

PROTON INVESTMENT BANK S.A.

REGISTRATION No: 49841/06/B/01/31 - 22 Saki Karagiorga st. & 1 Harilaou Trikoupi st., Kallithea

Financial data and information for the period from January 1st, 2006 to June 30th, 2006

According to the P.D. 360/1985 and 17/336/21.4.2005 decision of the B.O.D of the Hellenic Capital Markets Commission

All figures and information mentioned below aim at providing general information on the financial status and results of PROTON INVESTMENT BANK and its Group of companies. Therefore, we advise the reader to visit the web address (www.proton.gr) where the Interim Financial Statements according to the International Financial Reporting Standards (IFRS) are being published -as well as the audit memorandum when required-, before making any investment decision or proceed to any other transaction with the Bank.

Certified Auditors	Nikolaos C. Tsiboukas
Audit Company	KPMG Kyriakou Certified Auditors S.A.
Type of Audit Opinion	Unqualified opinion - Emphasis of matters

(Amounts expressed in Euro)

BALANCE SHEET

	GROUP		BANK	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
ASSETS				
Cash and balances with Central Bank	2,217,445	2,251,382	2,132,337	2,249,880
Loans and advances to banks	14,738,606	54,946,193	4,498,915	47,860,053
Trading securities	151,560,318	117,229,028	146,964,151	110,106,900
Derivative Financial Instruments	-	7,063	-	7,063
Loans and advances to customers, net	276,961,358	80,168,550	137,779,375	66,643,045
Available - for - sale investments	854,760	734,406	854,760	734,406
Investments in subsidiaries	-	-	51,605,038	51,595,038
Property, plant and equipment	1,125,390	1,280,566	978,348	1,102,399
Intangible assets	422,330	497,641	53,297	92,640
Deferred tax	419,630	450,362	393,218	418,498
Other assets	21,984,676	14,344,848	20,221,675	9,423,976
TOTAL ASSETS	470,284,513	271,910,039	365,481,114	290,233,898
LIABILITIES				
Deposits from banks	44,138,000	6,105,942	44,000,000	6,105,942
Deposits from customers	62,705,488	38,661,202	72,890,513	45,366,027
Derivative Financial Instruments	159,227	635	159,227	635
Retirement benefit obligations	220,662	199,510	107,540	96,293
Other liabilities	155,808,368	27,630,832	6,488,007	3,768,375
Total liabilities (a)	263,031,745	72,598,121	123,645,287	55,337,272
Equity attributable to the shareholders of the parent	207,234,786	199,270,486	241,835,827	234,896,626
Minority interest	17,982	41,432	-	-
Total Equity (B)	207,252,768	199,311,918	241,835,827	234,896,626
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	470,284,513	271,910,039	365,481,114	290,233,898

STATEMENT OF CHANGES IN EQUITY

	GROUP		BANK	
	30.06.2006	30.06.2005	30.06.2006	30.06.2005
Total Equity at the beginning of the period (1/1/2006 και 1/1/2005)	199,311,918	35,383,574	234,896,626	61,236,545
Dividends paid	(12,638,050)	-	(12,638,050)	-
Net income directly recognised in equity	(18,975)	55,466	-	-
Profit/(Losses) for the period after tax	20,485,411	3,627,214	19,577,251	4,358,819
Purchase of treasury shares	(2,445,895)	-	-	-
Sale of treasury shares	2,558,359	-	-	-
Total Equity at the end of the period (30/06/2006 και 30/06/2005)	207,252,768	39,066,254	241,835,827	65,595,364

STATEMENT OF CASH FLOWS

	GROUP		BANK	
	From 01.01 to 30.06.06	From 01.01 to 30.06.05	From 01.01 to 30.06.06	From 01.01 to 30.06.05
Total inflows /(outflows) from operating activities (a)	12,808,235	(907,337)	12,718,887	(684,862)
Total inflows /(outflows) from investing activities (b)	(204,122)	(453,916)	(198,380)	(676,817)
Total inflows /(outflows) from financing activities (c)	(12,638,050)	-	(12,638,050)	-
Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+ (c)	(33,937)	(1,361,253)	(117,543)	(1,361,679)
Cash and cash equivalents at the beginning of the period	2,251,382	3,590,017	2,249,880	3,585,293
Cash and cash equivalents at the end of the period	2,217,445	2,228,764	2,132,337	2,223,614

INCOME STATEMENT

	GROUP				BANK			
	01.01-30.06 2006	01.01-30.06 2005	01.04.-30.06 2006	01.04.-30.06 2005	01.01-30.06 2006	01.01-30.06 2005	01.04.-30.06 2006	01.04.-30.06 2005
	Net interest income	3,043,503	714,654	1,576,285	345,073	2,620,565	458,189	1,317,407
Net fee and commission income	9,835,529	5,071,678	7,958,395	3,251,814	5,964,697	1,876,171	5,852,795	1,701,502
Dividend income	1,298,015	931,129	1,031,803	292,003	1,294,115	1,652,402	1,027,903	1,035,372
Net trading income	15,554,515	2,830,881	255,129	2,494,643	15,317,163	2,909,215	214,883	2,332,226
Other operating income	68,232	155,215	46,569	69,212	219,538	108,206	107,171	107,171
Total operating income	29,799,794	9,703,557	10,868,181	6,452,745	25,405,311	7,115,515	8,521,194	5,389,782
Impairment losses	(582,754)	(612,159)	(455,394)	(612,159)	(127,360)	(612,159)	-	(612,159)
Staff Costs	(3,010,208)	(2,312,746)	(1,520,368)	(1,101,957)	(1,210,829)	(599,176)	(632,682)	(284,566)
Administrative expenses	(3,095,581)	(2,180,035)	(1,198,049)	(1,303,475)	(2,196,460)	(1,244,158)	(866,838)	(784,904)
Depreciation and amortization	(294,540)	(431,633)	(124,732)	(141,013)	(218,497)	(277,013)	(89,107)	(101,389)
Profit before tax	22,816,712	4,166,984	7,569,638	3,294,141	21,652,165	4,383,009	6,932,567	3,606,764
Income tax expense	(2,331,301)	(539,770)	(763,394)	(286,963)	(2,074,914)	(24,190)	(672,028)	130,448
Profit after tax	20,485,411	3,627,214	6,806,244	3,007,178	19,577,251	4,358,819	6,260,539	3,737,212
Attributable to:								
Equity holders of the parent	20,500,784	3,632,756	6,813,667	3,012,718				
Minority interest	(15,373)	(5,542)	(7,423)	(5,54)				
Basic and diluted earnings per share (in €)	0.46	0.26	0.16	0.22	0.43	0.31	0.14	0.27

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

In the consolidated Financial Statements as of June 30 2006, apart from the parent PROTON INVESTMENT BANK S.A., the following companies are included under the full consolidation method.

	Address	Participating interest (%)	Unaudited Tax Periods
1. PROTON SECURITIES S.A.	GREECE	100.00%	2005
2. PROTON ASSET MANAGEMENT S.A.	GREECE	99.90%	2005
3. PROTON MUTUAL FUNDS CO. S.A.	GREECE	99.90%	2005
4. ARROW ASSET FINANCE	GREECE	99.90%	2005
5. FIRST GLOBAL BROKERS S.A.	SERBIA	82.49%	2005

Additional information

1. The preparation of the Interim Financial Statements was based on the accounting principles (I.F.R.S.) and estimates adopted by the Group as of 31.12.2005. **2.** The emphasis on matters in the audit memorandum refers to the unaudited tax fiscal periods. **3.** No real encumbrance exists on the fixed assets of the companies included in the consolidation. **4.** No litigation or other pending legal disputes are expected to have a significant impact on the financial status of the Group. **5.** From the transactions of the Group with its related parties, as described in IAS 24, for the period 1.1.2006 to 30.06.2006 the following amounts resulted: a) income € 28.159 b) expenses € 1.250.040. The outstanding balances for loans and deposits of the Group with its related parties as of 30.06.2006 are as follows: € 3.281.469 and € 1.426.094 respectively. **6.** The accounts "Other Receivables" and "Other Liabilities" include receivables of 120m and liabilities of 120m approximately by the customers of PROTON SECURITIES S.A. relating to brokerage transactions which were settled during the next three days. **7.** The total number of employees at end of the current period is: Group (127) , Bank (48). **8.** The BOD of the Bank decided on 26.01.2006 to initiate the process for the merger of PROTON BANK with OMEGA BANK S.A. and PROTON SECURITIES and set March 31st, 2006 as the date for the preparation of the Transformation Balance Sheet. The proposed exchange ratio is : 1 share of OMEGA BANK S.A. for 0,9 shares of the Bank. Since the Bank holds 100% of the share capital of PROTON SECURITIES no exchange ratio results. The merger is expected to be completed during the year 2006. **9.** The Financial Statements of the Bank are included in the consolidated Financial Statements of IRF European Finance Investments LTD, a holding company based in London, which acquired 28% of the Bank's share capital on June 30th, 2006.

Athens, 7 August 2006

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