

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 2006 to 30th JUNE 2006

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.

(IN 000S EUR)

BALANCE SHEET ITEMS	GROUP		BANK		CONSOLIDATED INCOME STATEMENT	GR OUP			
	30/6/2006	31/12/2005	30/6/2006	31/12/2005		1/1-30/06/2006	1/1-30/06/2005	1/4-30/06/2005	1/4-30/06/2005
ASSETS					Net interest income	26.161	24.235	12.071	13.441
Cash and balances with Central Bank	82.842	66.322	82.840	66.319	Net commission income	14.366	12.883	7.542	5.359
Due from banks	337.562	362.309	314.683	331.182	Income from securities	0	0	0	0
Held for training investments	6.894	4.556	4.128	1.820	Net tradind income	798	1.858	463	1.245
Derivative financial assets	107	1.355	107	134	Other income	4.238	2.814	2.363	1.471
Loans and advances to customers net of provision	1.709.935	1.622.042	1.493.232	1.403.632	Total operating income	45.563	41.790	22.439	21.516
Investment securities held to maturity	53.041	68.766	55.540	71.266	Impairment losses on loans and advances	1.638	1.582	736	1.197
Investment in subsidiaries and associates	0	0	30.493	30.493	Staff costs	18.682	18.041	9.728	9.138
Intangible assets	2.819	3.976	1.017	2.242	Other expenses	13.599	13.542	6.587	6.943
Property, plant and equipment	30.917	28.680	26.750	25.271	Depreciation and amortization	4.219	4.026	2.135	2.131
Other assets	43.620	42.218	43.787	40.293	Impairment losses from assets	0	0	0	0
					Income from participations	0	0	0	0
TOTAL ASSETS	2.267.737	2.200.224	2.052.577	1.972.652	PROFIT/(LOSSES) BEFORE TAX	7.425	4.599	3.253	2.107
LIABILITIES					(Less): Income tax expense	1.616	594	747	386
Due to banks	92.713	222.730	80.446	190.730	PROFIT/(LOSSES) AFTER TAX	5.809	4.005	2.506	1.721
Due to customers	1.746.764	1.570.451	1.748.161	1.573.361	Transferred to				
Derivative financial liabilities	10	145	10	145	Equity holders of the bank	5.852	4.059	2.623	1.751
Debt securities in issue and other borrowed funds	266.932	250.618	49.655	49.613	Minorities interests	-43	-54	-117	-30
Employee defined benefit obligations	3.218	2.352	2.716	2.194	Basic and doluted earnings per share	0,12	0,08	0,05	0,04
Other liabilities	35.367	39.016	32.978	25.592					
Total liabilities	2.145.004	2.085.312	1.913.966	1.841.635	BA NK				
Shareholders equity	121.574	113.746	138.611	131.017	INCOME STATEMENT				
Minority interests	1.159	1.166	0	0	Net interest income	23.909	21.410	12.070	11.128
Total shareholders equity	122.733	114.912	138.611	131.017	Net commission income	13.613	12.055	7.048	6.408
					Income from securities	0	0	0	0
TOTAL LIABILITIES	2.267.737	2.200.224	2.052.577	1.972.652	Net tradind income	1.654	2.739	795	1.135
					Other income	2.087	1.035	1.258	633
					Total operating income	41.263	37.239	21.171	19.304
CASH FLOW STATEMENTS					Impairment losses on loans and advances	1.504	1.325	704	940
					Staff costs	17.427	16.659	8.980	8.405
					Other expenses	12.659	12.499	6.906	6.468
					Depreciation and amortization	2.539	2.497	1.283	1.310
					Impairment losses from assets	0	0	0	0
					Income from participations	0	0	0	0
					PROFIT/(LOSSES) BEFORE TAX	7.134	4.259	3.298	2.181
					(Less): Income tax expense	1.514	220	690	243
					PROFIT/(LOSSES) AFTER TAX	5.620	4.039	2.608	1.938
					Basic and doluted earnings per share	0,11	0,08	0,05	0,04
STATEMENT OF CHANGES IN EQUITY									
At January 1/1	114.912	102.015	131.017	118.940					
Share Capital increase(net)	-49	0	-49	0					
Cash flow hedge	-43	0	-43	0					
Valuation of available for sale securities	2.051	957	2.051	927					
Other differences	53	0	15	0					
Profit/(Losses) period after taxes	5.809	4.004	5.620	4.039					
Purchases/(Sales) own shares	0	0	0	0					
Equity at the end of period	122.733	106.976	138.611	123.906					

Athens,28/08/2006

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

STYLIANOS A.ARGIOS
ID.No S.206517/99

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

AUDITOR

Nick Vouniseas
SOEL Reg.No 18701
KPMG Kyriacou Certified Auditors SA
3 Stratigou Tombra Street
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AUDIT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

1-Group companies(full consolidation)

ASPIS BANK SA,Athens Parent
ASPIS INTERNATIONAL MFSA ,Athens 55%
ASPIS LEASING SA,Athens 100%
ASPIS BROKERAGE SA,Athens 100%
ASPIS CREDIT SA,Athens 100% Indirect participation(since 1st Semester 2004)
BYZANTIUM FINANCE PLC,London UK SPV for securitization of loans
ASPIS FINANCE PLC,London UK(since 1st Q 2005) 100% Direct and indirect participation

2-The Balance sheet and the Income Statements of the period were prepared according to the main accounting principles of 2005.

3-The Bank has been audited by the tax authorities up to the year 2002

4-There are no pledges against the Bank's property.

5-Claims that have been made against the Bank will not have any significant effect in the future results.

6-The number of staff employed at 30/06/2006 was 944 for the Bank and 996 for the group.

7-The Related Parties balances of loans and deposits at 30/06/2006 were € 96.315 thousand and € 156.636 thousands respectively.

The relevant income and expenses amounted to € 5.031 thousand and € 5.001 thousands.The group transactions with the related parties as of 30/06/2006 are the following.Receivables € 22.457 thaousands,Payables € 105.332 thaousands,Income € 1.309 thaousands and expenses € 4.309 thaousands.Guarrantees issued € 16.308 thousands

8-Earnings per share was calculated using the average amount of shares.

LIMITED REVIEW REPORT

Unqualified opinion-emphasis of matter.