



GREEK POSTAL SAVINGS BANK SA.

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED AS AT 30.06.2006

(published according to law 2190/1920, art.135 and the regulation 17/336/21.04.2005 of the Capital Market Commission)

The figures presented below provide information about the financial position and results of Greek Postal Savings Bank S.A. and Greek Postal Savings Bank S.A. Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank to visit the web site www.itbank.gr, where the set of interim condensed financial statements of the period ended 30.06.2006 in accordance with International Financial Reporting Standards as well as the auditor's review report, are posted.

COMPANY'S PROFILE

Head office : Pasmatzoglou 2-6, 10173 Athens
 Company's registration number : 5477706/0377
 Authorised Supervisory Committee : Ministry of Development
 Approval date of Interim Financial Statements from the B.o.D. : 28/8/2006
 Auditors : Hadjipavlou Michalis (R.N. SOEL 12511)
 : Epaminondas Giouroukos (R.N. SOEL 10351)
 : DELOTTE Hadjipavlou Sofianos & Cambanis S.A.
 Auditing Company : Qualified opinion
 Type of review report : www.itbank.gr
 Web Site

The breakdown of the Board of Directors

Chairman : Tsoupidis Panagiotis
 Vice President - A' : Kaminaris Antonios
 Vice President - B' : Mitrentses Christos
 Member : Komninos Christos
 Member : Drakatos Gerassimos
 Member : Lampropoulos Konstantinos
 Member : Chatzimichailis Dimitrios
 Member : Mihalopoulou Adamantia
 Member : Spiliopoulos Vasileios
 Member : Kotsiris Konstantinos
 Member : Tsagdis Ioannis

BALANCE SHEET INFORMATION

	Amount in thousand euro		
	Consolidated	Stand alone	
	30/6/2006	30/6/2006	31/12/2005
ASSETS			
Cash and balances with central bank	306.277,06	306.277,06	191.266,08
Due from banks	597.247,03	597.247,03	1.249.262,72
Financial assets at fair value through profit and loss	1.415.408,35	1.415.408,35	1.593.121,67
Derivative financial instruments	12.506,65	810,15	810,15
Loans and advances to customers	4.041.786,89	4.041.786,89	3.044.667,02
Minus: Allowance for impairment on loans & advances to customers	(50.694,99)	(31.365,74)	(31.365,74)
Investment securities available for sale	4.263.606,55	4.263.606,55	4.618.912,35
Investment securities held to maturity	491.034,13	491.034,13	491.871,12
Investment in associate	512,46	1.050,00	1.050,00
Property and equipment	111.218,11	111.218,11	110.750,79
Intangible assets	11.810,45	11.810,45	10.970,98
Deferred tax assets	24.609,91	36.224,14	36.224,14
Other assets	200.616,11	247.566,02	247.566,02
Total Assets	11.425.938,71	11.564.594,86	11.565.107,30
Liabilities			
Due to financial foundation	99.948,32	99.948,32	0,00
Due to customers	10.230.311,34	10.230.311,34	9.953.838,77
Derivative financial instruments	9.984,91	66.626,00	66.626,00
Deferred tax liabilities	35.658,06	67.737,77	67.737,77
Retirement benefit obligations	18.759,84	18.759,84	17.952,70
Other liabilities	204.792,19	593.512,57	593.512,57
Total Liabilities (a)	10.599.453,66	10.699.667,81	10.699.667,81
Share Capital	521.207,05	521.207,05	521.207,05
Revaluation Reserves	123.034,52	230.199,87	230.199,87
Other Reserves	76.481,98	76.481,98	76.481,98
Retained Earnings	105.761,50	37.038,15	37.550,59
Total Equity (b)	826.485,05	864.927,05	865.439,49
Total Equity and Liabilities (a) + (b)	11.425.938,71	11.426.476,25	11.565.107,30

CASH FLOW STATEMENT INFORMATION FOR THE PERIOD

	Amount in thousand euro		
	Consolidated	Stand alone	
	1/1-30/6/2006	1/1-30/6/2006	1/1-30/6/2005
Net cash flow from operating activities (a)	(447.529,04)	(447.529,04)	(8.065,74)
Net cash flow from investing activities (b)	209.792,13	209.792,13	(159.967,18)
Net cash flow from financing activities (c)	(299.267,81)	(299.267,81)	0,00
Net increase of cash and equivalents (a) + (b) + (c)	(537.004,72)	(537.004,72)	(168.032,92)
Cash on hand and cash equivalents at the beginning of the period	1.440.528,80	2.439.907,02	2.439.907,02
Cash on hand and cash equivalents at the end of the period	903.524,08	2.271.874,10	2.271.874,10

Athens August 28th, 2006

CHAIRMAN OF BOARD OF DIRECTORS
PANAGIOTIS TSOUPIDIS
 I.D. NUM. F.147268

VICE - PRESIDENT A'
ANTONIS KAMINARIS
 I.D. NUM. 0090528

VICE-PRESIDENT B'
CHRISTOS MITRENTSES
 I.D. NUM. K.407398

FINANCE DIRECTOR
GEORGIOS XIFARAS
 A.D.NUM. T125995
 P.E.R.N 26575 AI Class

ASSISTANT FINANCE DIRECTOR
STAVROS XIFARAS
 A.D.NUM. K228329
 P.E.R.N. 36893 AI Class

INCOME STATEMENT INFORMATION FOR THE PERIOD

	Amount in thousand euro				
	Consolidated	Stand alone			
	1/1-30/6/2006	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Net interest income	120.483,22	114.676,04	56.487,99	120.483,22	114.676,04
Net fee and commission income	10.426,19	2.235,90	1.670,75	10.426,19	2.235,90
Dividend income	3.516,86	3.391,41	3.061,68	3.516,86	3.391,41
Net trading income / (loss)	81.528,66	(14.155,55)	(21.461,10)	81.528,66	(14.155,55)
Other operating income	7.194,26	4.226,94	2.398,87	7.194,26	4.226,94
Total Operating Income	223.149,19	111.015,69	42.156,19	223.149,19	111.015,69
Personnel expenses	(34.559,64)	(26.079,15)	(12.857,98)	(34.559,64)	(26.079,15)
General and administrative expenses	(38.110,75)	(21.057,67)	(10.160,43)	(38.110,75)	(21.057,67)
Depreciation and amortization charges	(4.423,80)	(2.272,96)	(1.212,98)	(4.423,80)	(2.272,96)
Other operating expenses	(23.105,54)	(6.083,51)	(3.034,71)	(23.105,54)	(6.083,51)
Impairment losses on loans and advances	(19.941,59)	(6.948,72)	(4.234,14)	(19.941,59)	(6.948,72)
Share in losses from associate	(25,10)	(39,76)	(20,94)	(25,10)	(39,76)
Profit before tax	102.982,77	48.442,54	10.637,01	103.007,87	48.482,30
Tax expense	(22.990,09)	(9.136,49)	(1.315,18)	(22.990,09)	(9.136,49)
Net Profit	79.992,68	39.306,05	8.795,59	80.017,78	39.345,81
Earnings per share - Basic (in €)	0,57	0,24	0,05	0,57	0,24

STATEMENT OF CHANGES IN EQUITY INFORMATION FOR THE PERIOD

	Amount in thousand euro				
	Consolidated	Stand alone			
	1/1-30/6/2006	1/1-30/6/2006	1/1-30/6/2005	1/1-30/6/2006	1/1-30/6/2005
Balance at the beginning of the period	864.927,05	1.109.719,99	1.167.457,28	865.439,49	1.110.186,09
Profit / (Loss) after tax for the period	79.992,68	83.243,58	39.306,05	80.017,78	83.289,92
Increase / (Decrease) of share Capital	0,00	(90.495,19)	0,00	0,00	(90.495,19)
Reserves (Profits) distribution	0,00	(208.772,62)	0,00	0,00	(208.772,62)
Dividend distribution	(11.269,34)	0,00	(90.000,00)	(11.269,34)	0,00
Revaluations reserves from fair value of financial assets available for sale	(107.165,34)	(28.768,71)	(7.043,34)	(107.165,34)	(28.768,71)
Balance at the end of the period	826.485,05	864.927,05	1.109.719,99	827.022,59	1.110.186,09

Additional data and information:

- The Bank has complied with all the Accounting Principles of the International Financial Reporting Standards (I.F.R.S.)
- The Consolidated Financial Statements for the period from January 1 until June 30, 2006, include under the equity method, the associated entity "Postal Savings-Greek EL.TA. Mutual Fund Management Company", which is based in Athens and in which the Bank at the date of Financial Statements, i.e. on June 30, participated with 50%.
- The Bank, as well as the consolidated entity "Postal Savings- Greek EL.TA.Mutual Fund Management Company" have been audited by the tax authorities until the year 2005.
- Total revenue earned from the associated company by the Bank in total for the period 1/1-30/6/2006 amounted to 28,07 thousands Euro. The balance of loans and deposits of the associated party with the Bank as at June 30, 2006 amounted to 3.704.34 thousands Euro and 1.109.37 thousands Euro respectively.
- The number of the Group employees as at June 30, 2006 amounted to 1.225 of which 1.220 refer to the Bank.
- There are no liens on the Bank's assets.
- There are no pending legal or on arbitration cases which might have a significant influence on the financial position of the Bank.
- On 19.4.2006 the act of the Bank of Greece No 2579/19.4.2006 was issued, as provided for in article 9 paragraph 3 of law 3082/2002, which serves as a banking license. The bank therefore comes under of the total of supervisory nature provisions of Bank of Greece according the Law 2076/1992 as stands.
- Following the issuance of number 2579/19.4.2006 act of the Bank of Greece, the Bank participates in the Hellenic Deposit Guarantee Fund.
- On 11 May 2006, in implementing the relevant decision on the Interministerial Privatization Committee the transfer of the 10% of the shares of the Bank, owned by the Greek State, to the society anonymous "Hellenic Post S.A." and the transfer of the 10% of the shares of the society anonymous "Hellenic Post S.A.", owned by the Greek State, to the Bank was completed. For the acquisition of the 10% of the shares of the Bank by "Hellenic Post S.A." the relevant approval for the specific participation by the Bank of Greece was obtained.
- The total of the shares of the Bank are listed on the Athens Stock Exchange since June 5, 2006 following the corresponding approving decisions 1/381/12.5.2006 and 18/31.5.2006 of the Capital Market and the Athens Stock Exchange Committee respectively. Through this public offering the relevant decision of the Interministerial Privatization Committee was realised for the sale of 49.080.000 ordinary registered shares (totally 34,84% of the Bank, owned by the Greek State.
- The qualified opinion in the review report of the auditors relates to non presentation of the segment information, for the reasons that are referred to the condensed financial statements of the period ended 30.06.2006 which are available in the web site of the bank.