

The financial information set out below provides a general presentation of the financial position and results of Proton Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank, where the financial statements as well as the auditor's report are available.

Chairman (Non-Executive Member)
Executive Vice-Chairman (Executive Member)
Executive Vice-Chairman (Non-Executive Member)
Managing Director (Executive Member)
Executive Member
Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Independent Non-Executive Member
Independent Non-Executive Member

INCOME STATEMENT		GROUP		BANK	
Amounts in thousand euros					
	1 Jan-31 December 2008		1 Jan-31 December 2007	1 Jan-31 December 2008	1 Jan-31 December 2007
	Continuing Activities	Discontinued Activities	Continuing Activities	Discontinued Activities	Total
Interest and similar income	138,503	869	112,594	106	112,700
Interest expense and similar charges	(87,950)	(211)	(88,932)	(132)	(89,064)
Net interest income	42,553	58	43,262	(206)	43,056
Fee and commission income	40,118	-	43,966	0	43,966
Fee and commission expense	(8,965)	-	(9,365)	0	(9,365)
Net fee and commission income	31,524	-	35,606	0	35,606
Income from insurance activities	-	30,161	-	39,643	39,643
Income from insurance activities	-	(8,146)	-	(13,936)	(13,936)
Net income from insurance activities	-	21,015	-	27,707	27,707
Dividend income	1,933	2	3,412	0	3,412
Net trading income	(34,957)	(706)	(35,663)	(15)	(35,678)
Net income from financial instruments designated at fair value	(2,610)	-	(2,610)	0	(2,610)
Net gains less losses from investment securities	(40)	(40)	-	0	0
Other operating income	2,564	78	2,642	2	2,644
Total operating income	40,967	20,446	61,413	94,234	121,777
Staff costs	(24,981)	(1,827)	(26,808)	(1,969)	(27,055)
Other administrative expenses	(21,838)	(2,780)	(24,914)	(2,862)	(27,896)
Depreciation and amortization expenses	(7,381)	(127)	(7,708)	(136)	(7,844)
Insurance claims	-	(10,407)	(7,225)	-	(10,407)
Impairment losses on loans and advances	(31,210)	-	(31,210)	-	(31,210)
Total operating expenses	(87,610)	(23,149)	(110,759)	(64,156)	(91,578)
Share of profit / (loss) of associates	(1,459)	(289)	(1,748)	255	47
Profit before tax	(48,102)	(2,992)	(51,094)	30,333	168
Income tax expense	-	7	(9,732)	(10)	(9,740)
Impairment losses on discontinued activities	-	(10,698)	(10,698)	-	-
Profit after tax	(48,095)	(13,681)	(61,781)	29,601	152
Profit after tax	-	-	-	-	-
Attributable to:					
Equity holders of the Bank	(48,099)	(13,368)	(61,467)	29,611	152
Minority interests	4	(313)	(317)	53	142
Earnings per share:					
From continuing and discontinued operations					

CASH FLOW STATEMENT				
Amounts in thousand euros				
	GROUP		BANK	
	1 Jan-31 Dec 2008	1 Jan-31 Dec 2007	1 Jan-31 Dec 2008	1 Jan-31 Dec 2007
Operating activities from continuing activities				
Operating activities from discontinued activities				
Total inflows / (outflows) from operating activities (a)	(12,430.1)	306	71.441	(4,612)
	(125,575)	345,829	(125,130)	345,665
Investing activities from continuing activities	(68,618)	(222,851)		
Investing activities from discontinued activities				
Total inflows / (outflows) from investing activities (b)	(68,579)	55	(68,796)	(221,402)
	(13,599)	(222,796)		
Financing activities from continuing activities	(13,599)	(544)		
Financing activities from discontinued activities				
Total inflows / (outflows) from financing activities (c)	(13,680)	(1,472)	(13,572)	(512)
	(140,744)	124,581	(140,784)	124,751
Net increase / (decrease) in cash and cash equivalents for the year	(237,017)	115,436	(236,456)	114,699
Cash and cash equivalents at the beginning of the year	237,017	237,017	236,456	236,456
Cash and cash equivalents at the end of the year	29,231	237,017	28,952	236,456

ADDITIONAL INFORMATION AND DISCLOSURE

The financial data was prepared under the supervision of the accounting principles (U.S.-S.) and estimates as those adopted by the shareholders at all times. Furthermore, an amendment to IAS 39 and IFRS 7 has been adopted, under which the bank during the period from January 1, 2018 until December 31, 2018 will have no impact on its consolidated financial statements. The amendments are related to the introduction of new requirements prevailing in the financial markets, namely estimated that the market value of these equity securities does not represent the internal value of the underlying business entities. The Bank has the intention of holding these securities and not disposing them in the near future. The evaluation losses for these securities were recognized in the "Net Trading Income" in the Profit and Loss Accounts of the period ending June 30, 2018.

On 24 September 2008, the company "IBF European Finance Investments LTU" proceeded to the sale of the Bank's 10.000.000 ordinary shares, resulting in the participation interest in the voting rights to 64,46%, which was completely disposed as of 31 December 2008. The aforementioned transaction also resulted in the loss of financial and operating control of the Bank on behalf of the "IBF European Finance Investments LTU". The consolidated profit and loss accounts up to the date of the completion of the transaction (September 24) are included in "IBF European Finance Investments LTU" income statement (see relevant note No 1 to the consolidated financial statements).

3. The number of employees at the end of the period was: (31.12.2008 Group 646, Bank 567, 31.12.2007 Group 669, Bank 580).

4. There are some litigation claims and other pending legal disputes against the Bank, in the ordinary course of the banking business. Apart from the provision fee 694 thousand, there have been made no other provisions for the aforementioned cases since it is considered that they do not involve significant financial or operational risk for the Bank and the Group. Provisions for tax non-inspected periods, as of 31.12.2008, amount € 944 thousand for the Bank and € 827 thousand for the Group respectively. Impairment losses, other than assets, as of 31.12.2008 amount € 7.479 thousand for the Bank and 7.489 for the Group respectively. Impairment losses on loans and advances for the period 31.12.2008 amount to € 6.440 thousand, both for the Bank and the Group.

5. No real encumbrances exist against the leased assets of the companies included in the consolidation.

6. The taxes unaccrued for the Bank and the companies included in the consolidation, are presented in the note No 17 to the Group consolidated financial statements and Note 16 of the financial statements of the Bank respectively.

7. Gains and losses recognized directly in equity, are analytically presented in the "Statement of Changes in Equity" presented above

On 6 October 2008, the Bank entered into a new bilateral agreement with the "AGPS HOLDINGS PUBLIC COMPANY LIMITED" to transfer 50.7% of the outstanding common share of the "PROTON SECURITIES ANONYMOUS PROVISION INSURANCE" to the aforementioned company, at a price of € 7.80 per share in 3 annual instalments. "AGPS HOLDINGS PUBLIC COMPANY LIMITED" with headquarters in Cyprus, is listed on the Cyprus Stock Exchange. At the same time, the old contractual agreement with the "COMMERCIAL VALUE S.A." to transfer 91.29% of the outstanding common share, at a price of € 19 m., of the "PROTON SECURITIES ANONYMOUS PROVISION INSURANCE" was cancelled. The said contract will be finalized after receiving the relevant authorization of the shareholders of the "PROTON SECURITIES ANONYMOUS PROVISION INSURANCE" and a discontinued operation (note 32 to the consolidated financial statements). The Profit and Loss Accounts from discontinued operations of 31.12.2008 and 31.12.2007 are presented in the consolidated income statement. The net cash flows from discontinued operations of 31.12.2008 and 31.12.2007 are presented in the consolidated cash flow statement. Also, the above mentioned transactions may result in the payment of a retro fee, payable within 8 years plan, plus any brokerage fees in the bancassurance activities for the promotion of insurance products provided by the "PROTON SECURITIES ANONYMOUS PROVISION INSURANCE" and the "COMMERCIAL VALUE S.A.", by utilizing the Bank's branch network.

On 26 February 2008, the Bank sold its participation in subsidiary Omega Kain Financial Services S.A. From this disposal, no significant effect over 25% has occurred on the revenues, profits before tax, minority rights and equity, in the reporting period 31.12.2008. (See note 1.1 to the consolidated financial statements)

On 31 December 2008, the Group held 859.483 shares of the Bank, which had been carrying amount of € 8.646 thousands and the Bank possessed 70408.000 shares in Greece, which had total carrying amount of € 7.668 thousands. The affiliate companies hold 70.000 shares of the Bank, which hold a total carrying amount of € 684 thousand.

On 31 December 2008 the Management of the Bank and other shareholders, that represent 31.314% of the issued and authorised share capital, enter an agreement of transferring 19.626.247 ordinary shares to the Bank of Pina. Express results from the transaction of the Management of the Bank and other shareholders, who have been located in Greece, are shown in the Income Statement of the Bank of Pina - relevant notes 1-11 to the consolidated financial statements.

2. The transactions of the Bank with its related parties, as defined by IAS 24, for the year 2018, are as follows (amounts in thousands of €): income € 116; expenses € 2.857; € credit € 23,055; € debits € 373,972; € salaries and management personnel fees (€ 6,544); € loan interest from members of Board and key management personnel € 3,832; € stock option plans € 993; € loans to members of Board and key management personnel € 206,117; € deposits to members of Board and key management personnel € 15,727; € expense of € 4,000; € expenses € 3,795; € assets € 4,000; € liabilities € 395,682; € salaries and expenses for members of Board and key management personnel (€ 6,728); € loan interest from members of Board and key management personnel € 2,375; € stock option plan € 919; € hns € 25,160; € deposits € 30,210; € letters of guarantee € 1.111

3. On 24 September 2008, the General Meeting of the shareholders of the bank decided to increase the share capital by € 60m, through preferential subscription in favor of the bank 37/2008 ("The liquidity support for the Economic Recovery and the confrontation of the sequences of global financial recession")

(4) The tax unaudited periods are presented in note No 17 in the annual consolidated financial statements.

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