



ASPIS BANK S.A.



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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 March 2008

In accordance with International Financial Reporting Standards - IFRS

These interim consolidated financial statements are available at the following web page:
www.aspisbank.gr



Table of contents

Consolidated Interim Profit and Loss Account	3
Consolidated Balance Sheet	4
Consolidated Cash Flow Statement	5
Consolidated Statement of Changes in Shareholder's Equity.....	6
1. General Information.....	7
2. Basis of preparation.....	7
3. Significant Accounting Principles.....	7
4. Estimates.....	8
5. Financial Risk Management.....	8
6. Segment Reporting.....	9
7. Income Tax.....	9
8. Property, plant and equipment.....	9
9. Intangible Assets.....	9
10. Related parties	9
11. Contingent liabilities and commitments.....	10
12. Subsequent events.....	11



Consolidated Income Statement

(In thousands of Euro)

	Notes	FROM 1 JANUARY TO	
		31/3/2008	31/3/2007
Interest income		39 486	33 959
Interest expense		(27 448)	(19 717)
Net interest income		12 037	14 242
Commission income		6 655	7 148
Commission expense		(146)	(109)
Net commission income		6 544	7 039
Net trading income		(955)	434
Dividends		0	0
Other income		2 840	2 406
Total Operating Income	6	20 433	24 121
Staff costs		(11 726)	(8 786)
Depreciation and amortization		(2 747)	(2 173)
Other expenses		(7 234)	(7 004)
Impairment losses on loans and advances		(2 044)	(1 129)
Total Operating Expenses		(23 751)	(19 092)
Profit before tax	6	(3 318)	5 029
Income tax	7	1 071	(919)
Profit after tax	6	(2 247)	4 110
Attributable to:			
Equity holders of the Bank		(2 235)	3 897
Minority interests		(11)	213
		(2 247)	4 110
Basic and diluted earnings per share		(0,04)	0,06

The attached notes form part of these consolidated interim financial statements.



Consolidated Balance Sheet

(In thousands of Euro)

<u>ASSETS</u>	Notes	31/3/2008	31/12/2007
Cash and balances with Central Bank		140 897	93 121
Due to banks		526 612	495 814
Trading investments		10 072	11 144
Derivative financial assets		17	13
Due to customers		2 225 863	2 213 854
Investment and AFS securities		20 101	23 962
Property, plant and equipment	8	52 600	53 172
Intangible assets	9	9 075	9 220
Other assets		55 259	44 143
TOTAL ASSETS		<u>3 040 496</u>	<u>2 944 443</u>
<u>LIABILITIES</u>			
Due from banks		220 511	213 661
Due from customers		2 274 158	2 182 104
Derivative financial liabilities		0	0
Debt securities in issue and other borrowed funds		276 831	278 040
Other liabilities		47 939	42 322
Employee defined benefit obligations		3 758	3 654
TOTAL LIABILITIES		<u>2 823 197</u>	<u>2 719 781</u>
<u>EQUITY</u>			
Share capital		173 614	173 614
Share premium		17 053	17 053
Reserves		(234)	3 896
Accumulated deficit		(14 194)	(10 963)
Equity attributable to the Bank's equity holders		176 240	183 600
Minority interest		1 522	1 533
Hybrid issues		39 537	39 529
TOTAL EQUITY		<u>217 299</u>	<u>224 662</u>
TOTAL LIABILITIES AND EQUITY		<u>3 040 496</u>	<u>2 944 443</u>

The attached notes form part of these consolidated interim financial statements.

**Consolidated Cash Flow Statement***(In thousands of Euro)*

	1/1-31/3/2008	1/1-31/3/2006
Operating activities		
Profit before taxes	(3 318)	5 059
Adjustments for non-cash items		
Depreciation	2 747	2 173
Impairment losses on loans	2 044	1 129
Changes in provisions	130	308
Other non-cash items	4 380	(2 408)
Fair value (gain)/loss of trading instruments	345	(416)
(Gain)/Loss on the sale of investments, property and equipment		
	6 328	5 815
Changes in operating assets and liabilities		
Due from banks over 3 months	0	0
Trading securities	437	(4 513)
Derivative financial instruments	(3)	(10)
Loans and advances to customers	(14 052)	(43 556)
Other assets	(3 547)	(1 544)
Deposits from banks	6 850	6 707
Derivative financial instruments		
Deposits from customers	92 053	(3 289)
Other liabilities	14 347	1 927
Cash flow from operating activities	102 414	(38 463)
Investing activities		
Proceeds from sale of investments		18 710
Proceeds from sale of property and equipment	150	68
Acquisition of property and equipment	(2 070)	(3 366)
Cash flow from investing activities	(1 920)	15 412
Financial activities		
Debt securities transactions	(8 568)	(9 767)
Share capital expenses		
Cash flow from financial activities	(8 568)	(9 767)
<u>Increase/(decrease) in cash flows</u>	91 925	(32 818)
Effect of exchange rate fluctuations on cash and cash equivalents	(13 352)	(1 579)
Net increase/decrease in cash flows		
Cash and cash equivalents starting period	588 935	518 573
Cash and cash equivalents at the end of the period	667 509	484 176
Cash and cash equivalents consists of:		
Cash and balances with Central bank	140 897	96 429
Due from banks	526 612	387 747
	667 509	484 176



Consolidated Statement of Changes in Equity

For the period ended 30 September 2006

(In thousands of Euro)

	Share		Reserves	Available for sale reserve	Retained earnings	Due to shareholders	Minority interest	Hybrid Capital	Total
	Share Capital	Premium							
Balance at 1 January 2007	172 029	17 078	1 304	(1 393)	(5 748)	183 270	1 319		184 589
Valuation of available for sale securities				(3 015)		(3 015)			(3 015)
Share capital increase expenses									
Cash flow hedge			87				87		87
Other movements									
Profit for the period					3 897	3 897	213		4 110
Balance at 31 March 2007	172 029	17 078	1 391	(4 408)	(1 850)	184 239	1 532		185 173 771
Balance at 1 January 2008	173 614	17 053	7 855	(3 959)	(10 963)	183 600	1 533	39 529	224 662
Valuation of available for sale securities				(4 129)		(4 129)			(4 129)
Share capital increase expenses									
Cash flow hedge									
Other movements								8	8
Movements on hybrid issues					(995)	(995)			(995)
Profit for the period					(2 235)	(2 235)	(12)		(2 247)
Balance at 31 March 2008	173 614	17 053	7 855	(8 088)	(14 194)	176 240	1 522	39 537	217 299

1. General Information

ASPIS BANK S.A. (previously ASPIS MORTGAGE BANK S.A.) was founded by Pavlos D.Psomiadis and the AEGON BV insurance company, under the name “ASPIS BANK”, as a Banking Soci t  Anonyme in 1992 and received its license by the Bank of Greece (decision no. 487/2.12.91 of the Currency and Credit Commission), and the Ministerial Council (no. 5/8, GG 1/13.1.92, issue 1) Act according to law. According to this license, the Bank operated in accordance with mortgage banks laws until 3 August 2001. The Bank of Greece (PDBG 2478/3-8-2001) abolished the special legal framework for mortgage banks. On 3 September 2001, the Currency and Credit Commission of the Bank of Greece approved the modification of the Articles of Association of ASPIS BANK, which from thereafter engages in all banking operations defined by law. The Ministry of Development, as per decision no. K2-13660/26-10-2001, approved the modification of the Bank’s Articles of Association regarding its name, and received its current name of ASPIS BANK S.A. The Regular Shareholders’ Meeting on 1 June 2001 had already approved the aforementioned modifications of articles 1 (regarding the name) and 4 (regarding the purpose) of the Bank’s Articles of Association. ASPIS BANK maintains a Head Office in the Municipality of Athens, at 4 Othonos St., 105 57 Athens, and is registered in the Soci t  Anonyme Registry under no. 26699/06/B/92/12. The Bank was established for a ninety-nine (99) years term from the date it was registered in the Soci t  Anonyme Registry.

The Group operates in Greece in private, corporate and stock exchange sectors and other financial services sectors.

2. Basis of preparation

The condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 «Interim Financial Reporting». The condensed interim consolidated financial statements do not include all the information required for full annual financial statements and they should be examined in accordance with the annual consolidated financial statements for the year ended 31 December 2007.

The interim consolidated financial statements are presented in Euro, rounded to the nearest thousand.

The interim consolidated financial statements were authorized for issuance from Board of Directors on

3. Significant Accounting Principles

The interim consolidated financial statements for 31/03/2008 have been prepared with the same accounting policies that were adopted in the annual financial statements for the year ended 31 December 2007.

New standards and interpretations

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2007, and have not been applied in preparing these financial statements:

- IFRS 8 “Operating Segments” introduces the “management approach” to segment reporting. IFRS 8, which becomes mandatory for the Group’s 2009 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by



the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them.

- Revised IAS 23 "Borrowing Costs" removes the option to expense borrowing costs and requires that an entity capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset.
- IFRIC 11 IFRS 2 – "Group and Treasury Share Transactions" requires a share-based payment arrangement in which an entity receives goods or services as consideration for its own equity instruments to be accounted for as an equity-settled share-based payment transaction, regardless of how the equity instruments are obtained.
- IFRIC 12 "Service Concession Arrangements" provides guidance on certain recognition and measurement issues that arise in accounting for public-to-private service concession arrangements. IFRIC 12, which becomes mandatory for the Group's 2008 financial statements, is not expected to have any effect on the financial statements.
- IFRIC 13 "Customer Loyalty Programmes" addresses the accounting by entities that operate, or otherwise participate in, customer loyalty programmes for their customers. It relates to customer loyalty programmes under which the customer can redeem credits for awards such as free or discounted goods or services. IFRIC 13, which becomes mandatory for the Group's 2009 financial statements, is not expected to have any impact on the financial statements.
- IFRIC 14 IAS 19 – "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" clarifies when refunds or reductions in future contributions in relation to defined benefit assets should be regarded as available and provides guidance on the impact of minimum funding requirements (MFR) on such assets. It also addresses when a MFR might give rise to a liability.

4. Estimates

The preparation of interim consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The underlying assumptions that have been adopted by the Group for the estimation of particular accounting values and the sources of uncertainty affecting these estimations for the preparation of the interim consolidated financial statements are the same with those applied for the preparation of the annual consolidated financial statements for the year ended 31 December 2007.

5. Management of Financial Risks

The Group's goals in monitoring exposure to financial risks and the methods used by management to control these risks are the same with those applied in the annual consolidated financial statements for the year ended 31 December 2007.



6. Segment Reporting

The Group is organized into three business segments:

- 1) Corporate Banking
- 2) Retail Banking
- 3) Brokerage Transactions

From 1 January to

(In thousands of Euro)

	Corporate Banking		Retail Banking		Brokerage Transactions		Total	
	31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007	31/3/2008	31/3/2007
Segment revenue (external customers)	5 771	3,878	13 004	17,842	1 658	2,401	20 433	24,121
Segment result before tax	1 916	803	(5 411)	3,533	177	696	(3 318)	5,029
Segment result after tax	1 297	656	(3 664)	2,888	120	566	(2 247)	4,110
Total assets	311 039	263,350	2 694 549	2,216,345	34 908	32,652	3 040 496	2,512,347
Total liabilities	70 840	24,738	2 715 768	2,292,797	39 589	9,041	2 823 197	2,326,576
Fixed assets purchase	1 046	2,292	1 000	1,058	24	16	2 070	3,366
Depreciations	1 365	836	1 333	1,279	49	58	2 747	2,173
Loans provisions	44	215	2 000	897	0	17	2 044	1,129

7. Income tax

The Group's effective tax rate was 32 % for the period ended at 31st March 2008 (55% for the year ended 31 December 2007 and 18% for the period ended 31 March 2007).

- The income tax rate was reduced from 29% to 25% from 1 January 2007.

8. Property, plant and equipment

For the period ended 31st March 2008 the Group acquired fixed assets of value EUR 974 thousand .

9. Intangible assets

The Group acquired during the period ended 31st March 2008 intangible assets of EUR 1 096 thousand.

10. Related parties

All of the Group's transactions are neutral, performed under the normal course of business and Bank's daily activities.

The balances of the related parties transactions as at 31st March 2008 are set out in the table below (In thousands of Euro):



a) *Board of Directors and Senior Management:*

	31/3/2008	31/12/2007
Staff costs	664	4 012
Loans and advances to customers	18 754	15 933
Deposits from customers	7 006	11 151
Other Liabilities	120	57
Net interest income	241	266
Net commission income	28	64
Administrative expenses	99	342

b) *Balances and transactions with other related parties:*

	31/3/2008	31/12/2007
Loans and advances to customers	17 959	18 071
Other assets	464	467
Deposits from customers	40 568	47 089
Other liabilities	265	313
Net Interest income	197	(528)
Net Commission income	161	669
Other expense	954	3 377

11. Contingent liabilities and commitments

11.1 Litigation

Management, after consultation with legal counsel believe that, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Group.

11.2 Credit commitments

	31/3/2008	31/12/2007
Letters of guarantee	207 635	210 182
Letter of credit	4 995	10 118



11.3 Tax matters

The tax authorities have audited and the Bank has settled all obligations up to the year ended 31 December 2004. The Group's subsidiaries have not been audited by the tax authorities for the following years:

Aspis Leasing	2006-2007
Aspis Brokerage	2003-2006
Aspis AEDAK	2006-2007
Aspis Credit	2006-2007

Because the manner in which income taxes are concluded in Greece, the Group remains contingently liable for additional taxes (or reduction of the tax losses that can be carried forward and offset against future tax profits) and penalties that might be assessed for the unaudited by the tax authorities' years.

11.4 Pledged assets

None of the Group's assets have been pledged.

11.5 Operating Leases

The Group's commitments from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 31st March 2006 are as follows (in thousands of Euro):

Up to 1 year	6 498
From 1 to 5 years	17 875
Over 5 years	5 583

12.Subsequent events

N/A