ASPIS BANK SA

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1/1/2006 TO 31/12/2006

(Published under L.2190/20, 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

Full Name	ASPIS BANK SA	
Domicile	Athens Municipality,4th Othonos str-10557 Athens	
Establishment Date	10/6/1992	
Company Duration	99 Years	
Main Activity	Banking Services	
Companies Register	26699/06/B/92/12	
Regulator	Development Ministry/Bank of Greece	
VAT Number	O94351776	
Composition of the Board of Directors	Constantine V.Karatzas	Chairman and Managing Director
	Kyriakopoulos Loukas	Vice-Chairman
	George Galanakis	Member
	Campas Nikolaos	Member
	Drettas Nikolaos	Member
	Nikas Panagiotis	Member
	Petropoulos Constantine	Member
Expiry Date of the Current Period	**31 December 2006**	
Period Duration	12 Months	
Financial Statement Type	Annual	
Approval Date of the Financial Statements	12/2/2007	
Audit Firm	KPMG Kyriacou Certified Auditors SA	
Auditor	Nick Vounisseas	
Auditors Report	Unqualified-Emphasis of matter	
Web-side address where the financial statements are included, the booard of Directors report and the Auditors report	www.aspisbank.gr	

CONSOLIDATED COMPANIES

1-ASPIS INTERNATIONAL MFSA,Location-Athens Municipality,23-25 Lekka str, 10562 Athens,Main activity-Mutual Funds Management
Participation percentage 55%.
2-ASPIS INSURANCE BROKERAGE SA,Location-Athenesa Municipality,22 Omirou str 10672 Athens,Main activity- Insurance brockerage
Participation percentage 100%.
3-ASPIS LEASING SA,Location-Athens Municipality,26-28 Mitropoleos str.10563 Athens,Main activity -Leasing
Participation percentage 100%.
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.
5-BYZANTIUM FINANCE PLC,Location London UK,Main activity-S.P.V(for assets securitization)
6-ASPIS FINANCE PLC,Location London UK,Main activity-S.P.V(For the issue of Lower tier II Bond).
Participation percentage 100%.

BALANCE SHEET ITEMS

	GROUP		BANK	
ASSETS	**2006**	**2005**	**2006**	**2005**
Cash and balances with Central Bank	74.220	66.322	74.214	66.319
Due to other banks	444.353	362.309	421.189	331.182
Held for tarding investments	3.948	4.556	1.245	1.820
Derivative financial instruments - assets	53	1.355	53	134
Loans and advances to customers net of impairment	1.859.556	1.622.042	1.655.897	1.403.632
Investments in securities	56.742	68.766	59.242	71.266
Participations in subsidiares	0	0	30.494	30.493
Participations in associated companies	0	0	0	0
Intangible assets	4.189	3.976	1.267	2.242
Tangible assets	32.002	28.680	27.495	25.271
Other assets	37.217	42.218	41.273	40.293
TOTAL ASSETS	**2.512.280**	**2.200.224**	**2.312.369**	**1.972.652**
LIABILITIES				
Due to other banks	95.954	222.730	83.945	190.730
Due to clients	1.938.865	1.570.451	1.944.891	1.573.361
Derivative financial instruments - liabilities	3	145	3	145
Bonds issued and similar liabilities	253.736	250.618	49.698	49.613
Provisions	3.178	2.352	3.014	2.194
Other liabilities	35.955	39.016	31.179	25.592
Total liabilities	**2.327.691**	**2.085.312**	**2.112.730**	**1.841.635**
Shareholders equity	183.270	113.746	199.639	131.017
Minority interests	1.319	1.166	0	0
Total shareholders equity	**184.589**	**114.912**	**199.639**	**131.017**
TOTAL LIABILITIES	**2.512.280**	**2.200.224**	**2.312.369**	**1.972.652**

STATEMENT OF CHANGES IN EQUITY

	GROUP		BANK	
	2006	**2005**	**2006**	**2005**
At January 1/1	**114.912**	**102.015**	**131.017**	**118.939**
Profit/(Losses) after tax	12.391	11.096	11.370	10.048
Increase/Decrease of Share Capital	51.193	534	51.193	534
Dividends	0	0	0	0
Profit/(Losses) period directly to equity	6.093	1.267	6.059	1.496
Purchases/(Sales) own shares	0	0		0
Equity at the end of period	**184.589**	**114.912**	**199.639**	**131.017**

INCOME STATEMENT

	GROUP		BANK	
	2006	**2005**	**2006**	**2005**
Net interest income	53.808	51.257	48.873	45.510
Net fee and commission income	26.287	25.249	24.986	23.327
Income from securities	49	44	49	44
Gains/(Losses) from financial operations	2.208	5.061	2.990	5.911
Other operating income	7.895	7.951	4.205	3.881
Total operating income	**90.247**	**89.562**	**81.103**	**78.673**
Provisions	2.726	2.607	2.404	2.247
Staff expenses	33.763	34.964	31.096	31.956
Operating expenses	27.159	28.764	25.414	26.193
Depreciation of fixed assets	8.269	8.070	5.080	4.888
Impairment losses from assets		0		0
Income from participations				
Profit/(Losses) before tax	**18.330**	**15.157**	**17.109**	**13.389**
(Less) : Income tax expense	5.939	4.061	5.739	3.341
Profit/(Losses) after tax	**12.391**	**11.096**	**11.370**	**10.048**
Transferred to				
Shareholders	12.272	11.229	11.370	10.048
Minorities	119	-133	0	0
Earnings per share-Basic	0,25	0,23	0,23	0,21
Suggested dividend per share €			0,06	0,00

CASH FLOW STATEMENTS

	GROUP		BANK	
	2006	**2005**	**2006**	**2005**
Total cash flow from operating activities	54.221	-18.729	52.540	-55.977
Total cash flow from investing activities	4.934	-3.291	10.815	-855
Total cash flow from financing activities	45.299	21.735	49.059	50.148
Net increase/(decrease) of cash/cash equivalents of the period	**104.454**	**-285**	**112.414**	**-6.684**
Net effect from foreign exchange adjustments	-14.512	-5.837	-14.512	19
Total cash flows of the period	**89.942**	**-6.122**	**97.902**	**-6.665**
Total cash/cash equivalents starting period	**428.631**	**434.753**	**397.501**	**404.166**
Total cash/cash equivalents end of period	**518.573**	**428.631**	**495.403**	**397.501**

NOTES TO THE FINANCIAL STATEMENTS

1-The companies that are included in the consolidated financial statements are fully consolidated
2-The Bank and the companies ASPIS LEASING SA and ASPIS INSURANCE BROKERAGE SA have been audited by the tax authorities up to the year 2002.ASPIS INTERNATIONAL MFSA has been audited by the tax authorities up to the year 2001 while ASPIS CREDIT SA has never been audited since its establishment in 2004.
3-During 2006 the following equity transactios took place.a)decrease of share capital by€ 11,23 bn with parallel decrease of the nominal value of each share from € 2,94 to € 2,71 and b)incerase of share capital by € 39,70 bn and reserve over the counter by € 13,03 both cash from the old shareholders.
4-There are no pledges against the Bank´s property.
5-Claims that have been made against the Bank and the Group, will not have any significant effect in the future results.
6-The number of staff employed at31/12/2006 was 981 for the Bank and 1.033 for the Group.
7-The bank transactions of 31/12/2006 with the related parties are the following.
Receivables € 101.014 thousand, Payables € 166.727 thousand.Income € 10.039 thousand and Expenses € 11.384 thousd
G/tees issued € 21.692 thousand.
The group transactions with the related parties as of 31/12/2006 are the following
Receivables € 26.394 thousand, Payables € 109.746 thousand,Income € 1.970 thousand and expenses € 9.948 thousand.
G/tees issued € 9.121 thousand.
The transactions with the members of the management are the following
Receivables € 7.645 thousand, Payables € 13.616 thousand,Income € 333 thousandexpenses € 326 thousand.
salaries € 2.823 thousands
The transactions with the members of the management for the group are the following
Receivables € 7.645 thousand, Payables € 13.616 thousand,Income € 333 thousandexpenses € 326 thousand.
salaries € 3.509 thousands
8-Earnings per share were calculated using the average amount of shares.
9-Certain figures of the prior period were reclassified in order to be comparative(refer to notes 35 and 36).

Athens,09/02/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS	THE CHIEF FINANCIAL OFFICER
CONSTANTINE V.KARATZAS	LOUKAS M.KYRIAKOPOULOS	EVANGELOS V.STATHOPOULOS
ID.No I.013419/71	ID.No A .045523	ID.No S.045074/95
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