

ASPIS BANK SA
Reg. No 26699/06/B/92/12
4th Othonos str,10557 Athens
GREECE

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2008 to 31st MARCH 2008

The information stated below is to provide a general understanding for the financial position and financial results of ASPIS BANK SA. Therefore it is suggested to the reader before undertaking any investment or transaction with the Bank to visit the web-site (www.aspisbank.gr) where the Condensed Financial Statements under IFRS are listed, as well as the auditors limited review report in case it is applicable.

BALANCE SHEET ITEMS	GROUP		BANK		CONSOLIDATED INCOME STATEMENT				
	31/3/2008	31/12/2007	31/3/2008	31/12/2007	1/1-31/3/2008	1/1-31/3/2007	1/1-31/3/2008	1/1-31/3/2007	
ASSETS					Net interest income	12.037	14.242	10.219	12.467
Cash and balances with Central Bank	140.897	93.121	140.892	93.119	Net commission income	6.511	7.039	6.149	6.401
Due to Banks	526.612	495.814	503.422	473.786	Income from securities	0	0	0	0
Loans and advances to customers net of provision	2.225.863	2.213.854	2.057.672	2.043.186	Net trading income	-955	434	-842	817
Derivative financial assets	17	13	17	13	Other income	2.840	2.406	1.251	1.117
Held for trading investments	10.072	11.144	6.835	7.756	Impairment losses on loans and advances	2.044	1.129	2.000	1.050
Available for Sale securities	16.794	20.683	19.294	23.183	Other expenses	21.707	17.963	19.261	15.610
Investment securities	3.307	3.279	3.307	3.279	Income from participations	0			
Investment in subsidiaries and associates	0	0	30.491	30.492					
Property, plant and equipment	52.600	53.172	47.247	47.806					
Intangible assets	9.075	9.220	4.798	4.590					
Other assets	55.259	44.143	54.562	43.456					
TOTAL ASSETS	3.040.496	2.944.443	2.868.537	2.770.666	PROFIT/(-LOSSES) BEFORE TAX	-3.318	5.029	-4.484	4.142
					PROFIT/(-LOSSES) AFTER TAX	-2.247	4.110	-3.361	3.264
LIABILITIES					Transferred to				
Share capital	173.614	173.614	173.614	173.614	Equity holders of the bank	-2.235	3.897	-3.361	3.264
Other	2.626	9.986	16.675	24.166	Minorities interests	-12	213	0	0
Total shareholders equity	176.240	183.600	190.289	197.780	Basic and diluted earnings per share	-0,04	0,06	-0,05	0,05
Minority interests	1.522	1.533	0	0					
Hybrid issues	39.537	39.529	0	0					
Total Equity	217.299	224.662	190.289	197.780					
Due from banks	220.511	213.661	213.511	201.660	STATEMENT OF CHANGES IN EQUITY				
Due to customers	2.274.158	2.182.104	2.277.520	2.190.797	At January 1/1/2007 and 1/1/2006	224.662	184.589	197.780	199.639
Debt securities and other borrowed funds	276.831	278.040	139.146	139.092	Profit/(Losses) period after taxes	-2.247	4.110	-3.361	3.264
Provisions/Other liabilities	51.697	45.976	48.071	41.337	Expenses for capital increase				
Total other liabilities	2.823.197	2.719.781	2.678.248	2.572.886	Cashflow hedge		87		87
TOTAL LIABILITIES	3.040.496	2.944.443	2.868.537	2.770.666	Income posted directly in equity	-4.129	-3.015	-4.129	-3.015
					Other	8			
CASH FLOW STATEMENTS					Hybrid movements	-995			
					Equity at the end of period	217.299	185.771	190.289	199.975
Cash flows from operating activities	102.414	-38.463	92.529	-50.462					
Cash flows from investing activities	-1.920	15.412	-1.004	17.651					
Cash flows from financing activities	-8.568	-9.767	-764	-659					
Net increase/(decrease) of cash/cash equivalents of the period	91.926	-32.818	90.761	-33.470					
Effect of exchange rate fluctuations on cash and cash equivalents	-13.352	-1.579	-13.352	-1.579					
Net increase/(decrease) of cash flows	78.574	-34.397	77.409	-35.049					
Cash and cash equivalents at the start of the period	588.935	518.573	566.905	495.403					
Cash and cash equivalents at the end of the period	667.509	484.176	644.314	460.354					

Athens, /5/2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR

CONSTANTINE V.KARATZAS
ID.No I.013419/71

THE GENERAL MANAGER OF CAPITAL MARKETS
AND CHIEF FINANCIAL OFFICER

DIOMEDES H. NIKOLETOPOULOS
ID No 123387

THE MEMBER OF THE
BOARD OF DIRECTORS

LOUKAS M.KYRIAKOPOULOS
ID No A.045522

THE CHIEF
FINANCIAL OFFICER

EVANGELOS V.STATHOPOULOS
ID.NoS.045074/95
OEE.Lic.Reg.No 523/24-5-99 A'CL

AUDITOR

Nick Vouniseas
SOEL Reg.No 18701
KPMG Kyriacou Certified Auditors SA
3 Stratigou Tombra Street
GR-15343 Athenes,Greece,Tel+302106062100

AUDIT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

tax unaudited
1-Group companies(full consolidation)
ASPIS BANK SA,Athens Parent 2005-2007
ASPIS INTERNATIONAL MFSA ,Athens 55% 2006-2007
ASPIS LEASING SA,Athens 100% 2006-2007
ASPIS BROKERAGE SA,Athens 100% 2003-2007
ASPIS CREDIT SA,Athens 99,95%% 2006-2007
BYZANTIUM FINANCE PLC,London UK *
ASPIS FINANCE PLC,London UK 100%
ASPIS JERSEY ,Jersey UK 100%
*SPV for securitization of loans
2-Claims that have been made against the Bank and the Group will not have any significant effect in the future results.
The relevant provision amount is € 420 thousand.No provision was made for additional taxes for the above open tax years.
3-The number of staff employed at 31/3/2008(31/3/2007) was (978) for the Bank and(1.030) for the group.
4-The Related Parties balances of receivables and payables at 31/03/2008 were € 123,173 thousand and € 213,524 thousands respectively.
The relevant income and expenses amounted to € 2,142 thousand and € 4,018 thousands.The group transactions with the related parties as of 31/03/2008 are the following.Receivables € 37,177 thousands,Payables € 47,959 thousands,Income € 640 thousands and expenses €1,727 thousands.Guarrantees issued € 14,674 thousands
The transactions with the members of the management at 31/03/2008 were the following.Staff costs € 573 thousnds,receivables € 18,754 thousands and payables €6,096 thousands.
The relevant group transactions as at 31/03/2008 were the following.Staff costs € 663 thousnds,receivables € 18,754 thousands and payables € 7,006 thousands.
5-The regognized amount directly in the equity represents a change in the fair value of AFS securities
6-The Bank and the Group are not shareholders of own-shares

AUDITORS REPORT
DATE OF APPROVAL FROM THE BoD

N/A