

PROTONBANK

PROTON BANK S.A.

Company Registration No: 49841/06/B/01/31 - 20 Eslin & Amaliados Street, Ambelokipi 115 23

FINANCIAL DATA AND INFORMATION FOR THE PERIOD

from 1 January to 31 March 2008

(as stipulated by the Decision 6/448/11.10.2007 of the Capital Market Commission)

The financial information listed below aims to provide an overview of the financial position and the financial results of Proton Bank S.A. and its Group. Consequently, readers are strongly advised to visit the website of the Bank (www.proton.gr) where the interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available, before any investment decision or transaction with the Bank is entered into.

INFORMATION ON PROTON BANK

Web site address:

www.proton.gr

Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at March 31st, 2008:

May 21, 2008

BALANCE SHEET

Amounts in thousand euros

	Group		Bank	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
ASSETS				
Cash and balances with central banks	51.558	52.796	51.289	52.554
Loans and advances to banks	168.817	205.055	168.729	205.047
Loans and advances to customers	1.346.370	1.368.023	1.351.187	1.372.538
Derivative financial assets	10.485	11.529	10.485	11.529
Financial assets at fair value through profit or loss	163.889	174.381	162.487	173.060
Financial assets designated at fair value	78.325	5.421	78.325	5.421
Investment securities:				
-Held-to-maturity	9.823	9.717	9.717	9.717
-Available-for-sale	243.341	250.227	243.341	250.227
Investments in subsidiaries	-	-	47.373	44.836
Investments in associates	3.286	3.886	3.228	3.425
Intangible assets	103.049	104.271	101.438	102.661
Property, plant and equipment	27.566	27.880	27.523	27.809
Deferred tax assets	8.609	7.098	8.567	7.073
Other assets	47.441	91.420	44.462	89.028
	2.262.559	2.311.704	2.308.257	2.354.917
Non-current assets held for sale	56.272	53.727	303	218
TOTAL ASSETS	2.318.831	2.365.431	2.308.560	2.355.135
LIABILITIES				
Due to banks	419.778	433.941	419.779	433.933
Due to customers	1.415.672	1.450.287	1.436.468	1.470.488
Derivative financial liabilities	10.279	14.570	10.279	14.570
Debt securities in issue	25.249	25.283	25.250	25.283
Retirement benefit obligations	1.269	1.140	1.205	1.079
Current income tax liabilities	12.013	10.498	11.934	10.455
Deferred tax liabilities	6.951	6.928	6.940	6.917
Other liabilities	15.072	10.880	12.968	9.341
Liabilities related to non-current assets held for sale	1.906.283	1.953.527	1.924.823	1.972.066
	46.182	44.339	-	-
Total liabilities	1.952.465	1.997.866	1.924.823	1.972.066
EQUITY				
Share capital	281.450	281.450	281.450	281.450
Share premium	85.456	85.456	85.478	85.478
less: Treasury shares	(8.646)	(8.646)	(7.668)	(7.668)
Other reserves	(18.153)	(9.943)	(1.657)	3.361
Retained earnings	23.599	18.579	26.134	20.448
	365.706	366.896	383.737	383.069
Minority interests	660	669	-	-
Total equity	366.366	367.565	383.737	383.069
TOTAL EQUITY AND LIABILITIES	2.318.831	2.365.431	2.308.560	2.355.135

CASH FLOW STATEMENT

Amounts in thousand euros

	Group		Bank	
	1 Jan-31 Mar 2008	1 Jan-31 Mar 2007	1 Jan-31 Mar 2008	1 Jan-31 Mar 2007
Operating activities from continuing activities	(48.457)	253.097	-	-
Operating activities from discontinued activities	(978)	(1.826)	-	-
Total inflows / (outflows) from operating activities (a)	(49.435)	251.271	(48.087)	251.030
Investing activities from continuing activities	(162)	(50.914)	-	-
Investing activities from discontinued activities	(13)	(20)	-	-
Total inflows / (outflows) from investing activities (b)	(175)	(50.934)	(1.378)	(50.967)
Financing activities from continuing activities	(325)	-	-	-
Financing activities from discontinued activities	-	96	-	-
Total inflows / (outflows) from financing activities (c)	(325)	96	(325)	-
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(49.935)	200.433	(49.790)	200.063
Cash and cash equivalents at the beginning of the period	237.017	115.436	236.450	114.699
Cash and cash equivalents at the end of the period	187.082	315.869	186.660	314.762

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	Group		Bank	
	1 Jan-31 Mar 2008	1 Jan-31 Mar 2007	1 Jan-31 Mar 2008	1 Jan-31 Mar 2007
Equity at the beginning of the period	367.565	384.744	383.069	399.835
Net revaluation gains / (losses) on available-for-sale assets	(6.459)	(2)	(5.268)	560
Cost in share capital increase Proton Insurance	-	(25)	-	-
Participation in share capital increase - Proton Insurance	-	96	-	-
Acquisition of minority interests in Omega HFCo	-	(132)	-	-
Exchange differences on translating foreign operation	(27)	(12)	-	-
Other consolidation adjustments	-	-	-	101
Profit for the period after tax	5.038	11.344	5.688	10.770
Fair value of stock option plan	249	-	248	-
Total Equity at the end of the period	366.366	396.013	383.737	411.266

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

	Registered office	Participating interest (%)	Tax unaudited periods
1. PROTON MUTUAL FUNDS Co SA	Greece	99,91%	2005-2007
2. FIRST GLOBAL BROKERS SA AD	Serbia	82,49%	2002-2007
3. OMEGA BROKERAGE SA	Greece	66,00%	2006,2007
4. PROTON INSURANCE SA	Greece	91,29%	2006,2007
6. INTELLECTRON SYSTEMS SA	Greece	55,64%	2001-2007

INCOME STATEMENT FOR THE PERIOD

Amounts in thousand euros

	Group			Bank		
	1 Jan-31 Mar 2008		1 Jan-31 Mar 2007	1 Jan-31 Mar 2008	1 Jan-31 Mar 2007	1 Jan-31 Mar 2007
	Continuing activities	Discontinued activities	Total	Continuing activities	Discontinued activities	Total
Interest and similar income	31.865	35	31.900	21.927	-	21.927
Interest expense and similar charges	(21.876)	(101)	(21.977)	(11.759)	-	(11.759)
Net interest income	9.989	(66)	9.923	10.168	-	10.168
Fee and commission income	10.428	-	10.428	6.885	-	6.885
Fee and commission expense	(827)	-	(827)	(945)	-	(945)
Net fee and commission income	9.601	-	9.601	5.940	-	5.940
Income from insurance activities	-	9.641	9.641	-	11.945	11.945
Expense from insurance activities	-	(2.019)	(2.019)	-	(3.107)	(3.107)
Net income from insurance activities	-	7.622	7.622	-	8.838	8.838
Dividend income	3	-	3	3	-	3
Net trading income/(loss)	(6.109)	(434)	(6.543)	8.831	72	8.903
Net income from financial instruments designated at fair value	7.425	-	7.425	1.956	-	1.956
Net gains less from investment securities	-	-	-	-	3	3
Other operating income	474	-	474	554	-	554
Total operating income	21.383	7.122	28.505	27.455	8.910	36.365
Staff costs	(6.406)	(689)	(7.095)	(6.726)	(507)	(7.233)
Other administrative expenses	(5.349)	(647)	(5.996)	(5.390)	(858)	(6.248)
Depreciation and amortization expenses	(1.872)	(40)	(1.912)	(1.768)	(33)	(1.801)
Insurance claims	-	(5.560)	(5.560)	-	(6.983)	(6.983)
Impairment losses on loans and advances	(52)	-	(52)	(1.023)	-	(1.023)
Total operating expenses	(13.679)	(6.936)	(20.615)	(14.907)	(8.381)	(23.288)
Share of profit / (loss) of associates	(603)	(109)	(712)	22	4	26
Profit before tax	7.101	77	7.178	12.570	533	13.103
Income tax expense	(2.139)	(1)	(2.140)	(1.752)	(7)	(1.759)
Profit for the period	4.962	76	5.038	10.818	526	11.344
Attributable to:						
Shareholders of the Bank	4.952	91	5.043	10.817	436	11.253
Minority interest	10	(15)	(5)	1	90	91
Earnings per share:						
Basic (€ per share)	0,08	0,00	0,08	0,17	0,01	0,18

ADDITIONAL DATA AND INFORMATION

- The condensed financial information were prepared under the same accounting principles (I.F.R.S.) and estimates adopted by management that were followed at 31.12.2007.
- The financial statements of the Group are included under the full consolidation method in the consolidated financial statements / information of the holding company "IRF European Finance Investments LTD" based in Bermuda, which at 31 December 2007 held a 20,5985% interest in the Bank's share capital.
- The number of employees at the end of the period was: (2008) Group 659, Bank 572 (2007) Group 650, Bank 550
- There are no litigations or other pending legal disputes that are expected to have a significant impact on the financial position of the Group. No provision in relation to these claims has been recognized in the financial information for the period 31.3.2008 for the Bank and the Group. For the unaudited periods a relevant provision has been recognised according to I.F.R.S., which was 1.011 thousand euros for the Bank and 1.013 thousand euros for the Group respectively. The provisions for other assets impairment losses for the period 31.3.2008 were 6.178 thousand euros for the Bank and 6.242 thousand euros for the Group respectively.
- No real encumbrance exists against the fixed assets of the companies included in the consolidation.
- The Board of Directors of the Bank on 27th September 2007, decided on initiating the merging process of the Bank (acquirer) with its subsidiary Proton Finance S.A. (acquiree) with the joint absorption of the company by the Bank. As the Bank holds 100% of the acquiree shares, according to the law 2190/1920, article 78, there is no obligation to issue new shares. On 6 February 2008 the merger has been approved by the Greek Regulatory Authorities. The Proton Bank had the total ownership of Proton Finance shares as at the time of the merge with the Bank, and due to the exceptions of I.F.R.S. 3 the total assets, liabilities and total equity of the two entities were merged. No variation above 25% on turn-over, profit after tax and total equity has occurred from this merge at the period ended 31 December 2007.
- On 20 March 2008, a contractual agreement was signed whereas the 91,29% of the share capital of Proton Insurance was transferred to Commercial Value A.E. The fulfilment of the agreement will be finished by ensuring that all relevant approvals from the regulatory authorities have been provided, as these are prescribed by the Law. The investment in Proton Insurance subsidiary, in the consolidated financial statement, has been depicted as a non-continuing operation. The profit from non-continuing operation on 31 March 2008 and 2007 depict in the above index of «Income statement for the period». The net cash flows from non-continuing operations on 31 March 2008 and 2007 depict in the above index of «Cash flow statement». Finally, the Bank and Commercial Value S.A. have signed a long term exclusive agreement in the bancassurance activities for the promotion of insurance products from Commercial Value S.A., by utilizing the branch network.
- On 26 February 2008, the Bank sold its participation in the Omega Kahn Financial Services S.A. No variation above 25% on turn-over, profit after tax and total equity has occurred from this merge at the period ended 31 March 2008.
- On 31 March 2008, the Bank and the Group possessed 859.483 shares of the Bank, which had total carrying amount 8.646 thousands euros.
- During the period, the net income / (expense) recognised directly in equity was 419 thousand euros for the Bank and (1.444) thousand euros for the Group respectively.
- The transactions of the Group with its related parties, as defined by IAS 24, for the period from 1.1.2008 to 31.3.2008, have as follows (amounts in thousands of €): a) income € 37, b) expenses € 47, c) assets € 15, d) liabilities € 4.731, e) salaries and expenses members of BoD and key management personnel fees € 1.861, f) interest loans members of BoD and key management personnel fees € 796, g) stock option plan 622, h) loans and receivables from members of BoD and key management personnel fees € 26.112, i) liabilities to members of BoD and key management personnel fees € 62.796, j) letters of guarantee € 1.332. The respective amounts for the Bank have as follows: a) income € 165, b) expenses € 224, c) assets € 6.177, d) liabilities € 25.485, e) salaries and expenses members of BoD and key management personnel fees € 1.449, f) interest loans members of BoD and key management personnel fees € 408, g) stock option plan 622, h) loans and receivables from members of BoD and key management personnel fees € 25.949, i) liabilities to members of BoD and key management personnel fees € 62.796, j) letters of guarantee € 2.268.

THE VICE CHAIRMAN OF THE BoD

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Athens, May 21, 2008
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