

**ASPIS BANK SA**

FINANCIAL STATEMENTS FOR THE PERIOD FROM 1/1/2005 TO 31/12/2005

(Published under L.2190, article 135 for Financial Institutions Interim/Annual financial statements, consolidated or not under IFRS)

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 bank's web-site where the Financial Statements under IFRS are listed, as well as the auditors review report .

INFORMATION ON THE FINANCIAL INSTITUTION		INCOME STATEMENT				
Full Name	ASPIS BANK SA	GROUP		BANK		
		2005	2004	2005	2004	
Domicile	Athens Municipality, 4th Othonos str-10557 Athens	Net interest income	55.063	47.219	45.510	39.987
Establishment Date	10/6/1992	Net fee and commission income	26.928	22.793	25.006	19.186
Company Duration	99 Years	Income from securities	44	80	44	80
Main Activity	Banking Services	Gains/(Losses) from financial operations	1.553	4.359	5.911	6.276
Companies Register	26699/06/B/92/12	Other operating income	6.273	5.329	2.202	2.954
Regulator	Development Ministry/Bank of Greece	<b>Total operating income</b>	<b>89.861</b>	<b>79.780</b>	<b>78.673</b>	<b>68.483</b>
VAT Number	O94351776	Provisions	2.607	2.024	2.247	2.024
Composition of the Board of Directors	Constantine V. Karatzas Chairman and Managing Director Stylianios A. Argiros Vice-Chairman Dagiantis George Member Campas Nikolaos Member Kyriakopoulos Loukas Member Nikas Panagiotis Member Petropoulos Constantine Member	Staff expenses	34.965	36.658	31.956	33.496
Expiry Date of the Current Period	31 December 2005	Operating expenses	29.063	31.843	26.193	26.705
Period Duration	12 Months	Depreciation of fixed assets	8.069	6.665	4.888	5.320
Financial Statement Type	Annual	Impairment losses from assets	0	1.390	0	0
Approval Date of the Financial Statements		Income from participations				
Audit Firm	KPMG Kyriacou Certified Auditors SA	<b>Profit/(Losses) before tax</b>	<b>15.157</b>	<b>1.200</b>	<b>13.389</b>	<b>938</b>
Auditor	Nick Vounisseas	(Less) : Income tax expense	4.061	2.412	3.341	2.176
Auditors Report	Unqualified	<b>Profit/(Losses) after tax</b>	<b>11.096</b>	<b>-1.212</b>	<b>10.048</b>	<b>-1.238</b>
Web-side address where the financial statements are included, the board of Directors report and the Auditors report	<a href="http://www.aspisbank.gr">www.aspisbank.gr</a>	Transferred to				
		Shareholders	11.229	-1.102	10.048	-1.238
		Minorities	-133	-110	0	0
		Earnings per share-Basic	0,23	-0,03	0,21	-0,03
		Suggested dividend per share €			0,00	0,00
<b>CONSOLIDATED COMPANIES</b>		<b>CASH FLOW STATEMENTS</b>				
1-ASPIS INTERNATIONAL MFSA, Location-Athens Municipality, 23-25 Lekka str, 10562 Athens, Main activity-Mutual Funds Management Participation percentage 55%.		GROUP		BANK		
2-ASPIS INSURANCE BROKERAGE SA, Location-Kallithea Municipality, 330 Thiseos str 17675 Athens, Main activity- Insurance brokerage Participation percentage 100%.		2005	2004	2005	2004	
3-ASPIS LEASING SA, Location-Athens Municipality, 26-28 Mitropoleos str. 10563 Athens, Main activity -Leasing Participation percentage 100%.		Total cash flow from operating activities	-18.729	-110.704	-55.977	-88.378
4-ASPIS CREDIT SA(subsidiary in percentage 99,9995% of ASPIS LEASING SA) Location-Athens Municipality, 26-28 Mitropoleos str. 10563 Athens, Main activity-Operatong lease.		Total cash flow from investing activities	-3.291	151.963	-855	131.496
5-BYZANTIUM FINANCE PLC, Location London UK, Main activity-S.P.V(for assets securitization) .		Total cash flow from financing activities	21.735	66.842	50.148	36.010
6-ASPIS FINANCE PLC, Location London UK, Main activity-S.P.V(For the issue of Lower tier II Bond). Participation percentage 100%.		<b>Net increase/(decrease) of cash/cash equivalents of the period</b>	<b>-285</b>	<b>108.101</b>	<b>-6.684</b>	<b>79.128</b>
		Net effect from foreign exchange adjustments	-5.837	999	19	-184
		<b>Total cash flows of the period</b>	<b>-6.122</b>	<b>109.100</b>	<b>-6.665</b>	<b>78.944</b>
		<b>Total cash/cash equivalents starting period</b>	<b>434753</b>	<b>325653</b>	<b>404166</b>	<b>325222</b>
		<b>Total cash/cash equivalents end of period</b>	<b>428.631</b>	<b>434.753</b>	<b>397.501</b>	<b>404.166</b>
<b>BALANCE SHEET ITEMS</b>		<b>NOTES TO THE FINANCIAL STATEMENTS</b>				
<b>ASSETS</b>		GROUP		BANK		
		2005	2004	2005	2004	
Cash and balances with Central Bank		66.322	175.871	66.319	175.869	
Due to other banks		362.309	258.882	331.182	228.297	
Available for sale securities		20.929	18.409	20.693	18.004	
Derivative financial instruments - assets		1.355	0	134	0	
Loans and advances to customers net of impairment		1.622.042	1.395.336	1.403.632	1.159.195	
Held to maturity securities		52.393	51.056	52.393	51.056	
Participations in subsidiaries		0	18	30.493	30.493	
Participations in associated companies						
Intangible assets		3.976	3.193	2.242	2.269	
Tangible assets		28.680	28.988	25.271	26.753	
Other assets		56.616	45.689	54.691	41.553	
<b>TOTAL ASSETS</b>		<b>2.214.622</b>	<b>1.977.442</b>	<b>1.987.050</b>	<b>1.733.489</b>	
<b>LIABILITIES</b>		GROUP		BANK		
		2005	2004	2005	2004	
Due to other banks		222.730	37.585	190.730	15.585	
Due to clients		1.570.451	1.566.314	1.573.361	1.568.300	
Derivative financial instruments - liabilities		145	82	145	82	
Bonds issued and similar liabilities		250.618	229.418	49.613	0	
Provisions		2.720	2.914	2.194	2.326	
Other liabilities		53.046	39.114	39.990	28.258	
<b>Total liabilities</b>		<b>2.099.710</b>	<b>1.875.427</b>	<b>1.856.033</b>	<b>1.614.551</b>	
Shareholders equity		113.746	100.705	131.017	118.938	
Minority interests		1.166	1.310	0	0	
<b>Total shareholders equity</b>		<b>114.912</b>	<b>102.015</b>	<b>131.017</b>	<b>118.938</b>	
<b>TOTAL LIABILITIES</b>		<b>2.214.622</b>	<b>1.977.442</b>	<b>1.987.050</b>	<b>1.733.489</b>	
<b>STATEMENT OF CHANGES IN EQUITY</b>						
		GROUP		BANK		
		2005	2004	2005	2004	
At January 1/1		102.015	68.986	118.939	85.407	
Profit/(Losses) after tax		11.096	-1.212	10.048	-1.238	
Increase/Decrease of Share Capital		534	36.010	534	36.010	
Dividends		0	0	0	0	
Profit/(Losses) period directly to equity		1.267	-1.769	1.496	-1.240	
Purchases/(Sales) own shares		0	0	0	0	
<b>Equity at the end of period</b>		<b>114.912</b>	<b>102.015</b>	<b>131.017</b>	<b>118.939</b>	

Athens, 14/02/2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
AND MANAGING DIRECTOR

THE MEMBER  
OF THE BOARD OF DIRECTORS

THE CHIEF  
FINANCIAL OFFICER

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

STYLIANIOS A.ARGIROU  
ID.No S.206517/99

EVANGELOS V.STATHOPOULOS  
ID.No S.045074/95  
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