

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2006, to 31 MARCH 2006  
IN THOUSANDS EURO

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 Interim Financial Statements under IFRS are listed, as well as the auditors limited review report in case it is applicable.

BALANCE SHEET ITEMS	GROUP		BANK		INCOME STATEMENT	GROUP		BANK	
	31/3/2006	31/12/2005	31/3/2006	31/12/2005		1/1-31/03/2006	1/1-31/03/2005	1/1-31/03/2006	1/1-31/03/2005
<b>ASSETS</b>					Net interest income	14.081	11.789	11.839	11.256
Cash and balances with Central Bank	79.479	66.322	79.479	66.319	Net fee and commission income	6.824	7.807	6.565	5.646
Due to other banks	274.661	362.309	242.613	331.182	Income from securities				
Trading securities	7.013	4.556	4.207	1.820	Gains/(Losses) from financial operations	343	634	860	630
Derivative financial instruments - assets	153	1.355	153	134	Other operating income	1.875	1.344	829	402
Loans and advances to customers net of impairment	1.637.670	1.622.042	1.411.530	1.403.632	Total operating income	23.123	21.574	20.093	17.934
Investments in subsidiaries			30.493	30.493	Provisions	903	531	800	531
Investments securities	54.451	68.766	56.951	71.266	Staff expenses	8.954	8.757	8.446	8.107
Property, plant and equipment	30.543	28.680	26.680	25.271	Operating expenses	7.011	7.899	5.753	6.031
Intangible assets	2.755	3.976	1.030	2.242	Depreciation of fixed assets	2.083	1.896	1.256	1.187
Other assets	47.474	56.616	46.002	54.691	Impairment losses from assets				
					Income from participations				
					PROFIT/(LOSSES) BEFORE TAX	4.172	2.491	3.838	2.078
<b>TOTAL ASSETS</b>	<b>2.134.199</b>	<b>2.214.622</b>	<b>1.899.138</b>	<b>1.987.050</b>	(Less): Income tax expense	869	207	826	-23
<b>LIABILITIES</b>					PROFIT/(LOSSES) AFTER TAX	3.303	2.284	3.012	2.101
Due to other banks	106.261	222.730	88.997	190.730	Transferred to				
Due to clients	1.592.621	1.570.451	1.594.601	1.573.361	Shareholders	3.229	2.308	3.012	2.101
Derivative financial instruments - liabilities	15	145	15	145	Minorities	74	-24		
Bonds issued and similar liabilities	279.857	250.618	49.636	49.613	Earnings per share-Basic	0,07	0,05	0,06	0,04
Employee benefits and other provisions	2.962	2.352	2.472	2.194					
Other liabilities	32.330	53.414	27.485	39.990					
Total liabilities	2.014.046	2.099.710	1.763.206	1.856.033	<b>CASH FLOW STATEMENTS</b>				
Shareholders equity	118.897	113.746	135.932	131.017	Total cash flow from operating activities	-117.910	-71.883	-90.351	-73.593
Minority interests	1.256	1.166			Total cash flow from investing activities	13.306	-1.414	14.124	-510
Total shareholders equity	120.153	114.912	135.932	131.017	Total cash flow from financing activities	29.239	-2.535	-481	-2.535
<b>TOTAL LIABILITIES</b>	<b>2.134.199</b>	<b>2.214.622</b>	<b>1.899.138</b>	<b>1.987.050</b>	Net increase/(decrease) of cash/cash equivalents of the period	-75.365	-75.832	-76.708	-76.638
					Net effect from foreign exchange adjustments	874	329	1.299	331
					Total cash flows of the period	-74.491	-75.503	-75.409	-76.307
					Total cash/cash equivalents starting period	428.631	434.366	397.501	403.779
					Total cash/cash equivalents end of period	354.140	358.863	322.092	327.472

STATEMENT OF CHANGES IN EQUITY	GROUP		BANK	
	31/3/2006	31/3/2005	31/3/2006	31/3/2005
At January 1/1	114.912	102.378	131.017	119.321
Increase/Decrease of Share Capital				
Cashflow hedging	-21		-21	
Profit/(Losses) period directly to equity	1.923	-1.125	1.923	-1.122
Profit/(Losses) period after taxes	3.303	2.283	3.013	2.101
Other	36			
Equity at the end of period	120.153	103.536	135.932	120.300

NOTES TO THE FINANCIAL STATEMENTS

- 1-Group companies
- |   |          |
|---|----------|
| 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% *   |
| BYZANTIUM FINANCE PLC, London UK                | **       |
| ASPIS FINANCE PLC, London UK (since 1st Q 2005) | 100% *** |
- \* Indirect participation  
\*\* SPV for securitization of loans  
\*\*\* Direct and indirect participation

- 2-The Bank has been audited by the tax authorities up to the year 2002.  
3-There are no pledges against the Bank's property.  
4-Claims that have been made against the Bank will not have any significant effect in the future results.  
5-The number of staff employed at 31/03/2006 was 935 for the Bank and 989 for the group.  
6-The banks balances with the related companies as of 31/03/2006 are the following (in thousands euro)).  
Receivables 22.203, Payables 86.784, Income 172, Expenses 1.168  
The group balances with the related companies as of 31/03/2006 are the following (in thousands euro)).  
Receivables 22.276, Payables 86.861, Income 173, Expenses 1.233.  
7-Earnings per share was calculated using the average amount of shares.

Athens, 8 / 5 / 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.ARGIROU  
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

AUDIT COMPANY

LIMITED REVIEW REPORT

GR-15343 Athens, Greece, Tel+302106062100  
Not applicable for quarterly financial statements.