412,253	6,727,078
Liabilities for current income tax and other taxes	69,154	175,550
Deferred tax liabilities	10,916	3,883
Employee defined benefit obligations	580,692	557,269
Other liabilities	883,864	666,605
Provisions	301,316	289,093
Total Liabilities (a)	37,102,529	30,889,362

EQUITY

Share Capital	1,456,018	1,274,272
Share premium	125,685	-
Reserves	380,724	365,095
Retained earnings	243,877	366,091
Treasury shares	-30,166	-18,873
Minority Interests	63,142	63,508
Hybrid securities	838,204	297,353
Total Equity (b)	3,077,484	2,347,446
TOTAL LIABILITIES AND EQUITY (a) + (b)	40,180,013	33,236,808

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	30.6.2005	30.6.2004
Equity at beginning of the period (01.01.2005 and 01.01.2004 respectively)	2,347,446	2,096,337
Capital increase due to acquisition of 61.24% of DELTA SINGULAR A.E	149,134	-
Change of participating interests in subsidiaries and new acquisitions	-5,186	-84,667
Dividends paid	-175,140	-118,560
Net income recognised directly in equity	12,456	-15,601
Profit for the period	225,377	210,413
Purchases / disposals of treasury shares and hybrid securities	-58,442	75,358
Proceeds from the issue of hybrid securities	588,000	-
Dividends paid to hybrid securities holders	-7,265	-6,779
Other	1,104	414
Equity at end of the period (30.6.2005 and 30.6.2004 respectively)	3,077,484	2,156,915

CONSOLIDATED INCOME STATEMENT

	1.1-30.6.2005	1.1.-30.6.2004	1.4.-30.6.2005	1.4.-30.6.2004
Interest and similar income	862,421	742,596	446,773	378,956
Interest expense and similar charges	279,594	230,189	144,315	116,299
Net interest income	582,827	512,407	302,458	262,657
Fee and commission income	174,227	175,071	90,059	87,623
Fee and commission expense	10,853	9,353	5,929	5,276
Net fee and commission income	163,374	165,718	84,130	82,347
Dividend income	2,516	1,277	2,385	1,217
Gains less losses on financial transactions	4,571	48,875	-10,296	-781
Other income	56,252	41,800	35,396	28,250
	63,339	91,952	27,485	28,686
Total income	809,540	770,077	414,073	373,690
Staff costs	225,286	206,543	113,223	101,784
General administrative expenses	146,662	183,224	76,841	90,086
Depreciation and amortisation expenses	29,871	28,259	15,079	13,721
Other expenses	1,238	16	948	10
Total expenses	403,057	418,042	206,091	205,601
Impairment losses on loans and advances	124,216	106,023	58,885	53,597
Share of profit (loss) of associates	-1,149	38,515	100	37,499
Profit before tax	281,118	284,527	149,197	151,991
Income tax expense	55,741	74,114	25,957	36,598
Profit after tax	225,377	210,413	123,240	115,393
Profit after tax attributable to the equity holders of the Bank	223,319	208,302	122,132	114,365
Profit after tax attributable to minority interests	2,058	2,111	1,108	1,028
Earnings per share:				
Basic earnings per share (€)	0.78	0.73	0.42	0.40
Diluted earnings per share (€)	0.78	0.73	0.42	0.40

CONSOLIDATED CASH FLOW STATEMENT

	1.1-30.6.2005	1.1-30.6.2004
Net cash flows from operating activities (a)	4,113,589	-1,604,358
Net cash flows from investing activities (b)	-665,818	-208,883
Net cash flows from financing activities (c)	525,733	46,748
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	3,973,504	-1,766,493
Effect of exchange rate fluctuations on cash and cash equivalents	11,823	7,167
Total cash flow for the period	3,985,327	-1,759,326
Cash and cash equivalents at beginning of the period	6,437,078	7,175,245
Cash and cash equivalents at end of the period	10,422,405	5,415,919

Additional data and information:

1. Companies included in the consolidated financial statements, other than "ALPHA BANK", as well as the Group participation in them as at 30.6.2005 are :

A. Subsidiaries fully consolidated :

No	Company name	Registered office	Participation %
1	Alpha Bank London Ltd	United Kingdom	100.00
2	Alpha Bank Ltd	Cyprus	100.00
3	Alpha Bank Romania S.A.	Romania	99.91
4	Alpha Bank AD Skopje	Fyrom	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00
6	Jubanka a.d. Beograd	Serbia & Montenegro	88.64
7	Alpha Leasing A.E.	Greece	99.59
8	Alpha Leasing Romania S.A.	Romania	99.91
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance Ltd	Cyprus	100.00
11	Alpha Finance A.X.E.P.E.Y.	Greece	100.00
12	Alpha Finance US Corporation	U.S.A.	100.00
13	Alpha Finance Romania S.A.	Romania	99.98
14	Alpha Finance Ltd	Cyprus	100.00
15	Alpha Ventures A.E.	Greece	100.00
16	Alpha Equity Fund A.E.	Greece	100.00
17	Alpha AEF European Capital Investments	Holland	100.00
18	Alpha Mutual Fund Management A.E.	Greece	100.00
19	Alpha Asset Management A.E.P.E.Y	Greece	100.00
20	Alpha Private Investment Services A.E.	Greece	100.00
21	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
22	Alpha Insurance A.E.	Greece	99.56
23	Alpha Insurance Romania S.A.	Romania	99.92
24	Alpha Insurance Agents A.E.	Greece	100.00
25	Alpha Insurance Brokers A.E.	Greece	94.58
26	Alpha Insurance LTD Cyprus	Cyprus	99.92
27	Alpha Astika Akinita A.E.	Greece	60.35
28	Alpha Group Jersey Ltd	Jersey	100.00

No	Company name	Registered office	Participation %
29	Ionian Hotel Enterprises A.E.	Greece	89.51
30	Ionian Holdings A.E.	Greece	100.00
31	Oceanos A.T.O.E.E.	Greece	100.00
32	Alpha Credit Group Plc	United Kingdom	100.00
33	Alpha Bank London Nominees Ltd	United Kingdom	100.00
34	Alpha Trustees Ltd	Cyprus	100.00
35	Messana Holdings S.A.	Luxemburg	100.00
36	Flagbright Ltd	United Kingdom	100.00
37	Kafe Mazi A.E.	Greece	100.00
38	Evremethea A.E.	Greece	100.00

The company No 6 is included in the consolidated financial statements for the first time, as at 31.3.2005 (see note No.3)

The company No 38 is included in the consolidated financial statements for the first time, as at 30.6.2005

B. Joint Ventures consolidated under the proportionate method :

1	Cardlink A.E.	Greece	50.00
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The company is included in the consolidated financial statements for the first time, as at 31.12.2004.

C. Associates accounted for under the equity method :

1	Lesvos Tourist Company A.E.	Greece	24.99
2	Evisak A.E.	Greece	27.00
3	Icap A.E.	Greece	26.96
4	Gaiognomon A.E.	Greece	20.00
5	Micrel A.E.	Greece	21.03
6	Propindex A.E.	Greece	13.62
7	AEDEP Thessalias & Stereas Ellados	Greece	50.00
8	A.L.C. Novelle Investments Ltd	Cyprus	33.33
9	Geosynthesis A.E.	Greece	20.00

The subsidiary of the Group "Alpha Astika Akinita A.E." has participating interest of 22.58% in company No 6.

The company No 9 is included in the consolidated financial statements for the first time, as at 30.6.2005

2. The Bank has been audited by the tax authorities for all years up to and including December 31, 2002 and the majority of the subsidiaries for all years up to and including December 31, 2000.

3. On February 3, 2005 the Bank acquired 88.64% of share capital of the Serbian bank Jubanka A.D. Beograd, by paying the amount of€ 152 million. On August 8, 2005 the Bank concluded the public offer for the acquisition of the minority shares of Jubanka A.D. Beograd, resulting in Alpha Bank owning 97.14% of the total outstanding share capital. On April 8, 2005 DELTA SINGULAR A.E merged with the Bank according to the K2-4115 approval of the Ministry of Development. Up to April 8, 2005 the company was accounted under the equity method.

4. No fixed assets have been pledged.

5. There are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Group.

6. The total employees of the Group as at June 30, 2005 were 8,512 in Greece and 3,111 abroad.

7. The related parties' transactions of the Group are as follows: a) revenues € 68 thous. b) expenses € 2,113 thous. c) receivables € 2,390 thous. d) liabilities € 5,222 thous. and e) letters of guarantee € 1,044 thous.

8. The basic accounting principles and methods, applied by the Group, are stated in the interim financial statements for the period ended 30.06.2005 and are available at the web site of the Bank.

Athens, August 30, 2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE EXECUTIVE DIRECTOR

CHIEF GROUP FINANCIAL REPORTING

YANNIS S. COSTOPOULOS

DEMETRIOS P. MANTZOUNIS

MARINOS S. YANNOPOULOS

GEORGE N. KONTOS