ATEbank

AGRICULTURAL BANK OF GREECE

Interim Consolidated Financial Statements
as at 31 March 2007

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

The attached financial statements were approved by the BoD of the Agricultural Bank of Greece on 16 May 2007 and are available on the web address **www.atebank.gr**

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Interim consolidated income statement
For the period ended 31 March 2007
(Amounts in thousands of Euro)

	Note	1/1-31/3/2007	1/1-31/3/2006
Interest and similar income		239.189	199.802
Interest expense and similar charges		(81.321)	(59.671)
Net interest income	7	**157.868**	**140.131**
Fee and commission income		24.781	21.946
Fee and commission expense		(4.796)	(3.835)
Net fee and commission income	8	**19.985**	**18.111**
Net trading income	9	20.514	7.577
Net gain/(loss) on disposal of non-trading financial instruments	10	12.272	851
Dividend income	11	5.997	6.222
Other operating income	12	23.748	23.649
Operating income		**240.384**	**196.541**
Impairment losses	13	(15.046)	(15.153)
Operating expenses	14	(133.621)	(121.891)
Operating profit		**91.717**	**59.497**
Share of profit of associates		3.867	239
Profit before tax		**95.584**	**59.736**
Income tax expense	15	(20.170)	(11.327)
Profit after tax		**75.414**	**48.409**
Attributable to			
Equity holders of the Bank		74.593	47.739
Minority interest		821	670
Basic and diluted earnings per share (expressed in Euro per share)	16	0,08	0,05

The Consolidated Financial Statements on pages 1 to 19 have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and have been approved by the Board of Directors as of 16 May 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 19) are an integral part of these interim consolidated financial statements.

ATEbank AGRICULTURAL BANK OF GREECE

Interim consolidated balance sheet
For the period ended 31 March 2007
(Amounts in thousands of Euro)

	Note	31/3/2007	31/12/2006
Assets			
Cash and balances with the Central Bank		1.166.516	947.172
Loans and advances to banks		2.043.298	1.316.540
Trading securities		595.401	579.135
Derivative financial instruments		25.477	20.358
Loans and advances to customers	**17**	14.072.503	13.512.244
Available-for-sale securities	**18**	1.544.192	1.538.704
Held-to-maturity securities		1.244.054	1.279.610
Investments in associates	**27**	150.369	149.759
Investment property		184.812	186.175
Property, plant and equipment	**19**	492.558	492.393
Intangible assets		36.697	35.410
Deferred tax asset	**20**	373.403	393.037
Other assets		995.662	963.702
Total assets		**22.924.942**	**21.414.239**
Liabilities			
Deposits from banks		599.781	151.028
Deposits from customers	**21**	19.402.659	18.089.296
Derivative financial instruments		18.778	49.592
Provision for employee benefits	**22**	56.139	334.579
Other liabilities		418.963	412.056
Subordinated loans		395.003	394.973
Insurance reserves		595.189	586.910
Total liabilities		**21.486.512**	**20.018.434**
Equity			
Share capital	**23**	651.920	651.920
Treasury shares		(8.319)	(8.320)
Share premium		94.594	94.714
Other reserves	**24**	352.948	384.613
Accumulated surplus		284.639	209.538
Equity attributable to the Bank's equity holders		**1.375.782**	**1.332.465**
Minority interests		62.648	63.340
Total equity		**1.438.430**	**1.395.805**
Total equity and liabilities		**22.924.942**	**21.414.239**

The accompanying notes (pages from 5 to 19) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity
For the period ended 31 March 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 - 31/3/2006	0	0	0	0	47.739	670	48.409
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	75.869	0	0	75.869
Deferred tax on entries recognized directly to equity	0	0	(149)	0	0	0	(149)
Percentage variation of group participation	0	0	0	(65)	483	(418)	0
(Purchases) / sales of treasury shares	0	3.561	0	0	(1.048)	0	2.513
Balance at 31/3/2006	**1.729.399**	**(29.730)**	**95.126**	**457.190**	**(953.694)**	**51.758**	**1.350.049**
Profit for the period 1/4 - 31/12/2006	0	0	0	0	140.680	4.709	145.389
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	14.273	0	(2.218)	12.055
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(26.063)	0	0	(26.063)
Deferred tax on entries recognized directly to equity	0	0	(412)	0	0	0	(412)
Dividends paid	0	0	0	0	(63.381)	(466)	(63.847)
Transfer to reserves	0	0	0	(61.757)	61.757	0	0
Percentage variation of group participation	0	0	0	(1.409)	(171)	9.557	7.977
Exchange rate differences	0	0	0	2.379	0	0	2.379
(Purchases) / sales of treasury shares	0	21.410	0	0	(7.860)	0	13.550
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 31/12/2006	**651.920**	**(8.320)**	**94.714**	**384.613**	**209.538**	**63.340**	**1.395.805**
Profit for the period 1/1 - 31/3/2007	0	0	0	0	74.593	821	75.414
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(18.852)	0	(608)	(19.460)
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(8.958)	0	0	(8.958)
Deferred tax on entries recognized directly to equity	0	0	(120)	0	(283)	(105)	(508)
Transfer to reserves due to distribution	0	0	0	(835)	835	0	0
Entries recognized directly to equity	0	0	0	(19)	(20)	(4)	(43)
Percentage variation of group participation	0	0	0	(28)	(24)	(1.278)	(1.330)
Exchange rate differences	0	0	0	(2.973)	0	0	(2.973)
Minority	0	0	0	0	0	482	482
(Purchases) / sales of treasury shares	0	1	0	0	0	0	1
Balance at 31/3/2007	**651.920**	**(8.319)**	**94.594**	**352.948**	**284.639**	**62.648**	**1.438.430**

The accompanying notes (pages from 5 to 19) are an integral part of these interim consolidated financial statements.

ATEbank
AGRICULTURAL BANK OF GREECE

Interim consolidated statement of cash flows
For the period ended 31 March 2007
(Amounts in thousands of Euro)

	31/3/2007	31/3/2006
Operating activities		
Profit before tax	95.584	59.736
Adjustment for:		
Depreciation and amortization	9.217	7.629
Impairment losses	15.046	15.176
Changes in provisions	(50.806)	(50.400)
Change in fair value of trading investments	(16.704)	(11.108)
(Gain)/loss on the sale of investments, property and equipment	(29.523)	(6.413)
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	(748.375)	(120.752)
Net (increase)/decrease in trading securities	(4.960)	(178.294)
Net (increase)/decrease in derivative financial instruments	0	1.769
Net (increase)/decrease in loans and advances to customers	(580.150)	816.305
Net (increase)/decrease in other assets	53.226	137.354
Net increase/(decrease) in deposits from banks	448.753	(78.215)
Net increase/(decrease) in deposits from customers	1.313.363	(93.380)
Net increase/(decrease) in other liabilities	(298.648)	(130.789)
Cash flows from operating activities	**206.023**	**368.618**
Investing activities		
Acquisition of intangible assets, property and equipment	(6.147)	(3.510)
Proceeds from the sale of intangible assets, property and equipment	2.143	3.490
(Purchases)/Sales of held to maturity portfolio	35.556	(22)
(Purchases)/Sales of available for sale portfolio	(20.947)	(113.433)
Dividends received	5.936	0
Purchases of subsidiaries	(2.984)	0
Cash flows from investing activities	**13.557**	**(113.475)**
Financing activities		
Proceeds/(Purchases) of treasury shares	1	2.513
Cash flows from financing activities	**1**	**2.513**
Effect of exchange rate changes on cash and cash equivalent	(237)	176
Net increase/(decrease) in cash flows	**219.344**	**257.832**
Cash and cash equivalents at 1 January	947.172	733.935
Cash and cash equivalents at 31 March	**1.166.516**	**991.767**

The accompanying notes (pages from 5 to 19) are an integral part of these interim consolidated financial statements.

1. GENERAL INFORMATION

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 in 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. The duration of the Bank is 100 years, that is until 2091 which can be extended by decision of the shareholders in a general meeting. 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 465 branches in Greece and 13 abroad, 12 of which through the acquisition of the Bank in Romania, MINDBANK, and 1 in Germany, which offer to the clients a wide range of banking activities. The Bank also has 837 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

The Group has 9.411 employees of whom 6.729 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	
		31/3/2007	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%
MINDBANK S.A.	Bank	73,30%	69,01%
AIK BANKA	Bank	20,66%	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. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) I.A.S. 34 "Interim Financial Reporting". 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 were approved by the Board of Directors on 16 May 2007.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following financial instruments which are presented at fair value: available for sale financial instruments, trading portfolio financial instruments and derivative financial instruments.

2.3 Functional currency

These financial statements are presented in euro, which is the Group's functional currency. Except as indicated, financial information presented in euro has been rounded to the nearest thousand.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by ATE Group entities.

3.1 New Standards

The new standards and amendments and interpretations issued, which must be adopted for financial periods from 1 January 2007, are the following:

International Financial Reporting Standard 7 « Financial instruments: Disclosures», (Rule 108/2006) as well as the changes that it has imposed to other standards.

IFRS 7 and the amendments that it imposes on other standards are effective for annual periods beginning on or after 1.1.2007 and they are expected to affect significantly the disclosure requirements concerning financial instruments.

Amendment to IAS 1 «Presentation of Financial Statements – Capital Disclosure (effective for annual periods beginning on or after 1.1.2007)

This amendment requires additional disclosures both quantitative and qualitative relating to the management of the Group's capital.

Finally the International Accounting Standards Board (IASB) has issued the following standards and interpretations which have not yet been adopted by the European Union:

International Financial Reporting Standard 8 «Operating segments» Effective for annual periods on or after 1.1.2009.

This standard replaces the IAS 14 "Segment Reporting". Its adoption by the European Union and the Group will have an significant impact on the Group's disclosures about operating segments.

Interpretations 11 and 12 «Bank and Treasury Shares Transactions» Effective for annual periods on or after 1.3.2007 and «Service Concession Arrangements» Effective for annual periods on or after 1.1.2008

The Group is examining whether there will be an impact from the adoption of the above interpretations.

3.2 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

4. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Group's objectives when managing capital, which is a broader concept than the "equity" on the face of the balance sheets, 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 implemented 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 estimate 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 31 March 2007.

Tier 1 Capital	**31/3/2007**
Total equity (Regulatory Balance Sheet)	1.411.449
Less: Intangible assets	(36.276)
Less: Proposed dividends	(108.427)
Adjustment due to Bank of Greece directive 2563/2005	(58.439)
	1.208.307

Tier 2 Capital	
Supplementary capital	398.758
Adjustment and deductions according to Bank of Greece directive 2563/2005	(348.236)
	50.522
Regulatory capital	**1.258.829**
Risk-weighted assets	**11.780.281**
Capital adequacy ratio	**10,69%**

The capital ratio for the Group, raises to 10,69% which is much higher than the regulatory limit of 8% set by the Bank of Greece directive.

5. CRITICAL ACCOUNTING ESTIMATES, AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Group upon preparing the financial statements makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

In preparing these interim condensed consolidated Financial Statements, the significant judgments made by management in applying the accounting policies and the key sources of estimating uncertainty are the same as those that applied to the consolidated Financial Statements as at and for the year ended 31 December 2006.

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.

Business sector analysis

(Amounts in thousand Euro)	31/3/2007			
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
Net interest income	156.501	4.534	(2.553)	158.482
Net fee and commission income	19.445	44	91	19.580
Net trading income	32.803	(42)	25	32.786
Dividend income	5.990	7	0	5.997
Other operating income	5.358	11.201	12.548	29.107
Total operating income	**220.097**	**15.744**	**10.111**	**245.952**
Impairment losses	(15.046)	0	0	(15.046)
Operating expenses	(116.498)	(12.168)	(10.523)	(139.189)
Operating Results	**88.553**	**3.576**	**(412)**	**91.717**
Income from associates	3.867	0	0	3.867
Profit before tax	**92.420**	**3.576**	**(412)**	**95.584**
Income tax expense	(18.394)	(1.067)	(709)	(20.170)
Intercompany transactions per sector	1.917	(3.852)	1.935	0
Profit after tax	**75.943**	**(1.343)**	**814**	**75.414**

Total assets per sector	23.298.218	684.396	550.949	24.533.563
Intercompany transactions per sector	(1.493.899)	(106.145)	(8.577)	(1.608.621)
Net equity and liabilities per sector	23.298.218	684.396	550.949	24.533.563
Intercompany transactions per sector	1.300.683	20.379	287.559	1.608.621

(Amounts in thousands Euro)		**31/3/2006**		
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
Net interest income	140.212	2.774	(2.783)	140.203
Net fee and commission income	17.429	110	77	17.616
Net trading income	6.024	2.394	10	8.428
Dividend income	6.200	22	0	6.222
Other operating income	12.887	8.588	9.332	30.807
Total operating income	**182.752**	**13.888**	**6.636**	**203.276**
Impairment	(15.153)	0	0	(15.153)
Operating expenses	(107.750)	(11.678)	(9.198)	(128.626)
Operating Results	**59.849**	**2.210**	**(2.562)**	**59.497**
Income from associates	239	0	0	239
Profit before tax	**60.088**	**2.210**	**(2.562)**	**59.736**
Income tax expense	(9.381)	(595)	(1.351)	(11.327)
Intercompany transactions per sector	2.988	(4.970)	1.982	0
Profit after tax	**53.695**	**(3.355)**	**(1.931)**	**48.409**
Total assets per sector	20.421.037	669.231	541.538	21.631.806
Intercompany transactions per sector	(799.929)	(111.674)	(6.016)	(917.619)
Net equity and liabilities per sector	20.421.037	669.231	541.538	21.631.806
Intercompany transactions per sector	703.435	1.248	212.936	917.619

7. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1-31/3/2007	**1/1-31/3/2006**
Interest and similar income:		
Loans and advances to customers	190.189	157.089
Loans to banks	22.668	19.874
Finance leases	4.488	3.389
Debt instruments	21.844	19.450
	239.189	**199.802**
Interest expense and similar charges:		
Customer deposits	(73.598)	(53.332)
Bank deposits	(2.933)	(2.583)
Subordinated loans	(4.790)	(3.756)
	(81.321)	**(59.671)**
Net interest income	**157.868**	**140.131**

8. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Fee and commission income		
Loans and advances to customers	7.139	4.189
Money transfers	3.378	3.481
Mutual funds	1.799	2.190
Letters of guarantee	1.641	1.672
Credit cards	2.489	1.356
Equity brokerage	1.330	1.925
Import-exports	275	254
Other	6.730	6.879
	24.781	**21.946**
fee and commission expenses		
Contribution to Savings Guarantee Fund	(2.516)	(2.352)
Other	(2.280)	(1.483)
	(4.796)	**(3.835)**
Net fee and commission income	**19.985**	**18.111**

9. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	1.630	(3.545)
Foreign exchange differences	(237)	(2.615)
Sales		
Equity instruments	2.012	4.737
Debt instruments	405	(113)
Revaluation		
Equity instruments	1.621	5.907
Debt instruments	5.638	5.465
Derivative financial instruments	9.445	(2.259)
	20.514	**7.577**

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

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Financial assets available for sale		
From sale		
Equity instruments	11.537	837
Mutual Funds	163	37
Other	651	0
Results from subsidiaries		
Consolidation differences for the period	(79)	(23)
	12.272	**851**

Amount of approximately EUR 11,5 million of the period 1/1 – 31/3/2007, was derived from the disposal of a part of the available for sale securities of listed firms in the Athens Stock Exchange.

11. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Trading securities	61	280
Available for sale securities	5.936	5.942
	5.997	**6.222**

12. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Gross profit on sale of goods and services	10.232	8.307
Insurance activities	7.604	3.564
Gain from the sale of fixed assets	505	905
Income from investment property	811	930
Income from sequential activities	1.099	3.042
Telecommunication fees	207	0
Other	3.290	6.901
	23.748	**23.649**

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Loans and advances to customers	(15.046)	(15.153)
	(15.046)	**(15.153)**

14. OPERATING EXPENSES

(Amounts in thousand Euro)

	1/1-31/3/2007	1/1-31/3/2006
Staff costs	(95.797)	(86.717)
Third party fees	(6.557)	(6.419)
Advertising and promotion expenses	(2.276)	(1.921)
Telecommunication expenses	(1.982)	(1.852)
Insurance fees	(138)	(102)
Repairs and maintenance	(2.139)	(1.797)
Travel	(1.906)	(1.223)
Stationery	(1.450)	(1.095)
Utility services	(448)	(486)
Depreciation	(8.444)	(7.299)
Amortization of intangible assets	(773)	(573)
Operating lease rentals	(3.358)	(2.876)
Other taxes	(2.638)	(2.680)
Other	(5.715)	(6.851)
	(133.621)	**(121.891)**

The average number of persons employed by the Group during the period was 9.411 (31/3/2006: 8.713).

15. INCOME TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 31/3/2007	**1/1 - 31/3/2006**
Current tax	(1.044)	(15.815)
Deferred tax	(19.126)	4.488
	(20.170)	**(11.327)**

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

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

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	2000 – 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.

16. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/3/2007	**1/1 - 31/3/2006**
Earnings after tax (in thousands of euro)	74.593	47.739
Weighted average of number of shares in issue	902.418.635	898.314.279
Basic and diluted earnings per share (expressed in euro per share)	**0,08**	**0,05**

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	**31/3/2007**	**31/12/2006**
Credit cards	258.277	272.516
Consumer loans	559.234	523.372
Mortgages	4.233.786	4.032.921
Loans to private individuals	**5.051.297**	**4.828.809**
Loans to the agricultural sector	2.302.391	2.306.963
Corporate loans	2.939.910	2.564.197
Small and medium sized firms	851.058	875.918
Loans to corporate entities	**6.093.359**	**5.747.078**
Finance leasing	**376.160**	**363.534**
Loans to the public sector	**3.918.095**	**3.975.934**
	15.438.911	**14.915.355**
Less: allowance for uncollectibility	(1.366.408)	(1.403.111)
	14.072.503	**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	15.046	15.153
Loans written-off	(51.762)	(4.419)
Exchange rate differences	13	0
Balance at 31 March	**1.366.408**	**1.720.036**
Balance at 1 April		**1.720.036**
By acquisition		2.969
Provision for impairment		48.847
Recoveries		1.330
Loans written-off		(367.411)
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)

	31/3/2007	31/12/2006
Debt securities:		
Greek Government bonds	347.297	326.132
Other issuers	352.343	356.404
	699.640	682.536
Equity securities:		
Listed	700.772	719.389
Unlisted	15.083	15.321
Equity fund	57.260	53.045
	773.115	787.755
Mutual fund units	71.437	68.413
	1.544.192	**1.538.704**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 15.083 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 were presented concerning property, plant and equipment.

20. DEFERRED TAX ASSET

(Amounts in thousands of Euro)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31/3/2007	31/12/2006
Deferred tax asset:		
Intangible assets	391	1.631
Provision for impairment losses on customer loans	290.257	294.118
Employee benefits	7.746	77.561
Provision for potential liabilities	21.518	19.852
Tax losses carry forward	62.124	5.597
	382.036	**398.759**
Deferred tax liability:		
Property, plant and equipment	6.148	5.613
Derivative financial instruments	2.485	109
	8.633	**5.722**
Net deferred tax asset	**373.403**	**393.037**

Movement in temporary differences during the period

	Balance 1 January 2007	Recognized in income	Recognized in equity	Balance 31 March 2007
Intangible assets	1.631	(1.120)	(120)	391
Provision for impairment losses on customer loans	294.118	(3.682)	(179)	290.257
Employee benefits	77.561	(69.815)	0	7.746
Property, plant and equipment	(5.613)	(313)	(222)	(6.148)
Derivative financial instruments	(109)	(2.376)	0	(2.485)
Tax losses carry forward	5.597	56.514	13	62.124
Provisions for contingent liabilities	19.852	1.666	0	21.518
	393.037	**(19.126)**	**(508)**	**373.403**

21. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	31/3/2007	31/12/2006
Retail customers:		
Current accounts	148.991	165.326
Saving accounts	11.087.063	11.565.124
Term deposits	4.984.790	4.493.855
	16.220.844	**16.224.305**
Private sector entities:		
Current accounts	911.772	736.253
Term deposits	116.868	98.589
	1.028.640	**834.842**
Public sector entities		
Current accounts	1.829.493	917.666
Term deposits	323.682	112.483
	2.153.175	**1.030.149**
	19.402.659	**18.089.296**

Term deposits include repurchase agreements of EUR 103.189 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

In addition to the plans discussed above, the Bank up to 31.12.2006 had the following 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 will occur in the amount of Euro 380 million. Of that amount, Euro 280 million which had been provided for, according an actuarial study for this purpose, was paid in January 2007 while the remaining amount of Euro 100 million will be made as a fixed contribution in 10 annual, equal payments made at the beginning of each year.

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.

23. SHARE CAPITAL

At 31/3/2007 the share capital of the Group 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.

The movement of the share capital is analyzed in the Statement of changes in Equity.

24. RESERVES

(Amounts in thousand Euro)

	31/3/2007	**31/12/2006**
Statutory reserve	27.659	27.659
Tax free reserves	65.683	65.676
Extraordinary reserve	90.385	91.245
Revaluation reserve available-for-sale investments	162.689	190.499
Other reserves	7.126	7.155
Exchange rate differences	(594)	2.379
	352.948	**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 04 May 2006 approved the distribution of dividends of total amount Euro 63,381 million (that is Euro 0,07 per share). This dividend arose from profits of 2005.

Furthermore, capital return was materialized through a decrease in share capital by Euro 0,05 per sharer.

The Board of Directors of the Bank has decided and will propose to the General Shareholders Meeting the distribution of dividends of Euro 0,09 per share for 2006.

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)

	31/3/2007	**31/12/2006**
Letters of guarantee	446.527	435.152
Letters of credit	4.010	4.657
	450.537	**439.809**

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for Repos deposits. Their nominal value amounts to EUR 616.133 thousand as of 31 March 2007 and EUR 500.000 thousand as of 31 December 2006.

27. ACQUISITION OF SUBSIDIARIES AND ASSOCIATES

27.1 SUBSIDIARIES

a)During the previous year, ATEbank acquired 69,01% of the share capital of the Romanian Bank MINDBANK with total acquisition cost of EUR 48,7 million and during the current period ATEbank acquired additional 4,29%, total cost of EUR 2,9 million**.**. 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.

Specifically, the acquired bank has 254 employees, owns a network of 12 branches in Romania and targets on small and medium sized entities and individuals, offering a wide rage of banking products and services (in domestic and foreign currency).

b) During the previous year, ATEbank Group increased gradually its indirect participation to ATE Advertising S.A. which raised to 64,88%.

c) The educational department of ATEbank converted into Society Anonymous with the brand name ATExcelixi. The indirect participation of the Group as at 31/3/2007 raises to 99,20%, total cost of EUR 300 thousand.

27.2. ASSOCIATES

a) On October 26, 2006 the acquisition by ATEbank of 20% of ordinary shares and 24,99% of preference shares of the Serbian Bank AIK BANKA, was completed on, at a per ordinary share market price of 2,85 times the Bank's 30/06/2006 audited book value. A total amount of EUR 94,9 million was offered for the acquisition of the above mentioned shares.
AIK BANKA has a market share of approximately 3%, is the second most profitable among 39 Banks in Serbia, and has a strong solvency ratio and the highest return on assets.

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.

b) On 27/12/2006 the Bank increased its participation to FBB by 5%. The cost of the additional consideration was EUR 8,6 million.

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	**31/3/2007**	**31/12/2006**
Loans and advances to customers	146.310	141.624
Total assets	**146.310**	**141.624**

LIABILITIES		
Deposits from customers	56	42
Total liabilities	**56**	**42**

INCOME STATEMENT	31/3/2007	31/3/2006
Income		
Interest and similar income	1.383	1.385
Total income	**1.391**	**1.398**
Expenses		
Operating expenses	0	0
Total expenses	**0**	**0**

The key management and personnel fees were:

Key Management Personnel Fees	31/3/2007	31/3/2006
Fees	(629)	(662)
Transportation	(21)	(25)
Other	(51)	(57)

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.