



ASPIS BANK S.A.

Reg. No 26699/06/B/92/12
4th Othonos str,105 57 Athens

Financial data and information for the period from 1 January 2008 to 30 September 2008
As stipulated by the Decision 6/448/11-10-2007 and 1/448/24-07-2008 of the Capital Market Commission

The financial information listed below is aiming to provide an overview of the financial position and financial results of ASPIS BANK SA and its Group. Consequently readers are advised to visit the web-site of the Bank (www.aspisbank.gr) where the condensed consolidated interim financial statements under IFRS are available ,as well as the auditors limited review report if required, before any investment decision or transaction with the Bank is entered into.

Company's web-site
Date of approval from the BoD
Certified Public Auditor
Audit Firm
Auditor's report

www.aspisbank.gr
25/11/2008
Nick Vouniseas
KPMG Certified Auditors SA
Not required

BALANCE SHEET				
Amounts in euro thousand				
	Group		Bank	
	30 Sept 2008	31 Dec 2007	30 Sept 2008	31 Dec 2007
ASSETS				
Cash and balances with Central Bank	132,876	93,121	132,870	93,119
Due from banks	448,924	495,814	425,802	473,786
Loans and advances to customers (net of provisions)	2,236,127	2,213,854	2,066,395	2,043,186
Derivative financial assets	9	13	9	13
Financial instruments at fair value through profit or loss	2,807	11,144	-	7,756
Available for sale investment securities	23,384	20,683	25,884	23,183
Held to maturity investment securities	3,182	3,279	3,182	3,279
Investment in subsidiaries	-	-	30,491	30,492
Property and equipment	51,084	53,172	45,520	47,806
Intangible assets	8,523	9,220	5,129	4,590
Other assets	72,839	44,143	71,672	43,456
TOTAL ASSETS	2,979,756	2,944,443	2,806,955	2,770,666
EQUITY AND LIABILITIES				
Share capital	173,614	173,614	173,614	173,614
Share premium	17,053	17,053	17,053	17,053
Other reserves	(43,912)	(7,067)	(30,154)	7,113
Total shareholders equity	146,755	183,600	160,513	197,780
Minority interests	1,416	1,533	-	-
Hybrid capital	39,553	39,529	-	-
TOTAL EQUITY	187,724	224,662	160,513	197,780
Due to banks	84,483	213,661	64,483	201,660
Due to customers	2,366,532	2,182,104	2,370,994	2,190,797
Debt securities and other borrowed funds	264,728	278,040	139,256	139,092
Other liabilities	76,290	45,976	71,709	41,337
TOTAL LIABILITIES	2,792,032	2,719,781	2,646,442	2,572,886
TOTAL EQUITY AND LIABILITIES	2,979,756	2,944,443	2,806,955	2,770,666

CASH FLOW STATEMENT FOR THE PERIOD				
Amounts in euro thousand				
	Group		Bank	
	1 Jan - 30 Sept 2008	1 Jan - 30 Sept 2007	1 Jan - 30 Sept 2008	1 Jan - 30 Sept 2007
Cash flows from operating activities	(11,303)	(205,014)	(16,166)	(235,411)
Cash flows from investing activities	(5,785)	23,257	(2,800)	27,016
Cash flows from financing activities	(3,433)	56,076	(1,117)	81,938
Net increase/(decrease) in cash/cash equivalents for the period	(20,521)	(125,681)	(20,083)	(126,457)
Effect of exchange rate changes on cash and cash equivalents	(1,281)	(9,189)	(1,281)	(9,189)
Net increase/(decrease) of cash flows	(21,802)	(134,870)	(21,364)	(135,646)
Cash and cash equivalents at the beginning of the period	603,602	518,573	580,036	495,403
Cash and cash equivalents at the end of the period	581,800	383,703	558,672	359,757

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD				
Amounts in euro thousand				
	Group		Bank	
	30 Sept 2008	30 Sept 2007	30 Sept 2008	30 Sept 2007
Opening balance as at 1 January	224,662	184,589	197,780	199,639
Profit/(Loss) for the period after taxes	(27,243)	5,391	(30,352)	2,463
Dividends paid	(1,281)	(3,808)	(1,281)	(3,808)
Net income/(expense) recognised directly on equity	(5,633)	(4,056)	(5,633)	(4,056)
Cash flow hedge	-	(58)	-	(58)
Other transfers	23	-	-	-
Hybrid capital changes	(2,804)	39,521	-	-
Closing Balance as at 30 September	187,724	221,579	160,513	194,180

INCOME STATEMENT FOR THE PERIOD				
Amounts in euro thousand				
	Group			
	1 Jan - 30 Sept 2008	1 Jan - 30 Sept 2007	1 Jul - 30 Sept 2008	1 Jul - 30 Sept 2007
Net interest income	33,031	41,451	9,803	13,730
Net fee and commission income	17,657	21,319	5,318	6,871
Dividend Income	76	46	66	33
Net trading profit/(loss)	(1,375)	1,066	(558)	(67)
Other income	8,021	6,501	2,265	1,719
Impairment losses on loans and advances	(13,078)	(2,437)	(2,286)	(467)
Staff costs	(44,151)	(26,214)	(11,402)	(8,749)
Depreciation and amortization	(9,092)	(7,029)	(3,386)	(2,510)
General administrative and other expenses	(26,621)	(21,919)	(8,787)	(8,615)
PROFIT/(LOSS) BEFORE TAX	(35,532)	12,784	(8,965)	1,945
Income tax	8,289	(7,393)	1,161	(245)
PROFIT/(LOSS) AFTER TAX	(27,243)	5,391	(7,805)	1,700
Transferred to				
Equity holders of the bank	(27,191)	5,126	(7,752)	1,584
Minorities interests	(53)	265	(54)	116
Basic and diluted earnings per share (in euro)	(0.4253)	0.0800	(0.1218)	0.03
	Bank			
	1 Jan - 30 Sept 2008	1 Jan - 30 Sept 2007	1 Jul - 30 Sept 2008	1 Jul - 30 Sept 2007
Net interest income	26,925	35,795	7,277	11,368
Net fee and commission income	16,892	19,565	5,231	6,396
Dividend Income	76	46	66	33
Net trading profit/(loss)	(1,187)	1,806	(503)	367
Other income	2,396	2,893	593	764
Impairment losses on loans and advances	(12,213)	(2,050)	(2,175)	(320)
Staff costs	(42,288)	(24,179)	(10,810)	(8,148)
Depreciation and amortization	(4,784)	(3,946)	(1,706)	(1,334)
General administrative and other expenses	(24,633)	(20,576)	(7,665)	(8,147)
PROFIT/(LOSS) BEFORE TAX	(38,817)	9,354	(9,693)	979
Income tax	8,465	(6,891)	1,171	(539)
PROFIT/(LOSS) AFTER TAX	(30,352)	2,463	(8,522)	440
Basic and diluted earnings per share (in euro)	(0.4738)	0.0400	(0.1300)	0.01

NOTES TO THE FINANCIAL DATA AND INFORMATION

- The consolidated Financial statement include the following companies (all fully consolidated):
ASPIS BANK SA, Athens , ASPIS INTERNATIONAL MFSA , Athens, ASPIS CREDIT SA, Athens, ASPIS LEASING SA, Athens, ASPIS BROKERAGE SA, Athens, BYZANTIUM FINANCE PLC, London UK*, ASPIS FINANCE PLC, London UK, ASPIS JERSEY, Jersey UK
*SPV for securitization of loans
The Bank's holding in the subsidiaries listed above has not changed during the period.The method of consolidation has not changed during the period.
- The outcome of pending lawsuits is not expected to have significant impact on the Group's Financial Statements. The relevant provision amount is € 240 thousand, whereas other provisions booked amount to € 175 thousand. A provision of € 300 thousand has been made for tax audit contingency.
- The total number of employees as at 30.06.2008 was 1,017 (2007:993) for the Bank and 1,066 (2007:1,044) for the Group.
- Related party transactions between the Bank and it's Directors and Senior Management for the period are as follows (€ '000):
Compensations € 14,617, receivables € 21,697, liabilities € 2,814
Related party transactions between the Bank and its subsidiaries and other related parties for the period are as follows (€ '000):
Receivables € 95,567, liabilities € 209,132, revenues € 1,396, expenses € 9,428, letters of guarantees issued € 36,780
Related party transactions between the Group and its Directors and Senior Management for the period are as follows (€ '000):
Compensations € 14,890, receivables € 21,697, liabilities € 2,992
Related party transactions between the Group and other related parties for the period are as follows (€ '000):
Receivables € 19,748, liabilities € 52,477, revenues € 394, expenses € 4,917, letters of guarantees issued € 11,410
- The amount of € 5,633 recognized directly in equity, refers to a loss from the fair value change of Available for Sale securities.
- In accordance with the recent amendments to IAS 39, the Bank reclassified shares listed in the Athens Exchange and bonds out of the "Trading Securities" portfolio to the "Available for Sale Securities" portfolio amounting to € 6,665 thousand. This reclassification was made due to the current volatility on the financial markets. The revaluation of these shares and bonds for the period from 01.07.08 to 30.09.08, resulted to a fair value loss of € 289 thousand, which has been recognized in the Available for Sale securities reserve. The respective devaluation of the pre mentioned securities amounting to € 726 thousand for the period 01.01.08 to 30.06.08 is still included in the "Net trading income" for the period.
- Neither the Bank nor the Group hold treasury shares.
- The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2007 have been followed.

Athens, 26 November 2008

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