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# I. Message from CEO



Dear readers

Emporiki Bank – Albania S.A. navigated in the turbulent economic environment of 2008 with cautiousness and responsibility. These facts had an adverse influence in the figures of the Bank mainly due to the increased cost of funds and risk issues.

To provide for a sustainable activity in this challenging economic environment, Emporiki Bank applied disciplined credit and risk policies. Despite the new strategies the activity was continued within the same principles: market orientation and value driven.

The increase of the loan portfolio by 32% was also backed up by a more prudent provisioning policy considering the drastically deteriorating market conditions. New pricing methodology was introduced to balance the liquidity issues raised. All measures applied by the Bank during this period were in line with the orientation of Credit Agricole Group.

CASA Group strengthened the capital base of Emporiki Bank Greece by raising an additional EURO 850 MIO in share capital in 2008. French regional banks as well as institutional shareholders participated in this underwriting demonstrating their trust to the Group. The increase in share capital ensures financial stability for the years to come and shows confidence in the growth trend of Emporiki Group.

The support of CASA Group is also demonstrated with the development of new projects which will enable the revitalisation and transformation in a model and modern Bank.

The new CBS project – the most advanced version of the banking system FLEXCUBE and peripherals, which includes all subsidiaries of the Group started with the formation of the local team since February 2008 and training continuing during the whole year.

New branch model which fully integrates the transparency and modern design with the efficient and personalized service to the customers has started the phase of preparation during October 2008. The first new branch is estimated to be opened in the beginning of 2009 and there will be three additional branches operative until the end of 2009.

The focus for 2009 will be to continuously follow up the global and local economic developments to insure timely and effective actions are put in place to protect the Bank. This will include constant monitoring of the Bank's loan portfolio while re-evaluating the lending criteria in line with the changing market conditions.

We strongly believe that the difficult year of 2009, which also coincides with our 10th Anniversary, will be a year of hard work, thorough dedication for making one step ahead.

I would like to warmly thank the clients for trusting Emporiki Bank. I would like to thank the personnel for embracing our vision and for supporting with commitment the Bank's road to success.

George Caracostas  
Member of BoD and  
Chief Executive Officer