

PROTONBANK

PROTON BANK GROUP

Consolidated Interim Condensed Financial Information

31 March 2008

In accordance with the International Financial Reporting Standards

The attached consolidated interim condensed financial information was approved by the Board of Directors of Proton Bank SA on 21 May, 2007 and is available on the web site of Proton Bank at www.proton.gr

This financial information has been translated from the original interim financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

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CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

(in thousands of euros)

	Note	1.1-31.3.2008	1.1-31.3.2007
Interest and similar income		31.865	21.927
Interest expense and similar charges		<u>(21.876)</u>	<u>(11.759)</u>
Net interest income	6	9.989	10.168
Fee and commission income		10.428	6.885
Fee and commission expense		<u>(827)</u>	<u>(945)</u>
Net fee and commission income	7	9.601	5.940
Dividend income	8	3	3
Net trading income	9	(6.109)	8.831
Net income from financial instruments designated at fair value	10	7.425	1.956
Gains less losses from investment securities		-	3
Other operating income	11	<u>474</u>	<u>554</u>
Operating income		21.383	27.455
Personnel expenses	12	(6.406)	(6.726)
Other administrative expenses	13	(5.349)	(5.390)
Depreciation expenses	14	(1.872)	(1.768)
Impairment losses on financial assets and non financial assets	15	<u>(52)</u>	<u>(1.023)</u>
Total operating expenses		(13.679)	(14.907)
Share of profit of associates	16	(603)	22
Profit before tax		7.101	12.570
Income tax expense	17	<u>(2.139)</u>	<u>(1.752)</u>
Profit after tax from continuing activities		4.962	10.818
Profit after tax from discontinued activities	18.1	76	526
Profit for the period		<u>5.038</u>	<u>11.344</u>
Attributable to:			
Share holders of the Bank		5.043	11.254
Minority interest		(5)	90
Earnings per share:	18		
From continuing and discontinued activities			
Basic (expressed in € per share)		0,08	0,18
From continuing activities			
Basic (expressed in € per share)		0,08	0,17

The notes on pages 7 to 21 are an integral part of the consolidated interim condensed financial information.

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

(in thousands of euros)	Note	<u>31.3.2008</u>	<u>(as restated) 31.12.2007</u>
ASSETS			
Cash and balances with the Central Bank	18	51.558	52.796
Loans and advances to banks	19	168.817	205.055
Loans and receivables	20	1.346.370	1.368.023
Derivative financial instruments		10.485	11.529
Financial assets at fair value through profit or loss		163.889	174.381
Financial assets designated at fair value	21	78.325	5.421
Investment securities:			
- Held-to-maturity		9.823	9.717
- Available-for-sale		243.341	250.227
Investments in associates	22	3.286	3.886
Intangible assets		103.049	104.271
Property, plant and equipment		27.566	27.880
Deferred tax assets	23	8.609	7.098
Other assets	24	<u>47.441</u>	<u>91.420</u>
		2.262.559	2.311.704
Non-current assets held for sale	25	<u>56.272</u>	<u>53.727</u>
Total assets		<u>2.318.831</u>	<u>2.365.431</u>
LIABILITIES			
Due to banks	26	419.778	433.941
Due to customers	27	1.415.672	1.450.287
Derivative financial instruments		10.279	14.570
Debt securities in issue		25.249	25.283
Retirement benefit obligations		1.269	1.140
Current income tax liabilities	28	12.013	10.498
Deferred tax liabilities	23	6.951	6.928
Other liabilities	29	<u>15.072</u>	<u>10.880</u>
		1.906.283	1.953.527
Liabilities related to non-current assets held for sale	25	<u>46.182</u>	<u>44.339</u>
Total liabilities		<u>1.952.465</u>	<u>1.997.866</u>
EQUITY			
Share capital		281.450	281.450
Share premium		85.456	85.456
Less: Treasury shares		(8.646)	(8.646)
Other reserves	30	(16.153)	(9.943)
Retained earnings		<u>23.599</u>	<u>18.579</u>
		365.706	366.896
Minority interest		660	669
Total equity		<u>366.366</u>	<u>367.565</u>
Total equity and liabilities		<u>2.318.831</u>	<u>2.365.431</u>

The notes on pages 7 to 21 are an integral part of the consolidated interim condensed financial information .

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Treasury shares	Share premium	Attributable to Revaluation reserve	equity holders of the Bank Employ share option plan reserve	Statutory reserve	Retained earnings/(losses)	Total	Minority interest	Total equity
<i>(in thousands of euros)</i>										
Balance at 1 January 2006	281.450		85.478	(11)		528	16.612	384.057	687	384.744
- Net revaluation gains /(losses) on available-for-sale assets				(2)				(2)		(2)
- Exchange differences on translating foreign operations							(12)	(12)	(3)	(15)
- Profit for the period							11.255	11.255	90	11.344
Total recognised income and expense 1.1-31.3.2007				(2)			11.243	11.243	88	11.329
- Cost in share capital increase Proton Insurance			(21)					(21)	(4)	(25)
- Participation in share capital increase (Proton Insurance SA)									96	96
- Acquisition of minority interests (Omega Mutual Funds SA)									(132)	(132)
Balance at 31 March 2007	281.450		85.478	(13)	-	528	27.855	395.278	735	396.013
Changes in equity for 1.04.2007-31.12.2007:										
- Net revaluation gains /(losses) on available-for-sale assets				(12.581)				(12.581)		(12.581)
- Exchange differences on translating foreign operations							(1)	(1)		(1)
- Profit for the period							9.357	9.357	52	9.409
Total recognised income and expense 1.4-31.12.2007				(12.581)			9.356	(3.225)	52	(3.172)
- Shift of interest due to share capital increase (Proton Insurance SA)							(19)	(19)	19	
- Other consolidation adjustments				(6)			113	108	(137)	(29)
- Fair value of employee services received					983			983		983
- Cost in share capital increase Proton Insurance			(2)					(2)		(2)
- Acquisition of minority interests (Omega Mutual Funds SA)								(32)	32	
- Capitalization of reserves						1.145	(1.145)			
- Purchases/ Sales of treasury shares								(8.646)		(8.646)
- Dividend relating to 2006							(17.551)	(17.551)	(32)	(17.584)
Balance at 31 December 2007 as previously reported	281.450	(8.646)	85.456	(12.599)	983	1.673	18.756	366.894	669	367.565
Balance at 1 January 2007	281.450	(8.646)	85.456	(12.599)	983	1.673	18.756	366.894	669	367.565
Changes in equity 1.1.2008-31.3.2008										
- Net revaluation gains /(losses) on available-for-sale assets				(6.459)				(6.459)		(6.459)
- Exchange differences on translating foreign operations							(19)	(19)	(4)	(23)
- Profit for the period							5.042	5.042	(5)	5.038
Total recognised income and expense 1.1-31.3.2008				(6.459)			5.023	(1.436)	(9)	(1.444)
- Fair value of employee services received					249			249		249
Balance at 31 December 2007	281.450	(8.646)	85.456	(19.058)	1.232	1.673	23.599	365.706	660	366.366

The notes on pages 7 to 21 are an integral part of the consolidated interim condensed financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

(in thousands of euros)	Note	1.1-31.3.2008	1.1-31.3.2007
Cash flows from operating activities			
Profit before taxation		7.176	13.102
Adjustments for:			
Add: impairment losses on loans, financial and non-financial assets		52	1.023
Add: depreciation expense		1.912	1.801
Add: provisions for retirement benefits		138	84
Add: Fair value of employee stock options		249	-
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss		(4.034)	(605)
Gains (-)/ losses (+) from investment activities		(951)	(85)
		4.542	15.320
Cash flows from operating activities before changes in operating assets and liabilities			
Changes in operating assets and liabilities:			
Net (increase)/decrease in cash and balances with the Central Bank		(11.830)	(756)
Net (increase)/decrease in loans and advances to banks		(417)	-
Net (increase)/decrease in loans and receivables		21.653	(67.616)
Net (increase)/decrease in financial assets at fair value through profit or loss		(61.180)	6.996
Net (increase)/decrease in insurance receivables		(3.033)	(5.071)
Net (increase)/decrease in reinsurance receivables		(472)	(700)
Net (increase)/decrease in other assets		44.095	(16.822)
Net increase /(decrease) in deposits from banks		(14.163)	119.389
Net increase /(decrease) in due to customers		(34.615)	186.596
Net increase /(decrease) in provisions for insurance contracts		(283)	1.828
Net increase /(decrease) in other liabilities		6.265	14.149
Net cash flow from operating activities before tax payment		(49.438)	253.313
Income taxes paid		-	(2.042)
Net cash flow from operating activities		(49.438)	251.271
Cash flow from investing activities			
(Purchase) / sale of property, plant and equipment and intangible assets		(350)	(705)
Purchase/proceeds from the sale of available-for-sale financial assets		175	(50.097)
Repurchase / sale of companies		(3)	(132)
Dividends received from financial assets at fair value through profit or loss		3	-
Net cash used in investing activities		(175)	(50.934)
Cash flows from financing activities			
Proceeds/ (repayment) from debt securities in issue		(325)	-
Increase receiving of share capital		-	96
Net cash from financing activities		(325)	96
Net increase/(decrease) in cash and cash equivalents		(49.938)	240.433
Cash and cash equivalents at beginning of period		237.017	115.436
Cash and cash equivalents at end of period	31	187.082	315.869

The notes on pages 7 to 21 are an integral part of the consolidated interim condensed financial information

1 General information

PROTON BANK SA (the Bank) and its subsidiaries (together, the Group) provide private, retail and corporate banking, investment banking, asset management, insurance and other services. The Bank is established in Greece and has a network of 29 branches. The Group has operations mainly in Greece and Serbia.

The Bank's shares are listed in the Athens Stock Exchange since December 2005 and apart from the General Index are included in the FTSE-40 index. The total number of common shares outstanding at 31 March was 61.923.339.

The number of personnel as of 31 March 2008 was 659.

1.1 The Group

(1) Proton Insurance

On 28 December 2007, the Bank entered into a contractual agreement with COMMERCIAL VALUE INSURANCE S.A. to transfer 91,29% of the shares of PROTON INSURANCE S.A. The final purchase price, according to the March 3rd, 2008 revised agreement, was agreed to the amount of 19 million euros. The sale will be finalized after approval of the regulatory authorities. The valuation of PROTON INSURANCE S.A. at the lowest price between book and fair value, less the cost of sale, does not result in loss. The Bank and COMMERCIAL VALUE INSURANCE have signed a long term exclusive agreement in bancassurance for the distribution of Commercial Value S.A. insurance products through the branch network of the Bank.

(2) Omega Kahn Financial Services S.A

On 26 February 2008, the Bank sold its participation in subsidiary Omega Kahn Financial Services S.A. The effect of this sale on results and equity was 51 thousand euros and there is no significant effect in the interim financial information.

Investments in subsidiaries at 31 March 2008

Name	Country	Participation %	Carrying amount
Proton Mutual Funds Management Co SA	Greece	99,91%	27.650
First Global Brokers AD	Serbia	82,49%	-
Omega Brokerage SA	Greece	66,00%	1.457
Proton Insurance SA	Greece	91,29%	18.240
Intellectron Systems SA	Greece	55,64%	-
			47.372

At 31 December 2007

Name	Country	Participation %	Carrying amount
Proton Mutual Funds Management Co SA	Greece	99,91%	26.283
First Global Brokers AD	Serbia	82,49%	-
Omega Brokerage SA	Greece	66,00%	1.428
Proton Insurance SA	Greece	91,29%	17.040
Omega Kahn Financial Services SA	Switzerland	80,00%	54
Intellectron Systems SA	Greece	55,64%	-
			44.835

Investments in associates at 31 March 2008

Name	Country	% Participation *	Carrying amount
Omega Portfolio Investment Co. SA	Greece	29,21%	3.228

At 31 December 2006

Name	Country	% Participation *	Carrying amount
Omega Portfolio Investment Co. SA	Greece	29,2%	3.424

*(31.3.2008: indirect 4,48%, direct 24,72%. 31.12.2007: indirect 4,48%, direct 24,72%)

2 Basis of preparation of the condensed interim financial information

The condensed consolidated interim financial information has been prepared in accordance with the International Accounting Standard IAS 34 "Interim financial Reporting" and should be read in conjunction with the published annual consolidated financial statements of the Group for the year ended 31 December 2007.

The present consolidated condensed interim financial information was approved by the Board of Directors on 21 May 2008.

3 Significant accounting policies

The principal accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2007.

Additionally, standard purchase or sale of financial assets are recognised and derecognised using trade date accounting or settlement date accounting.

Contracts that require or allow net settlement of the change in the value of the contract are accounted for as derivatives in the period between the trade date and the settlement date.

The Group's functional currency is the euro and the amounts in the financial information are presented in thousands of euros, unless otherwise stated in the relevant notes. Any differences in the tables are due to rounding.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 31 March 2008, comparatives as of 31 December and 31 March 2007 respectively, were used.

5 Segment analysis
5.1 Business segment

Balance at 31 March 2008	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Interest and similar income	31.904	(39)	35	31.900	35	-
Interest expense and similar charges	(21.809)	(1)	(167)	(21.977)	(101)	(21.876)
Net interest income	10.095	(41)	(132)	9.922	(66)	9.989
Income from insurance activities	-	-	9.641	9.641	9.641	-
Expense from insurance activities	-	-	(2.019)	(2.019)	(2.019)	-
Net income from insurance activities	-	-	7.622	7.622	7.622	-
Fee and commission income	2.914	7.513	-	10.427	-	10.427
Fee and commission expense	(159)	(667)	-	(826)	-	(826)
Net fee and commission income	2.755	6.847	-	9.601	-	9.601
Dividend income	-	3	-	3	-	3
Net trading income	(39)	(6.070)	(434)	(6.543)	(434)	(6.109)
Net income from financial instruments designated at fair value	-	7.425	-	7.425	-	7.425
Other operating income	58	212	204	474	-	474
Operating income	12.869	8.376	7.260	28.504	7.122	21.383
Administrative expenses	(7.912)	(2.950)	(6.395)	(17.256)	(6.249)	(11.006)
Depreciation expenses	(944)	(262)	(648)	(1.854)	(647)	(1.207)
Impairment losses on financial assets and non financial assets	-	(52)	(40)	(92)	(40)	(52)
Profit before tax	4.013	5.117	177	9.304	186	9.118
Share of profit of associates	-	(712)	-	(712)	(109)	(603)
Non-allocated expenses	-	-	-	(1.414)	-	(1.414)
Income tax expense	-	-	-	(2.140)	(1)	(2.139)
Profit after tax	-	-	-	5.038	76	4.962

	Retail Banking	Investment Banking	Bancassurance and other financial services	Group	Discontinued activity	Continuing activity
Balance at 31 March 2007						
Interest and similar income	17.889	4.061	(23)	21.927	-	21.927
Interest expense and similar charges	(11.738)	(21)	-	(11.759)	-	(11.759)
Net interest income	6.151	4.040	(23)	10.168	-	10.168
Income from insurance activities	-	-	11.945	11.945	11.945	-
Expense from insurance activities	-	-	(3.107)	(3.107)	(3.107)	-
Net income from insurance activities	-	-	8.838	8.838	8.838	-
Fee and commission income	1.597	5.293	-	6.890	-	6.890
Fee and commission expense	(170)	(775)	(5)	(950)	-	(950)
Net fee and commission income	1.427	4.518	(5)	5.940	-	5.940
Dividend income	-	3	-	3	-	3
Net trading income	-	10.790	72	10.862	72	10.790
Net income from financial instruments designated at fair value	161	180	213	554	-	554
Other operating income	7.739	19.531	9.095	36.365	8.910	27.455
Operating income						
Administrative expenses	(3.210)	(8.675)	(1.597)	(13.482)	(1.365)	(12.116)
Depreciation expenses	(460)	(1.296)	(46)	(1.801)	(33)	(1.768)
Impairment losses on financial assets and non financial assets	(1.023)	-	(6.983)	(8.006)	(6.983)	(1.023)
Profit before tax	3.046	9.560	469	13.076	529	12.548
Share of profit of associates	-	26	-	26	4	22
Non-allocated expenses	-	-	-	-	-	-
Income tax expense	-	-	-	(1.759)	(7)	(1.752)
Profit after tax				11.343	526	10.818

6 Net interest income	1.1.-31.3.2008	1.1-31.3.2007
Interest and similar income		
Loans and advances to banks	1.865	1.579
Financial instruments	5.837	2.308
Loans and receivables (from customers)	23.227	17.669
Other interest and similar income	937	371
Total	31.865	21.927
Interest expense and similar charges		
Deposits from banks	(3.700)	(25)
Due to customers	(16.314)	(10.107)
Contributions (Law N.128)	(1.349)	(1.084)
Debt securities in issue	(292)	-
Other interest and similar expense	(221)	(544)
Total	(21.876)	(11.759)
Net interest income	9.989	10.168
7 Net fee and commission income	1.1.-31.3.2008	1.1-31.3.2007
Fee and commission income		
Investment Banking:		
Investment activities	2.911	100
Securities brokerage	4.554	5.167
Asset management	42	131
Retail Banking:		
Loans and receivables	2.041	472
Credit cards	439	567
Letters of guarantee	236	232
Imports-exports	101	111
Fund management:		
Foreign currency transactions	83	68
Remittance	21	37
Total	10.428	6.885
Fee and commission expense		
Investment Banking:		
Investment activities	(11)	(69)
Securities brokerage	(644)	(634)
Retail Banking:		
Credit cards	(146)	(205)
Remittance fees/commissions from LGs	(14)	(6)
Fund management:		
Fiduciary activities	(6)	(25)
Other activities:		
Other commissions	(7)	(6)
Total	(827)	(945)
Net fee and commission income	9.601	5.940

	1.1.-31.3.2008	1.1-31.3.2007
8 Dividend income		
Trading securities	3	3
Total	3	3
9 Net trading income	1.1.-31.3.2008	1.1-31.3.2007
Transaction gains less losses	(3.101)	10.248
Stock sales	(51)	-
Securities valuation	(8.060)	(1.882)
Foreign exchange translation and transaction (gains less loss)	(38)	97
Derivative financial instruments	5.141	368
Total	(6.109)	8.831
10 Net Income from financial instruments designated at fair value	1.1.-31.3.2008	1.1-31.3.2007
Valuation of securities	7.425	1.956
Total	7.425	1.956
11 Other operating income	1.1.-31.3.2008	1.1-31.3.2007
Rentals	18	18
Non-banking activities	225	395
Other	232	141
Total	474	554
12 Personnel expenses	1.1.-31.3.2008	1.1-31.3.2007
Salaries	(4.798)	(5.487)
Social security costs	(1.018)	(1.058)
Pension and retirement costs	(138)	(76)
Other employee costs	(204)	(105)
Share-based payment transactions	(249)	-
Total	(6.406)	(6.726)
13 Other administrative expenses	1.1.-31.3.2008	1.1-31.3.2007
Operating lease rentals	(1.081)	(956)
Maintenance costs	(477)	(281)
Promotion and advertising expenses	(122)	(130)
Telephone – posting expenses	(248)	(239)
Third party fees	(624)	(750)
Utilities	(65)	(91)
Contribution to Hellenic Deposit Guarantee Fund	(362)	(399)
Subscriptions and other contributions	(935)	(1.144)
Insurance costs	(56)	(73)
Consumables	(88)	(139)
Taxes and duties	(326)	(346)
Insurance agency costs	-	(5)
Other expenses	(965)	(837)
Total	(5.349)	(5.390)
14 Depreciation and amortization expenses	1.1.-31.3.2008	1.1-31.3.2007
Property, plant and equipment	(646)	(558)
Amortization of identifiable intangible assets from acquisitions	(1.043)	(1.043)
Other intangible assets	(183)	(166)
Total	(1.872)	(1.768)

15 Impairment losses on financial and non-financial assets	1.1.-31.3.2008	1.1-31.3.2007
Loans and receivables	-	(1.000)
Other financial assets	(52)	(23)
Total	(52)	(1.023)

16 Income tax expense	1.1.-31.3.2008	1.1-31.3.2007
Current tax	(1.326)	(1.137)
Tax provisions	(186)	(446)
Deferred tax	(626)	(169)
Total	(2.139)	(1.023)

The Bank has been audited by the tax authorities for the years up to and including 2006. For the un-audited periods a relevant provision has been recognized in accordance with the IFRS.

The tax rate for Greek legal entities, in accordance with the articles of the Greek tax legislation is 25% for fiscal years 2007 and 2008.

The income tax expense taken into account for the group subsidiaries has been calculated on the basis of the relevant nominal tax rate, applicable in each subsidiary.

The companies of the Group have been audited by the tax authorities and have settled all their liabilities, except for the following periods:

Proton Bank SA:	2007
Proton Mutual Funds Co SA :	2005-2007
Proton Insurance SA:	2006,2007
Omega Brokerage SA:	2006,2007
First Global Brokers:	2002-2007
Intellectron Systems A.E.:	2001-2007
Omega Portfolio Investment Co SA:	2006,2007

Due to the method according to which tax liabilities are settled in Greece, the Group remains contingently liable against any additional taxes or penalties imposed for un-audited periods.

Deferred income tax charged to the income statement	1.1.-31.3.2008
Fair value adjustment on acquired assets (Omega Bank)	(810)
Impairment losses of other assets	13
Derivative financial instruments	117
Property, plant and equipemt, and intangibles	(23)
Leasing	55
Financial assets at Net Present Value)	(1)
Retirement benefit obligations	32
Financial liabilities	(9)
Total deferred income tax	(626)

17 Earnings per share

From continuing and discontinued activities (attributable to the share holders of the Bank):

	1.1.-31.3.2008	1.1-31.3.2007
Net profit	5.043	11.253
Number of ordinary shares outstanding at the beginning of period	62.683.822	62.683.822
Less: Treasury shares	(760.483)	-
Number of ordinary shares outstanding at the end of period	61.923.339	62.683.822
Weighted average number of ordinary shares in issue	61.923.339	62.683.822
Basic and diluted earnings per share (expressed in euro per share)	0,08	0,18

From continuing activities (attributable to the share holders of the Bank):

Net profit	4.952	10.817
Weighted average number of ordinary shares in issue	61.923.339	62.683.822
Basic and diluted earnings per share (expressed in euro per share)	0,08	0,17

- **Basic earnings**

Basic earnings per share is calculated by dividing the net profit attributable to the equity holders of the Bank by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Bank and held as treasury shares.

- **Diluted earnings**

Basic and diluted earnings per share remain the same, since the effect of the dilutive potential ordinary shares is immaterial (effect on third decimal).

17.1 Net profit from discontinued activities

As mentioned in note 1.1, on 20 March 2008, the Bank entered into a contractual agreement with COMMERCIAL VALUE INSURANCE S.A. for the transfer of 91,29% of the shares of PROTON INSURANCE S.A. . The sale will be finalized after approval of the regulatory authorities

The net profits from the equity investment in PROTON INSURANCE S.A are reported as a discontinuing operation, as follows:

	1.1.-31.3.2008	1.1.-31.3.2007
Interest and similar income	35	-
Interest expense and similar charges	<u>(101)</u>	<u>-</u>
Net interest income	(66)	-
Income from insurance activities	9.641	11.945
Expense from insurance activities	<u>(2.019)</u>	<u>(3.107)</u>
Net income from insurance activities	7.622	8.838
Trading income	<u>(434)</u>	<u>72</u>
Net operating income	7.122	8.910
Personnel expenses	(689)	(507)
Other administrative expenses	(647)	(858)
Depreciation expenses	(40)	(33)
Insurance	<u>(5.560)</u>	<u>(6.983)</u>
Net operating expense	(6.936)	(8.381)
Share of profit of associates	(109)	4
Profit before tax	77	533
Income tax expense	<u>(1)</u>	<u>(7)</u>
Profit for the period from discontinued activities	(76)	526

It is noted that the subsidiary has been audited by the Local Tax Authorities for the years up to and including 2005.

The subsidiary employs 55 individuals in 31.3.2008.

18 Cash and balances with the Central Bank	31.3.2008	31.12.2007
Cash in hand and items in course of collection	11.770	34.384
Cheques receivable	<u>21.890</u>	<u>12.344</u>
Included in cash and cash equivalents (note 31)	33.660	46.728
Mandatory reserve deposits with the Central Bank	<u>17.899</u>	<u>6.068</u>
Total	51.558	52.796
19 Loans and advances to banks	31.3.2008	31.12.2007
Placements with other banks (up to 90 days)	27.253	33.787
Interbank deposits	125.682	155.133
Cheques receivable	<u>383</u>	<u>1.053</u>
Included in cash and cash equivalents (note 31)	153.318	189.973
Placements with other banks (over 90 days)	<u>15.499</u>	<u>15.082</u>
Total	168.817	205.055
20 Loans and receivables	31.3.2008	31.12.2007
Individuals:		
Mortgages	48.549	48.341
Consumer/personal	155.201	159.010
Credit cards	<u>36.865</u>	<u>37.232</u>
Total loans and receivables to individuals	240.615	244.583
Corporate entities:		
Agricultural	60.927	57.847
Mining	1.303	1.309
Manufacture	125.637	113.773
Small industry	13.042	12.946
Building /construction	120.871	139.832
Energy	310	310
Commercial /Insurance	239.764	259.391
Transportation	215.765	205.918
Credit institutions	46.298	45.906
Services	23.254	29.752
Other entities	<u>221.381</u>	<u>222.279</u>
Total loans and receivables to corporate entities	1.068.552	1.089.263
Finance lease receivables (1)	72.883	69.858
Gross loans and receivables	1.382.050	1.403.704
Less: allowance for impairment	(35.680)	(35.681)
Net loans and receivables	1.346.370	1.368.023
(1) Finance lease receivables		
Gross investment in the lease	107.441	98.710
Less: unearned finance income	<u>(34.558)</u>	<u>(28.852)</u>
Net investment in lease	72.883	69.858
Present value of minimum lease payments receivable at 31 March 2008:		
No later than 1 year	12.426	11.286
Later than 1 year and no later than 5 years	45.576	43.733
Later than 5 years	<u>14.881</u>	<u>14.839</u>
Total	72.883	69.858

21 Financial assets designated at fair value	31.3.2008	31.12.2007
Corporate Bonds	78.325	-
Total	78.325	-

The category includes combined financial instruments designated at fair value upon initial recognition that meet the specific requirements of IAS 39.

22 Investment in associates	31.3.2008	31.12.2007
Investments in associates	3.286	3.886
Total	3.286	3.886

In the Bank's separate financial information, investments in associates are carried at fair value according to IAS 39, as available for sale financial assets measured at fair value with changes in fair value recognized in equity.

The Group's interest in associates is analyzed as follows:

At 31 March 2008

Name	Country	% Participation*	Assets	Liabilities	Profit	Loss	Carrying value	
Omega Portfolio Investment Co. SA	Greece	29,21%	13.354		61	(2.337)	(2.439)	3.286

At 31 December 2007

Name	Country	% Participation*	Assets	Liabilities	Profit	Loss	Carrying value	
Omega Portfolio Investment Co. SA	Greece	29,20%	15.824		91	1.523	1.034	3.886

*(31.3.2008: indirect 4,48%, direct 24,73%. 31.12.2007: indirect 4,48%, direct 24,72%)

Investments in associates, in the non-consolidated financial information, are reported in their fair value according to IAS 39 as Available-for-sale financial assets at fair value through equity. Its fair value, as at 31 March 2008, is calculated to 3.228 thousands euro.

23 Deferred tax assets/liabilities	31.3.2008	31.12.2007
Deferred tax assets:		
Retirement benefit obligations	328	296
Financial assets	22	9
Financial liabilities	182	192
Allowances for impairment losses on loans	253	1.063
Commission from loans and advances	168	168
Financial assets designated at fair value through profit or loss	1.532	1.431
Financial assets designated at fair value through equity	5.474	3.359
Finance leases	623	567
Other assets	27	14
Total	8.609	7.098

Deferred tax liabilities:

Intangible assets	(3.320)	(3.581)
Financial assets designated at fair value through equity	(2.800)	(2.800)
Property, plant and equipment	(832)	(548)
Total	(6.951)	(6.928)
Net deferred tax liability	1.658	170

The movement in the deferred taxes during the period had as follows:

Balance at 1 January 2008	170
Deferred tax assets / (liabilities) from:	
Provisions for bad debts less revaluation of loans and receivables OMEGA (note 4a)	(810)
Provisions for other assets	13
Derivative financial instruments	2.231
Intangible assets	(23)
Leasing	55
Financial assets, at net present value	(1)
Retirement benefit obligations	32
Financial liabilities	(9)
Balance at 31 March 2008	1.658

24 Other assets	31.3.2008	31.12.2007
Advances to employees	59	28
Advances to third parties	34	52
Contributions to Co-Guarantee Fund and Supplementary Fund	10.654	12.640
Guarantees	629	621
Receivables from transactions for third parties	232	139
Receivables from brokerage	7.038	15.541
Bond subscriptions	-	30.411
Receivables from foreign stock exchange	4.938	4.608
Credit card receivables	1.899	1.751
Short term receivables from subsidiaries other than loans	27	22
Greek state, prepaid taxes	8.178	8.963
Other debtors	14.411	17.206
Other debtor accounts	109	153
Bad debts, other than loans and receivables	4.206	4.206
	52.413	96.341
Less: allowances for impairment	(4.973)	(4.921)
Total	47.441	91.420

25 Discontinued activities

This item includes:

- 1) land acquired from foreclosure and auctions. According to IFRS 5, the Bank must sell any assets of this category within twelve months from the date of acquisition:

	31.12.20087	31.12.2006
Land	148	148
Buildings	<u>155</u>	<u>70</u>
Total	303	218

On 28 December 2007, the Bank entered into a contractual agreement with COMMERCIAL VALUE INSURANCE S.A. to transfer 91,29% of the shares of PROTON INSURANCE S.A. The final purchase price, according to the March 3rd, 2008 revised agreement, was agreed to the amount of 19 million euros. The sale will be finalized after approval of the regulatory authorities.

In accordance with IFRS 5 "Non-current assets Held- Sale and Discontinued Operations", the assets (liabilities) of Proton Insurance SA are presented separately, classified as "Non-current assets held for sale" and Liabilities related to non-current assets held for sale". Similarly, profit or loss of Proton Insurance SA is separately presented in the consolidated income statement.

- 2) assets and liabilities of discontinued operations related to the activities of Proton Insurance SA, after taking into consideration the eliminating entries, are as follows:

	31.3.2008	31.12.2007
ASSETS		
Cash	20	10
Loans and advances to banks	84	306
Financial assets at fair value through profit or loss	12.535	12.980
Investments in associates	516	625
Intangible assets	12.474	12.473
Property, plant and equipment	2.228	2.256
Investment property	50	50
Insurance receivables	22.643	19.610
Reinsurance contracts	2.105	1.632
Deferred tax assets	69	69
Other assets	3.245	3.497
Total assets	<u>55.969</u>	<u>53.509</u>
LIABILITIES		
Debt securities in issue	1.558	1.539
Retirement benefit obligations	275	275
Provisions for insurance contracts	35.811	36.093
Deferred tax liabilities	94	93
Other liabilities	8.444	6.339
Total liabilities	<u>46.182</u>	<u>44.339</u>

- a) An amount of 12.393 thousands euro, reported under balance sheet line "Intangible assets", represents goodwill from the acquisition of Proton Insurance SA.

The valuation of PROTON INSURANCE S.A. at the lowest price between book and fair value, less the cost of sale, does not result in loss given that book value is lower than fair value less cost of sale.

- b) Under the balance sheet item "Debt securities in issue", a convertible bond loan is included. The convertible bond issued by Proton Insurance S.A., has the following characteristics:

Issue date: June 27, 2006

Par value: 1.500 thousands euro

Coupon rate: 5%

Title form and number: 500.000 coupon bonds with par value 3 euro each, can be formed in a single or multiple cumulative title

Duration: Perpetuity with five-year notice of prepayment from the issuer, or relevant decision of the general assembly of the bondholders

Conversion ratio: One (1) bond is convertible to one (1) ordinary share of stock with par value 3 euro.

Use of funds: Strengthening of capital requirements.

The conversion option is not reported separately from the liability since it is not significant.

c) Cash flows from discontinued operations for the periods ended 31 March 2008 and 31 March 2007, are as follows:

CASH FLOW STATEMENT	1.1-31.3.2008	1.1-31.3.2007
Net cash flows from discontinued operating activities	(978)	(1.826)
Net cash flows from discontinued investing activities	(13)	(20)
Net cash flows from discontinued financing activities	-	96
Net increase/ (decrease) in cash and cash equivalents from discontinued operations	(991)	(1.750)

d) Under the balance sheet item "Provisions for insurance contracts" provisions for insurances that cover the whole spectrum of insurances is included, presented in the here below table:

As at 31 March 2008:

Unearned premiums 1.1.2008	11.683
Reported claims 1.1.2008	<u>24.410</u>

Total provisions for insurance contracts 36.093

Unearned premiums 1.1 – 31.3.2008	(952)
Reported claims 1.1 – 31.3.2008	<u>670</u>

Total provisions for insurance contracts 31.3.2008 35.811

As at 31 March 2008:

Unearned premiums	10.731
Reported claims	<u>25.080</u>

Total provisions for insurance contracts 35.811

As at 31 December 2007:

Unearned premiums 1.1.2007	10.721
Reported claims 1.1.2007	<u>23.372</u>

Total provisions for insurance contracts 34.093

Unearned premiums 1.1.2007 – 31.12.2007	962
Reported claims 1.1.2007 – 31.12.2007	<u>1.038</u>

Total provisions for insurance contracts 1.1-31.12.2007 36.093

As at 31 December 2007:

Unearned premiums	11.683
Reported claims	<u>24.410</u>

Total provisions for insurance contracts 36.093

26 Deposits from banks

	31.3.2008	31.12.2007
Deposits from other banks	402.704	392.371
Current accounts	30	201
Time deposits	17.045	28.863
Repurchase agreements (Repos)	-	<u>12.506</u>
Total	419.778	433.941

27 Due to customers

	31.3.2008	31.12.2007
Individuals:		
Savings accounts	60.744	57.700
Current accounts	24.238	18.175
Under caution	24.559	1.738
Time deposits	<u>728.438</u>	<u>794.343</u>
	837.980	871.956

Corporate entities:

Current accounts	69.281	67.898
Time deposits:		
- Corporate entities	351.756	347.397
- Public organizations	21.184	5.838
- Other time deposits	43.758	55.693
Sale and repurchase agreement (repos)	-	986
	485.980	477.812
Blocked deposits	81	184
Pledged deposits	59.448	59.534
Margin accounts	32.183	40.801
Total	1.415.672	1.450.287

28 Current income tax liabilities

	31.3.2008	31.12.2007
Income tax expense	11.002	9.671
Tax provision in tax reviews	1.011	827
Total	12.013	10.498

29 Other liabilities

	31.3.2008	31.12.2007
Taxes and duties payable:		
Taxes and duties from salaries	297	542
Taxes from interest on deposits	387	439
Other taxes and duties payable	99	188
Taxes and duties relating to prior years from tax reviews	309	541
Payables to social security funds	557	878
Other liabilities:		
Dividends payable	92	95
Salaries payable	524	239
Due from settlement of brokerage transactions	5.451	266
Suppliers and other liabilities	7.357	7.692
Total	15.072	10.880

30 Other reserves

	31.3.2008	31.12.2007
Available-for-sale reserve:		
Balance at beginning of period	(12.599)	(11)
Gains from change in fair value	(6.459)	(12.582)
Change due to business combinations	-	(6)
Total available-for-sale reserve	(19.058)	(12.599)
Statutory reserves:		
Balance at beginning of period	1.673	528
Change due to business combinations	-	10
Movements	-	1.135
Total statutory reserves	1.673	1.673

Stock option reserves :

Balance at 1 January 2007	983	-
Stock option reserve	249	983
Total stock option reserves	1.232	983
Total reserves	(16.153)	(9.943)

31 Cash and cash equivalents	31.3.2008	31.12.2007
Cash and balances with the Central Bank (note 17)	33.680	46.738
Loans and advances to banks (note 18)	153.402	190.279
Total	187.082	237.017

32 Contingent liabilities and commitments

32.1 Legal proceedings

There are some liabilities and legal actions against the Group in the ordinary course of business. Taking into account legal opinion, no provision in relation to these claims has been recognized, since settlement is not expected to have a significant impact on the financial information of the Group.

32.2 Letters of guarantee/irrevocable letters of credit

The off balance sheet items which represent the Group's commitment to extend credit to its customers are analyzed as follows:

	31.3.2008	31.12.2007
Letters of guarantee	117.915	110.878
Irrevocable letters of credit	1.835	2.480
Total	119.750	113.358

32.3 Pledged assets

Greek Government bonds with a nominal value of 10.500 thousands of euros, have been pledged by HELEX.

Greek Government debt securities with a nominal value of 139.550 thousands of euros, and DEXIA bond with a nominal value of 50.000 thousands of euros have been pledged by Bank of Greece.

33 Related party transactions

Related parties include: a) Members of the Board of Directors, b) close members of the family and financial dependants of the above c) Associated companies of the Group.

The balance of transactions related parties is as follows:

I. Associated companies	2008	2007
Assets		
Other receivables	15	28
Total		
Liabilities	4.716	5.188
Deposits	15	18
Other liabilities	4.731	5.206
Total		
	1.1-31.3.2008	1.1-31.3.2007
Income		
Interest and similar income	37	22

Expenses

Interest and similar income **47** **50**

II. Directors and key management personnel

2008 **2007**

Loans and receivables 25.949 22.467

Other receivables 163 195

Total **26.112** **22.662**

Deposits 62.796 67.775

Debts securities in issue - 1.539

Other liabilities - 177

Total **62.796** **69.491**

Letters of guarantee

1.332 **18.195**

1.1-31.3.2008 **1.1-31.3.2007**

Salaries and other remuneration 1.030 1.072

Interest and similar income 408 57

Other operating income 388 465

Interest expense and similar charges 659 712

Other operating expenses 172 224

2008 **2007**

Options **Options**

Managers 1.449.600 1.449.600

Directors 1.355.200 1.355.200

Total options **2.804.800** **2.804.800**

Value **Value**

Managers 321 321

Directors 301 301

Total value options **622** **622**

34 Events after the balance sheet date

Beside the aforesaid, subsequent to the interim balance sheet date there were no significant events which must be mentioned.

Athens, 21 May 2008

The Vice Chairman of the BoD

The Managing Director

The General Manager

Anthony I.Athanassoglou

Elias G.Lianos

Athanassios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios