Interim Consolidated Financial Statements
as at 30 June 2007

In accordance with International Financial Reporting Standards
(I.A.S. 34)

The attached consolidated financial statements were approved by the BoD of the Agricultural Bank of Greece on 29 August 2007 and are available on the web address **www.atebank.gr**

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Report on Review of Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of
AGRICULTURAL BANK OF GREECE A.E.

Introduction

We have reviewed the accompanying consolidated balance sheet of AGRICULTURAL BANK OF GREECE A.E. ("the Bank") as of June 30, 2007 and the related consolidated statements of income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes (the interim financial information). Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as provided by Greek Auditing Standards. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of June 30,2007 is not prepared, in all material respects, in accordance with International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34)

Athens, 29 August 2007

KPMG Kyriacou Certified Auditors AE	Baker Tilly Hellas A.E.
Nick Vouniseas	Ioannis Kalogeropoulos
Certified Auditor Accountant	Certified Auditor Accountant
AM SOEL 18701	AM SOEL 10741

Interim consolidated income statement
For the period ended 30 June 2007
(Amounts in thousands of Euro)

	Note	1/1 - 30/6/2007	1/1 - 30/6/2006	1/4 - 30/6/2007	1/4 - 30/6/2006
Interest and similar income		495.104	403.056	255.915	203.254
Interest expense and similar charges		(184.517)	(122.447)	(103.196)	(62.776)
Net interest income	7	**310.587**	**280.609**	**152.719**	**140.478**
Fee and commission income		53.165	45.437	28.384	23.491
Fee and commission expense		(10.020)	(8.213)	(5.224)	(4.378)
Net fee and commission income	8	**43.145**	**37.224**	**23.160**	**19.113**
Net trading income	9	44.529	(5.219)	24.015	(12.796)
Net gain/(loss) on disposal of non-trading financial instruments	10	18.611	22.580	6.339	21.729
Dividend income	11	21.216	20.719	15.219	14.497
Other operating income	12	42.293	48.415	18.545	24.766
Other income		**126.649**	**86.495**	**64.118**	**48.196**
Operating income		**480.381**	**404.328**	**239.997**	**207.787**
Impairment losses	13	(44.075)	(30.000)	(29.029)	(14.847)
Operating expenses	14	(264.743)	(238.562)	(131.122)	(116.671)
Operating profit		**171.563**	**135.766**	**79.846**	**76.269**
Share of profit of associates		5.567	770	1.700	531
Profit before tax		**177.130**	**136.536**	**81.546**	**76.800**
Income tax expense	15	(42.211)	(54.192)	(22.041)	(42.865)
Profit after tax		**134.919**	**82.344**	**59.505**	**33.935**
Attributable to:					
Equity holders of the Bank		**132.986**	**82.132**	**58.393**	**34.393**
Minority interest		**1.933**	**212**	**1.112**	**(458)**
Basic and diluted earnings per share (expressed in Euro per share)	16	0,15	0,09	0,07	0,04

The Consolidated Financial Statements on pages 1 to 18 have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union applicable to Interim Financial Reporting (IAS 34) and have been approved by the Board of Directors as of 29 August 2007 and are signed by:

The Governor	The Deputy Governor	The Head of Finance Department
Dimitrios Miliakos	Vasilios Drougkas	Christos Stokas

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

Interim consolidated balance sheet
For the period ended 30 June 2007
(Amounts in thousands of Euro)

	Note	30/6/2007	31/12/2006
Assets			
Cash and balances with the Central Bank		1.190.054	947.172
Loans and advances to banks		722.569	1.316.540
Trading securities		599.107	579.135
Derivative financial instruments		60.479	20.358
Loans and advances to customers	**17**	14.517.677	13.512.244
Available-for-sale securities	**18**	1.541.757	1.538.704
Held-to-maturity securities		1.271.691	1.279.610
Investments in associates	**27**	177.696	149.759
Investment property		182.605	186.175
Property, plant and equipment	**19**	492.531	492.393
Intangible assets		34.841	35.410
Deferred tax asset	**20**	353.359	393.037
Other assets		982.429	963.702
Total assets		**22.126.795**	**21.414.239**
Liabilities			
Deposits from banks		140.470	151.028
Deposits from customers	**21**	19.098.030	18.089.296
Derivative financial instruments		20.733	49.592
Provision for employee benefits	**22**	56.237	334.579
Other liabilities		380.461	412.056
Subordinated loans		395.025	394.973
Insurance reserves		600.818	586.910
Total liabilities		**20.691.774**	**20.018.434**
Equity			
Share capital	**23**	651.920	651.920
Treasury shares		(8.319)	(8.320)
Share premium		94.472	94.714
Other reserves	**24**	306.615	384.613
Accumulated surplus / (deficit)		330.972	209.538
Equity attributable to the Bank's equity holders		**1.375.660**	**1.332.465**
Minority interests		59.361	63.340
Total equity		**1.435.021**	**1.395.805**
Total equity and liabilities		**22.126.795**	**21.414.239**

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity
For the period ended 30 June 2007
(Amounts in thousands of Euro)

	Share capital	Treasury shares	Share premium	Other reserves	Accumulated surplus / (deficit)	Minority interests	Total
Balance at 1/1/2006	**1.729.399**	**(33.291)**	**95.275**	**381.386**	**(1.000.868)**	**51.506**	**1.223.407**
Profit for the period 1/1 - 30/6/2006	0	0	0	0	82.132	212	82.344
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(37.045)	0	(1.497)	(38.542)
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(10.885)	0	0	(10.885)
Deferred tax on entries recognized directly to equity	0	0	(289)	0	56	26	(207)
Dividends paid	0	0	0	0	(63.381)	(411)	(63.792)
Transfer to reserves	0	0	0	8.238	(8.238)	0	0
Purchases and percentage variation of group participation	0	0	0	(87)	217	(130)	0
(Purchases) / sales of treasury shares	0	24.970	0	0	(8.770)	0	16.200
Share capital reduction	(1.032.207)	0	0	0	1.032.207	0	0
Share capital return	(45.272)	0	0	0	0	0	(45.272)
Balance at 30/6/2006	**651.920**	**(8.321)**	**94.986**	**341.607**	**33.355**	**49.706**	**1.163.253**
Profit for the period 1/7 - 31/12/2006	0	0	0	0	106.287	5.167	111.454
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	127.187	0	(721)	126.466
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(15.178)	0	0	(15.178)
Deferred tax on entries recognized directly to equity	0	0	(272)	0	(56)	(26)	(354)
Dividends paid	0	0	0	0	0	(55)	(55)
Transfer to reserves	0	0	0	(69.995)	69.995	0	0
Purchases and percentage variation of group participation	0	0	0	(1.387)	95	9.269	7.977
Exchange rate differences	0	0	0	2.379	0	0	2.379
(Purchases) / sales of treasury shares	0	1	0	0	(138)	0	(137)
Balance at 31/12/2006	**651.920**	**(8.320)**	**94.714**	**384.613**	**209.538**	**63.340**	**1.395.805**
Profit for the period 1/1 - 30/6/2007	0	0	0	0	132.986	1.933	134.919
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(1.357)	0	(1.728)	(3.085)
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(11.956)	0	0	(11.956)
Deferred tax on entries recognized directly to equity	0	0	(242)	0	(184)	(67)	(493)
Transfer to reserves due to distribution	0	0	0	(69.235)	69.235	0	0
Entries recognized directly to equity	0	0	0	0	293	0	293
Dividends paid	0	0	0	0	(81.490)	(1.115)	(82.605)
Percentage variation of group participation	0	0	0	(44)	594	(3.316)	(2.766)
Exchange rate differences	0	0	0	4.594	0	314	4.908
(Purchases) / sales of treasury shares	0	1	0	0	0	0	1
Balance at 30/6/2007	**651.920**	**(8.319)**	**94.472**	**306.615**	**330.972**	**59.361**	**1.435.021**

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of cash flows
For the period ended 30 June 2007
(Amounts in thousands of Euro)

	30/6/2007	30/6/2006
Operating activities		
Profit before tax	177.130	136.536
Adjustment for:		
Depreciation and amortization	19.728	15.153
Impairment losses	44.075	30.000
Changes in provisions	(62.532)	(88.424)
Change in fair value of trading investments	(33.774)	4.890
(Gain)/loss on the sale of investments, property and equipment	(57.892)	(29.093)
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	565.108	127.119
Net (increase)/decrease in trading securities	7.276	(198.288)
Net (increase)/decrease in derivative financial instruments	0	1.119
Net (increase)/decrease in loans and advances to customers	(1.070.992)	985.822
Net (increase)/decrease in other assets	42.727	61.794
Net increase/(decrease) in deposits from banks	(10.558)	(186.648)
Net increase/(decrease) in deposits from customers	1.008.734	(265.385)
Net increase/(decrease) in other liabilities	(299.789)	(11.934)
Cash flows from operating activities	**329.241**	**582.661**
Investing activities		
Acquisition of intangible assets, property and equipment	(18.097)	(14.103)
Proceeds from the sale of intangible assets, property and equipment	5.781	9.363
(Purchases)/Proceeds of held to maturity portfolio	7.919	0
(Purchases)/Sales of available for sale portfolio	596	(138.716)
Dividends received	18.637	17.079
Purchases of subsidiaries and associates	(18.478)	0
Cash flows from investing activities	**(3.642)**	**(126.377)**
Financing activities		
Share capital return - Dividends paid	(82.605)	(109.064)
Proceeds/(Purchases) of treasury shares	1	16.200
Cash flows from financing activities	**(82.604)**	**(92.864)**
Effect of exchange rate changes on cash and cash equivalent	(113)	(532)
Net increase/(decrease) in cash flows	**242.882**	**362.888**
Cash and cash equivalents at 1 January	947.172	733.935
Cash and cash equivalents at 30 June	**1.190.054**	**1.096.823**

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

1. INFORMATION ABOUT THE GROUP

The Agricultural Bank of Greece Group, "the Group" provides primarily financial and banking services to individuals and businesses. At the same time it also maintains an important presence in the industrial sector.

The Group's parent company is the Agricultural Bank, (the Bank or ATE), which was founded in 1929 while its shares have been listed in the Athens Stock Exchange since 2000 and are included in the FTSE 20 Index (index for Large Capitalization Companies).

The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens and its duration is 100 years. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf, on behalf of third parties, that contribute to the modernization and growth of the economy and more specifically the agricultural sector.

The Group has a network of 466 branches in Greece and 13 abroad, 12 of which through the acquisition of the Bank in Romania, ATEbank Romania, and 1 in Germany, which offer to the clients a wide range of banking activities. The Bank also has 860 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

The Group's functional currency is euro. Except as indicated, the Group's financial statements are presented in thousands of euro.

The Group has 9.317 employees of whom 6.712 in the banking and finance sector.

The Group besides the mother company includes the following subsidiaries and associate companies:

Name of Subsidiary / Associate	Activity	Percentage of Participation	
		30/6/2007	31/12/2006
Financial Sector			
FIRST BUSINESS BANK	Bank	49,00%	49,00%
ABG INSURANCE A.E.	Insurance Company	84,08%	84,26%
A.T.E. LEASING A.E.	Leasing	99,91%	99,91%
A.T.E. CARDS A.E. A	Credit Cards Management	99,68%	99,69%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	94,68%	94,745%
A.T.E. AEDAK	Mutual Funds Management	92,68%	92,76%
ATE TECHNIKI PLIROFORIKI	Real Estate	91,42%	91,44%
ATE RENT	Leasing	99,11%	99,12%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	100.00%	100.00%
ATEbank ROMANIA S.A.	Bank	87,21%	69,01%
AIK BANKA	Bank	20,83%	20,66%
Non-Financial Sector			
HELLENIC SUGAR COMPANY	Sugar Production	82,33%	82,33%
SEKAP	Cigarette Production	45,12%	45,12%
DODONI	Dairy Production	67,77%	67,77%
ELVIZ	Feedstuff Production	99,82%	99,82%
RODOPI	Dairy Production	75,41%	75,41%
ETANAL	Pisciculture Management	75,00%	75,00%
ATE ADVERTISING	Advertising	64,88%	64,91%
ATExcelixi	Educational services	99,20%	-

2. STATEMENT OF COMPLIANCE

The interim financial statements of the Group as of 30 June 2007 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union applicable to Interim Financial Reporting (IAS 34). They do not include all the information required for full annual Financial Statements, and should be read in conjunction with the Financial Statements of the Group as at and for the year ended 31 December 2006.

The financial statements in stand alone and consolidated basis were approved by the Board of Directors on 29 August 2007 and are available on the web address www.atebank.gr.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies which have been applied by the Group in the preparation of the interim financial statements as of 30 June 2007, are the same as those presented in the published financial statements as of 31 December 2006.

The Group adopted the International Financial Reporting Standard (I.F.R.S. 7) which refers to financial instruments disclosures, effective from 1 January 2007. The adoption of I.F.R.S. 7 is estimated to affect the financial instruments disclosures of the annual financial statements as at 31 December 2007.

The Group also adopted the International Accounting Standard (I.A.S. 1), effective from 1 January 2007, which refers to further disclosures about the Group's capital management. The adoption of I.A.S. 1 is estimated to affect the disclosures of the annual financial statements as at 31 December 2007.

4. ESTIMATION

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

During the current period there were no changes in the management estimations.

5. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Group's objectives when managing capital, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Bank operates;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Bank's authorized departments, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as adopted by the Bank of Greece. The required information is filed with the Authority on a quarterly basis.

Capital adequacy for the Group is measured according to the relevant direction of the Bank of Greece (Directive of the Bank of Greece 2563/05), that applies the direction of the European Union relating to the capital adequacy of financial institutions and investment companies). According to the abovementioned direction subsidiaries that are either financial institutions or investment companies are consolidated according to the full consolidation method, while companies that belong to the insurance, industrial and commercial sector are consolidated using the equity method.

The Group's regulatory capital is divided into two tiers:

- Tier 1 capital
- Tier 2 capital

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of –and reflecting an estimation of credit, market and other risks associated with-each asset and counter party, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The table below summarizes the composition of regulatory capital of the Group for the period ended 30 June 2007.

Tier 1 Capital	**30/6/2007**	**31/12/2006**
Total equity	1.375.660	1.369.353
Less: Intangible assets	(34.584)	(35.119)
Less: Proposed dividends	(49.184)	(81.490)
Adjustment due to Bank of Greece directive 2563/2005	(54.065)	(83.108)
	1.237.827	**1.169.636**
Tier 2 Capital		
Supplementary capital	395.025	398.768
Adjustment and deductions according to Bank of Greece directive 2563/2005	(357.562)	(334.532)
	37.463	**64.236**
Regulatory capital	**1.275.290**	**1.233.872**
Risk-weighted assets	**12.231.268**	**11.099.580**
Capital adequacy ratio	**10,43%**	**11,12%**

The capital ratio for the Group as of 30/6/2007, is estimated to rise to 10,43% which is much higher than the regulatory limit of 8% set by the Bank of Greece directive.

6. SEGMENT REPORTING

The segments that are considered to be as most representative for the Group's business activity is the financial sector that includes banking activities, mutual fund management and leasing activities, the insurance sector and the manufacturing sector.

(Amounts in thousand Euro)	**30/6/2007**			
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
Net interest income	302.982	9.142	(2.346)	309.778
Net fee and commission income	44.669	90	184	44.943
Net trading income	62.035	1.129	(24)	63.140
Dividend income	20.612	567	36	21.215
Other operating income	13.030	20.269	27.749	61.048
Total operating income	**443.328**	**31.197**	**25.599**	**500.124**
Impairment losses	(42.229)	0	0	(42.229)
Operating expenses	(238.386)	(20.752)	(27.194)	(286.332)
Operating Results	**162.713**	**10.445**	**(1.595)**	**171.563**
Income from associates	5.567	0	0	5.567
Profit before tax	**168.280**	**10.445**	**(1.595)**	**177.130**
Income tax expense	(36.043)	(1.520)	(4.648)	(42.211)
Intercompany transactions per sector	7.655	(5.299)	(2.356)	0
Profit after tax	**139.892**	**3.626**	**(8.599)**	**134.919**

(Amounts in thousand Euro)

	30/6/2006			
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
Net interest income	281.906	5.909	(7.181)	280.634
Net fee and commission income	35.679	161	163	36.003
Net trading income	17.029	297	35	17.361
Dividend income	20.009	687	22	20.718
Other operating income	25.495	15.842	22.165	63.502
Total operating income	**380.118**	**22.896**	**15.204**	**418.218**
Impairment losses	(30.000)	0	0	(30.000)
Operating expenses	(216.430)	(20.220)	(15.802)	(252.452)
Operating Results	**133.688**	**2.676**	**(598)**	**135.766**
Income from associates	770	0	0	770
Profit before tax	**134.458**	**2.676**	**(598)**	**136.536**
Income tax expense	(50.163)	(120)	(3.909)	(54.192)
Intercompany transactions per sector	1.707	(8.160)	6.453	0
Profit after tax	**86.002**	**(5.604)**	**1.946**	**82.344**

7. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Interest and similar income:		
Loans and advances to customers	399.132	316.935
Loans to banks	42.314	39.968
Finance leases	8.805	6.534
Debt instruments	44.853	39.619
	495.104	**403.056**
Interest expense and similar charges:		
Customer deposits	(161.994)	(110.064)
Bank deposits	(12.680)	(4.958)
Subordinated loans	(9.843)	(7.425)
	(184.517)	**(122.447)**
Net interest income	**310.587**	**280.609**

8. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
fee and commission income		
Loans and advances to customers	12.004	9.503
Money transfers	7.800	6.979
Mutual funds	3.566	4.210
Letters of guarantee	2.787	3.528
Equity brokerage	2.599	3.341
Credit cards	4.978	2.925
Import-exports	559	517
Other	18.872	14.434
	53.165	**45.437**
fee and commission expenses		
Contribution to Savings Guarantee Fund	(5.032)	(4.680)
Other	(4.988)	(3.533)
	(10.020)	**(8.213)**
Net fee and commission income	**43.145**	**37.224**

9. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	3.472	(2.667)
Foreign exchange differences	(113)	(3.299)
Sales		
Equity instruments	6.740	5.732
Debt instruments	656	(95)
Revaluation		
Equity instruments	1.000	(6.752)
Debt instruments	15.380	6.303
Derivative financial instruments	17.394	(4.441)
	44.529	**(5.219)**

10. NET GAIN / (LOSS) ON DISPOSAL OF NON TRADING FINANCIAL INSTRUMENTS

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Financial assets available for sale		
From sale		
Equity instruments	12.212	19.841
Debt instruments	0	582
Mutual Funds	111	0
Other	6.367	2.075
Impairment		
Securities	(79)	82
	18.611	**22.580**

Amount of approximately EUR 12,2 million of the period 1/1 – 31/6/2007, (30/6/2006: EUR 19,8 million), was derived from the disposal of part of the available for sale securities of listed firms in the Athens Stock Exchange.

11. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Trading securities	2.579	2.717
Available for sale securities	18.637	18.002
	21.216	**20.719**

12. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Gross profit on sale of goods and services	16.761	15.739
Insurance activities	14.313	8.241
Gain from the sale of fixed assets	3.419	2.812
Income from investment property	1.606	1.865
Income from sequential activities	2.799	7.486
Other	3.395	12.272
	42.293	**48.415**

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Loans and advances to customers (Note 17.2)	(42.229)	(30.000)
Other	(1.846)	0
	(44.075)	**(30.000)**

14. OPERATING EXPENSES

(Amounts in thousand Euro)

	1/1 - 30/6/2007	**1/1 - 30/6/2006**
Staff costs	(189.980)	(173.414)
Third party fees	(12.426)	(11.571)
Advertising and promotion expenses	(10.366)	(6.132)
Telecommunication expenses	(4.787)	(4.321)
Insurance fees	(243)	(192)
Repairs and maintenance	(4.660)	(4.402)
Travel	(3.580)	(2.842)
Stationery	(1.900)	(1.880)
Utility services	(1.270)	(1.106)
Depreciation	(18.221)	(14.452)
Amortization of intangible assets	(1.507)	(1.185)
Operating lease rentals	(6.936)	(6.587)
Other taxes	(2.605)	(3.609)
Other	(6.262)	(6.869)
	(264.743)	**(238.562)**

The number of persons employed by the Group at 30/6/2007 was 9.317 (30/6/2006: 9.503).

15. INCOME TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 30/6/2007	1/1 - 30/6/2006
Current tax	(2.824)	(24.436)
Tax differences for the year 2006	(202)	0
Deferred tax	(39.185)	234
Profit distribution tax (year 2005)	0	(29.990)
	(42.211)	**(54.192)**

The income tax of the period was calculated on the basis of the current tax rate of 25% (2006: 29%).

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional tax and penalties, which may be assessed upon such examination. The fiscal years that the Bank and its subsidiaries have not been audited by the tax authorities are as follows:

A.T.E. Bank	2005 – 2006
A.T.E. Insurance	2002 – 2006
A.T.E. Leasing	2005 – 2006
A.T.E. Cards	2006
A.T.E. A.X.E.P.E.Y.	2004 – 2006
A.T.E. AEDAK	2005 – 2006
ATE Techniki Pliroforiki	2001 – 2006
Hellenic Sugar Company	2001 – 2006
Dodoni	2004 – 2006
Elviz	2002 – 2006
Rodopi	2001 – 2006
Etanal	2003 – 2006
ATE RENT	2003 – 2006
ATE ADVERTISING	2000 – 2006

Against this contingency the Group using historical data from previous tax audits, has recorded a relevant provision for the unaudited tax years.

Further information about deferred income tax is provided in note 20.

16. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 30/6/2007	1/1 - 30/6/2006
Earnings after tax (in thousands of euro)	132.986	82.132
Weighted average of number of shares in issue	902.418.635	902.418.635
Basic and diluted earnings per share (expressed in euro per share)	**0,15**	**0,09**

Basic earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

Basic and diluted earnings per share are the same as the Bank has not issued any dilutive share instruments.

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

17.1	30/6/2007	31/12/2006
Credit cards	269.748	272.516
Consumer loans	606.588	523.372
Mortgages	4.497.810	4.032.921
Loans to private individuals	**5.374.146**	**4.828.809**
Loans to the agricultural sector	2.310.880	2.306.963
Corporate loans	2.894.830	2.564.197
Small and medium sized firms	844.771	875.918
Loans to corporate entities	**6.050.481**	**5.747.078**
Finance leasing	375.143	363.534
Loans to the public sector	4.010.363	3.975.934
	15.810.133	**14.915.355**
Less: allowance for uncollectibility	(1.292.456)	(1.403.111)
	14.517.677	**13.512.244**

17.2 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2007	2006
Balance at 1 January	**1.403.111**	**1.709.302**
Provision for impairment (Note 13)	42.229	30.000
Recoveries	608	0
Loans written-off - Law 3259/2004	0	(4.776)
Loans written-off	(153.620)	(125.737)
Exchange rate differences	128	0
Balance at 30 June	**1.292.456**	**1.608.789**
Balance at 1 July		**1.608.789**
By acquisition		2.969
Provision for impairment		34.000
Recoveries		(1.330)
Loans written-off		(241.317)
Balance at 31 December		**1.403.111**

In order for a write off to be materialized, a proposal is submitted by the Write Off Committee, which is subsequently verified by the Asset and Liability Management Committee (ALCO) and the Board of Directors. Write offs are recorded on off balance sheet accounts in order to be monitored for prospective legal actions and probable collections.

18. AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/6/2007	31/12/2006
Debt securities:		
Greek Government bonds	335.575	326.132
Other issuers	323.888	356.404
	659.463	682.536

Equity securities:		
Listed	737.256	719.389
Unlisted	15.373	15.321
Equity fund	56.051	53.045
	808.680	787.755
Mutual fund units	73.614	68.413
	1.541.757	**1.538.704**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 15.373 thousand, (31/12/2006: 15.321 thousand), which are carried at cost because fair value can not be determined.

19. PROPERTY, PLANT AND EQUIPMENT

During the current period no significant changes have been made concerning property, plant and equipment.

20. DEFERRED TAX ASSET

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

(Amounts in thousands of Euro)

	30/6/2007	31/12/2006
Deferred tax asset:		
Intangible assets	884	1.631
Provision for impairment losses on customer loans	289.847	294.118
Employee benefits	6.754	77.561
Provision for contingent liabilities	21.014	19.852
Tax losses carried forward	47.158	5.597
	365.657	**398.759**
Deferred tax liability:		
Property, plant and equipment	7.841	5.613
Derivative financial instruments	4.457	109
	12.298	**5.722**
Net deferred tax asset	**353.359**	**393.037**

Movement in temporary differences during the period

(Amounts in thousand Euro)

	Balance 1 January 2007	Recognized in income	Recognized in equity	Balance 30 June 2007
Intangible assets	1.631	(505)	(242)	884
Provision for impairment losses on customer loans	294.118	(4.203)	(68)	289.847
Employee benefits	77.561	(70.807)	0	6.754
Property, plant and equipment	(5.613)	(2.228)	0	(7.841)
Derivative financial instruments	(109)	(4.348)	0	(4.457)
Tax losses carry forward	5.597	41.744	(183)	47.158
Provisions for contingent liabilities	19.852	1.162	0	21.014
	393.037	**(39.185)**	**(493)**	**353.359**

21. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/6/2007	31/12/2006
Retail customers:		
Current accounts	132.756	165.326
Saving accounts	11.094.968	11.565.124
Term deposits	5.339.179	4.493.855
	16.566.903	**16.224.305**
Private sector entities:		
Current accounts	853.557	736.253
Term deposits	116.969	98.589
	970.526	**834.842**
Public sector entities		
Current accounts	1.393.379	917.666
Term deposits	167.222	112.483
	1.560.601	**1.030.149**
	19.098.030	**18.089.296**

Term deposits include repurchase agreements of EUR 90.375 thousand (31/12/2006: EUR 102.246 thousand).

22. PROVISION FOR PENSION LIABILITIES

(a) Defined contribution plans

- Main Pension Plan

According to the law 3522/22.12.2006 effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank will accede to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).

The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting as of 01.01.2007.

Besides the above mentioned regular contributions, the Bank will continue to pay annually as a fixed contribution to IKA- ETAM, an amount of Euro 28 million for fifteen years.

- Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6.25% of the employee's salary. Employees contribute at a rate of 2%.

(b) Defined benefit plans

- Early Retirement Plan

Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee decided to retire, the Bank was required to pay to ELEM an additional contribution equal to the regular contributions that the Bank and employee would have paid if they continued their employment, and the monthly pension that the employee received. The obligation for the additional contribution existed until the retired employee reached the age of 65, at which point ELEM was responsible for all pension payments. This defined benefit plan was unfunded.

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsory accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions, is covered from a payment that ATE Bank occurred in the amount of Euro 280 million for which the Bank had already formed a provision according to an actuarial study for that purpose. In addition to this amount, the Bank will make10 annual, equal payments of Euro 10 million as extraordinary contribution.

The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

- Compensation due to retirement

According to the Greek labor law the employees in subsidiaries are entitled to receive compensation in case of dismissal or retirement, the amount of which is related to their salary, the years of employment and the reason of exit (retirement or dismissal). The employees that are dismissed or resign for a reason are not eligible to receive compensation. The compensation they will receive in case of retirement is equal to 40% of the amount they would receive in case they were dismissed without a reason. The amount that is paid by the Group's subsidiaries is subject to the age of the employee that receives it, the years of employment in the Group and the salary.

With respect to a plan that is classified as a "defined benefit" plan, IFRS establishes requirements regarding the basis of valuation as well as principles which are following by the Group, regarding the actuarial assumptions that should be used in valuing defined benefits. The obligation recorded is based on the projected unit credit method which determines the present value of the defined benefit obligation, less the fair value plan assets, if any.

23. SHARE CAPITAL

At 30/6/2007 the share capital of the Bank was EUR 651.919.999,68 and consisted of 905.444.444 authorized and issued common shares of nominal value of EUR 0,72 per share fully paid.

During the current period no changes in ATEbank 's share capital have taken place.

24. RESERVES

(Amounts in thousand Euro)

	30/6/2007	31/12/2006
Statutory reserve	34.731	27.659
Tax free reserves	66.890	65.676
Extraordinary reserve	13.512	91.245
Revaluation reserve available-for-sale investments	177.186	190.499
Other reserves	7.322	7.155
Foreign currency differences	6.974	2.379
	306.615	**384.613**

Statutory reserve: In accordance with Greek corporate law entities are required to transfer 5% of their annual profits after tax to a statutory reserve. This obligation ceases when the statutory reserve amount to one third of the Bank's share capital. This reserve is not available for distribution, but it may be applied to extinguish losses.

Tax free reserves: In accordance with Greek tax law certain types of income and profits are not taxed if retained and recorded to a specific reserve account. In the event that these reserves are distributed or capitalized they will be taxed at the rate applicable on the date of distribution or capitalization.

Extraordinary reserves: This reserve arises from profits that have been taxed and retained by the Bank. They can be distributed without any further taxes or withholdings.

Available for sale reserves: This reserve arises from the changes in the valuation of the available for sale securities. It is transferred to the income statement when the relevant securities are sold.

25. DIVIDEND PER SHARE

The annual shareholders' meeting on 23 May 2007 approved the distribution of dividends for 2006 profits of total amount Euro 81,490 million (that is Euro 0,09 per share).

Some of the Group's Subsidiaries distributed dividend to their shareholders with the result of a decrease in the Group's total equity by EUR 1,1 million.

26. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation, with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Group.

(b) Letters of guarantee and letters of credit

The contractual amounts of the Group's off-balance sheet financial statements that commit to extend credit to customers are as follows (amounts are expressed in thousands of Euro):

(Amounts in thousand Euro)

	30/6/2007	**31/12/2006**
Letters of guarantee	1.002.089	435.152
Letters of credit	1.923	4.657
	1.004.012	**439.809**

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for Repos deposits. Their nominal value amounts to EUR 400.000 thousand as of 30 June 2007 and EUR 500.000 thousand as of 31 December 2006.

27. ACQUISITION OF SUBSIDIARIES AND ASSOCIATES

27.1 SUBSIDIARIES

a) The Bank during the current period acquired additional 18,20% of the share capital of the already acquired since 2006, Romanian Bank MINDBANK, total cost of EUR 22,8 million. After that, the Bank owns 87,21% of the share capital of MINDBANK In accordance with IFRS 3, the Group temporarily recognized an amount of EUR 30,6 million (31/12/2006: EUR 28,9 million) being the excess of cost over net assets acquired. The valuation of its assets at fair value, the allocation of the excess of cost over net assets acquired and the final determination of Goodwill will be completed within 12 months from the acquisition date in accordance with the relevant IFRS.

On May of 2007, MINDBANK renamed in ATEbank Romania.

b) The Training Center of ATEbank converted into Societe Anonyme with the brand name ATExcelixi. The indirect participation of the Group as at 30/6/2007 raises to 99,20%, total cost of EUR 300 thousand.

27.2. ASSOCIATES

The shareholders' meeting of AIK BANKA as of 26/4/2007, approved an increase in the share capital by the issue of 1.327.860 new common shares, nominal value of CSR 1.700 at a price of CSR 6.100.

ATEbank, after its participation in the above mentioned increase, acquired 274.325 new common shares, total cost of EUR 20,5 million and raised its percentage in AIK BANKA by 0,12%.After the additional acquisition by ATEbank of 13.727 of the undisposed common shares (total cost of EUR 1,1 million), its participation raised by 0,20%.
On 30/6/2007, the total participation of ATEbank to AIK BANKA's share capital raises to 20,83%.

As mentioned above according to the clauses of IFRS 3 the fair value of assets of AIK BANKA will be determined in order to determine goodwill.

28. RELATED PARTY TRANSACTIONS

The Group is controlled by the Greek State that holds 77,3% of the share capital. The remaining share capital is widely held.

Related parties include a) BoD Members and members of the key management personnel, b) close members of the family and financial dependant of the above, c) associate companies of the Group.

The balances of the related party transactions of the Group with its associates and relating expense and income is as follows:

(Amounts in thousand Euro)

ASSETS	30/6/2007	31/12/2006
Loans and advances to customers	140.663	141.624
Total assets	**140.663**	**141.624**

LIABILITIES		
Deposits from customers	91	42
Total liabilities	**91**	**42**

INCOME STATEMENT	30/6/2007	30/6/2006
Income		
Interest and similar income	2.824	2.769
Other Operating income	28	25
Total income	**2.852**	**2.794**
Expenses		
Fee and commission expense	(24)	(11)
Total expenses	**(24)**	**(11)**

The key management and personnel fees were:

Key Management Personnel Fees	30/6/2007	30/6/2006
Fees	(1.319)	(1.182)
Transportation	(46)	(21)
Other	(103)	(68)

Besides the above mentioned transactions, Group also performs transactions with a large number of companies under state control in the framework of its business (loans granted, deposits, other transactions such as wage payments, subsidy payments to farmers etc.)

29. SUBSEQUENT EVENTS

There are no other significant issues that happened after the balance sheet date that require relevant remark.