



ASPIS BANK A.T.E.



ASPIS BANK S.A

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CONSOLIDATED

FINANCIAL STATEMENTS

31 March 2006

**In accordance with International Financial
Reporting Standards - IFRS**

These Financial Statements are available at the following web page: www.aspisbank.gr



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**INTERIM PROFIT AND LOSS ACCOUNT**

	Notes	<u>FROM 1 JANUARY TO</u>	
		31/3/2006	31/3/2005
Interest income		27.647	22.197
Interest expense		(13.565)	(10.407)
Net interest income		14.081	11.789
Commission income		6.977	8.040
Commission expense		(153)	(233)
Net commission income		6.824	7.807
Net trading income		343	634
Dividend income		0	0
Other income		1.875	1.344
TOTAL OPERATING INCOME		23.123	21.574
Staff costs		(8.954)	(8.757)
Depreciation and amortization expenses		(2.083)	(1.896)
Other expenses		(7.011)	(7.899)
Impairment losses on loans and advances		(903)	(531)
TOTAL OPERATING EXPENSES		(18.951)	(19.083)
Profit before tax		4.172	2.491
Income tax		(869)	(207)
Profit after tax		3.303	2.284
Attributable to equity holders of the Bank		3.229	2.308
Minority		74	(24)
		3.303	2.284
Basic and diluted earnings per share	3	0,07	0,05

The attached notes form part of these financial statements



BALANCE SHEET

<u>ASSETS</u>	Notes	31/3/2006	31/3/2005
Cash and balances with Central Banks		79.479	66.322
Due from banks		274.661	362.309
Due from customers		7.013	4.556
Available for sale investments		1.637.670	1.622.042
Held for trading investments			
Derivative financial assets		153	1.355
Investment securities-held to maturity		54.451	68.766
Investment in subsidiaries			
Property, plant and equipment			
Intangible assets		30.543	28.680
Deferred tax assets		2.755	3.976
Other assets		47.474	56.616
TOTAL ASSETS		2.134.199	2.214.622
<u>LIABILITIES</u>			
Due to banks		106.261	222.730
Due to customers		1.592.621	1.570.451
Derivative financial liabilities		15	145
Debt securities in issue and other borrowed funds		279.857	250.618
Other liabilities		32.330	53.414
Employee defined benefit obligations		2.962	2.352
TOTAL LIABILITIES		2.014.046	2.099.710
<u>EQUITY</u>			
Share Capital	4	143.561	143.561
Share premium		5.590	5.584
Reserves		(977)	(2.859)
Revaluation reserve of available for sale portfolio		(29.277)	(32.540)
Accumulated deficit			
Equity attributable to equity holders of the Bank		118.897	113.746
Minority Interests		1.256	1.166
TOTAL EQUITY		120.153	114.912
TOTAL LIABILITIES AND EQUITY		2.134.199	2.214.622

The attached notes form part of these financial statements



CASH FLOW STATEMENT

CASH FLOW STATEMENT		
	1/1-31/3/2006	1/1-31/3/2005
Cash flows from operating activities		
Profit before taxes	4.334	2.491
Profit adjustments before tax		
Depreciation of property, plant and equipment	2.884	1.896
Impairment losses on loans	903	384
Changes in provisions	309	159
Other non-cash items	(2.920)	(3.498)
Increase in fair value of trading investments	(344)	(326)
(Gain)/Loss on the sale of investments,property and equipment	(1)	(183)
Changes in operating assets and liabilities		
Trading securities	(2.455)	(2.694)
Derrivative financial instruments	(1.332)	73
Loans and advances to customers	(16.465)	(51.791)
Other assets	14.684	(10.392)
Deposits from banks	(116.470)	(52.258)
Deposits from customers	22.169	456
Other liabilities	(22.405)	43.800
Cash flows from operating activities before tax	(117.910)	(71.883)
investing activities		
Proceeds from sale of investments	16.001	988
Proceeds from sale of property and equipment	103	1.133
Acquisition of investments		
Acquisition of property and equipment	(2.798)	(3.534)
Dividents received		
Ccash flows from investing activities	13.306	(1.413)
Cash flows from financing activities		
Debt securities issued		
Collection of paid-up capital increase		
Cash flows from financing activities	29.239	(2.535)
Total net cash flows	(75.365)	(75.831)
Cash and cash equivalentents at 1st January	428.631	434.366
Effect of exchange rate fluctuations on cash and cash equivalentents	874	329
Cash and cash equivalentents at the end of the period	354.140	358.863
Cash flows from operating activities include		
Interest received	17.382	16.304
Interest paid	10.187	8.046
Income taxes paid		
Dividents received		
Cash and cash equivalentents consists of:		
Cash and balances with Central bank	79.479	137.023
Due from banks	274.661	221.840
	354.140	358.863



Statement of Changes in Shareholder's Equity	Share capital	Share premium	Reserves	Revaluation reserve	Retained earnings	Total	Minority Interests	Total equity
Balance at 1 January 2006	143.561	5,584	4,656	(7,515)	(32,540)	113.746	1.166	114.912
Share capital increase (net)								
Valuation of available for sale securities				1,923		1.923		1.923
Cash-flow Hedging			(21)			(21)		(21)
Other differences					60	60	16	76
Results for the period					3.189	3.189	74	3.263
Balance at 31/03/2006	143.561	5.584	4.635	(5.592)	(29.351)	118.897	1.256	120.153



1. General Information

ASPIS BANK S.A. (previously ASPIS MORTGAGE BANK S.A.) was founded by Pavlos D.Psomiadis and the AEGON BV insurance company, under the name “ASPIS BANK”, as a Banking Société Anonyme in 1992 and received its license by the Bank of Greece (decision no. 487/2.12.91 of the Currency and Credit Commission), and the Ministerial Council (no. 5/8, GG 1/13.1.92, issue 1) Act according to law. According to this license, the Bank operated in accordance with mortgage banks laws until 3 August 2001. The Bank of Greece (PDBG 2478/3-8-2001) abolished the special legal framework for mortgage banks. On 3 September 2001, the Currency and Credit Commission of the Bank of Greece approved the modification of the Articles of Association of ASPIS BANK, which from thereafter engages in all banking operations defined by law. The Ministry of Development, as per decision no. K2-13660/26-10-2001, approved the modification of the Bank’s Articles of Association regarding its name, and received its current name of ASPIS BANK S.A. The Regular Shareholders’ Meeting on 1 June 2001 had already approved the aforementioned modifications of articles 1 (regarding the name) and 4 (regarding the purpose) of the Bank’s Articles of Association. ASPIS BANK maintains a Head Office in the Municipality of Athens, at 4 Othonos St., 105 57 Athens, and is registered in the Société Anonyme Registry under no. 26699/06/B/92/12. The Bank was established for a term of ninety-nine (99) years from the date it was registered in the Société Anonyme Registry.

The bank is activated in Greece in private, Corporate and Stock exchange sectors and other financial services sectors.

The intermediate consolidated financial statements approved by the B.O.D. of 16th May 2006.

2. Significant Accounting Principles

The bank applied the same accounting principles used in the financial statements of the semester ending 30th June 2005.

3. Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit after tax for the period attributable to the equity holders of the Group by the weighted average number of ordinary shares outstanding, after deducting treasury shares held, during the period.

	31/3/2006	31/12/2005
Profit attributable to the shareholders of the Group	3.229	2.308
Weighted average number of outstanding common shares	48.830.310	48.646.667
Basic and diluted earnings per share	0,07	0,05

4. Share Capital & Reserves

Share capital consists of 48,646,667 common stocks with a nominal value of 2.94 Euro each. Reserves consist of legal reserve and general reserves. Legal reserve (Euro 2,394,969.29) is defined by articles of association of the Bank as 20% on profit after tax, until it accumulates to 1/3 of share capital paid. General reserves (Euro 1,013,742.66) include tax free reserves Euro 531,502.60 that will be taxed with the current tax rate when the Annual Shareholders' meeting decides to distribute it.

5. Related parties

All transactions with the Group are under normal course of business and daily activities. Included in the income statement for the period of 2005 an amount of Euro 1,126 thousands that relate to the fees of president of the Board of Directors and management members.

All deposits and loans with related parties are off-set in consolidated financial statements. As at 31 March 2006 loans to related parties amounted to:

Loans and advances	22.276
Obligations	86.864
Income	173
Expenses	1.233

6. Contingent liabilities and commitments

6.1 Litigation

According to the Group's lawyers, there are no pending litigation that could after materially the financial positions of Group.

6.2 Commitments

	31/3/2006	31/12/2005
Letters of guarantee	193.181	197.226
Letters of Credit	16.969	12.393

7. Business segments

(in thousands of euro)

The Bank is organized into three segments:

- 1)Corporate banking
- 2)Retail banking
- 3)Brokerage transactions

At 31 March 2006

	Corporate	Retail	Brokerage	Total
External revenues	3.289	17.368	2.467	23.124
Profit between segments	-1.235	1.345	-110	0
Total profit	2.054	18.713	2.357	23.124
Results of each segment	424	2.250	1.498	4.172
Non-distributed expenses				
Operating profit	424	2.250	1.498	4.172
Profit before tax	424	2.250	1.498	4.172
Profit after tax	84	1.899	1.320	3.303
Total assets	267.392	1.836.012	30.795	2.134.199
Total liabilities	67.990	2.054.297	11.912	2.134.199
Capital expenditure	1.264	1.450	11	2.725
Depreciation	802	1.230	51	2.083
Impairment loss	235	2.727		2.962

At 31 March 2005

	Corporate	Retail	Brokerage	Total
External revenues	3.336	16.157	2.081	21.574
Profit between segments	-1.070	1.208	-138	0
Total profit	2.266	17.365	1.943	21.574
Results of each segment	610	1.082	799	2.491
Non-distributed expenses				
Operating profit	610	1.082	799	2.491
Profit before tax	610	1.082	799	2.491
Profit after tax	559	1.020	704	2.283
Total assets	257.752	1.677.329	31.873	1.966.954
Total liabilities	55.433	1.903.332	8.189	1.966.954
Capital expenditure	866	752	6	1.624
Depreciation	682	1.146	68	1.896
Impairment loss	416	60	55	531