

PROTONBANK

PROTON BANK GROUP

Condensed Consolidated Interim Financial Information

30 June 2007

In accordance with the International Financial Reporting Standards

The attached condensed consolidated interim financial information were approved by the Board of Directors of Proton Bank SA on 8 August, 2007 and they are available in the web site of Proton Bank at www.proton.gr

These condensed consolidated interim financial information were translated from the original statutory financial information that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

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Report on Review of Interim Financial Information

To the Shareholders of PROTON BANK S.A.

Introduction


We have reviewed the accompanying consolidated balance sheet of PROTON BANK S.A. (“the Bank”) and its subsidiaries (“the Group”), 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 selected exploratory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information (“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” to which the Greek Auditing Standards indict. 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 is not prepared, in all material respects, in accordance with IAS 34.

Grant Thornton 

44, Vas. Konstantinou Str, 116 35 Athens
SOEL Reg. No 127

Athens, 9 August 2007

The Certified Public
Accountant Auditor

Athanasia M. Arabatzi

SOEL Reg. No 12821

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

<i>(in thousands of euros)</i>		1.1 – 30.06.2007	1.1 – 30.06.2006	1.4 – 30.06.2007	1.4 – 30.06.2006
	Note	2007	2006	2007	2006
Interest and similar income		48.593	4.087	26.665	2.007
Interest expense and similar charges		<u>(27.753)</u>	<u>(1.044)</u>	<u>(15.994)</u>	<u>(413)</u>
Net interest income	6	20.840	3.043	10.671	1.576
Fee and commission income		22.978	12.237	16.094	9.111
Fee and commission expense		<u>(3.254)</u>	<u>(2.402)</u>	<u>(2.310)</u>	<u>(1.153)</u>
Net fee and commission income	7	19.724	9.835	13.784	7.958
Income from insurance activities		21.389	-	9.443	-
Expense from insurance activities		<u>(8.517)</u>	-	<u>(5.410)</u>	-
Net income from insurance activities	8	12.872	-	4.033	-
Dividend income		3.023	1.298	3.020	1.032
Net trading income	9	7.748	15.555	(1.155)	255
Net income from financial instruments designated at fair value	10	2.451	-	494	-
Gains less losses from investment securities		6	-	3	-
Other operating income	11	<u>739</u>	<u>68</u>	<u>184</u>	<u>47</u>
Operating income		67.403	29.799	31.034	10.868
Personnel expenses	12	(14.710)	(3.021)	(7.477)	(1.467)
Other administrative expenses	13	(13.264)	(3.084)	(7.011)	(1.251)
Depreciation expenses	14	(3.638)	(295)	(1.837)	(125)
Insurance claims	15	(10.360)	-	(3.377)	-
Impairment losses on financial assets and non financial assets	16	<u>(1.310)</u>	<u>(583)</u>	<u>(287)</u>	<u>(455)</u>
Total operating expenses		(43.282)	(6.983)	(19.9896)	(3.298)
Share of profit of associates		247	-	221	-
Profit before tax		24.368	22.816	11.266	7.570
Income tax expense	17	<u>(3.583)</u>	<u>(2.331)</u>	<u>(1.825)</u>	<u>(763)</u>
Profit for the period		20.785	20.485	9.441	6.807
Attributable to:					
Equity holders of the Bank		20.806	20.500	9.552	6.813
Minority interest		(21)	(15)	(111)	(7)
Earnings per share for profit attributable to equity holders of the parent entity during the period					
- Basic and diluted (expressed in € per share)	18	0,33	0,46	0,15	0,16

The notes on pages 8 to 23 are an integral part of these condensed consolidated interim financial information

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

<i>(in thousands of euros)</i>	Note	<u>30.06.2007</u>	<i>(as restated)</i> <u>31.12.2006</u>
ASSETS			
Cash and balances with the Central Bank	19	32.966	37.397
Loans and advances to banks	20	262.105	93.404
Loans and receivables	21	1.216.362	941.214
Insurance receivables	22	20.979	16.721
Trading assets		180.271	260.309
Derivative financial instruments		1.161	2.611
Financial assets designated at fair value	23	5.609	-
Investment securities:			
- Held-to-maturity	24	9.651	6.646
- Available-for-sale	25	215.863	31.331
Investments in associates	26	4.447	4.604
Property, plant and equipment		34.078	33.402
Investment property		50	50
Non-current assets held for sale		174	64
Intangible assets	27,38	118.979	121.345
Reinsurance contracts	28	1.690	1.339
Other assets	30	<u>63.146</u>	<u>34.821</u>
Total assets		<u>2.167.531</u>	<u>1.585.258</u>
LIABILITIES			
Deposits from banks	31	365.016	90.897
Due to customers	32	1.341.830	1.042.157
Trading liabilities	33	1.434	-
Derivative financial instruments		3.299	6.319
Debt securities in issue		1.500	1.500
Provisions for insurance contracts	34	37.065	34.093
Other liabilities		27.409	21.245
Current income tax liabilities		3.451	1.349
Deferred tax liabilities	29	2.127	1.726
Retirement benefit obligations		<u>1.301</u>	<u>1.228</u>
Total liabilities		<u>1.784.432</u>	<u>1.200.514</u>
EQUITY			
Equity attributable to equity holders of the Bank			
Share capital		281.450	281.450
Share premium		85.457	85.478
Minus: Treasury shares		(4.932)	-
Other reserves		1.869	517
Retained earnings	38.1	<u>18.631</u>	<u>16.612</u>
		<u>382.475</u>	<u>384.057</u>
Minority interest		<u>624</u>	<u>687</u>
Total equity		<u>383.099</u>	<u>384.744</u>
Total equity and liabilities		<u>2.167.531</u>	<u>1.585.258</u>

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Bank						Total	Minority interest	Total equity	
	Share capital	Share premium	Treasury shares	Revaluation reserve	Employ share option plan reserve	Statutory reserve				Retained earnings/ losses
<i>(in thousands of euros)</i>										
Balance at 1 January 2006	202.660	-	-	-	-	336	(3.725)	199.271	41	199.312
- Purchases of treasury shares			(2.446)					(2.446)		(2.446)
- Sales of treasury shares			2.446				112	2.558		2.558
- Transfer to reserve						71	(71)			-
- Other consolidation adjustments							(11)	(11)	(8)	(19)
- Dividend relating to 2005							(12.638)	(12.638)		(12.638)
- Profit for the period							20.500	20.500	(15)	20.485
Balance at 30 June 2006	202.660	-	-	-	-	407	4.167	207.234	18	207.252
Changes in equity for 1.07.2006-31.12.2006:										
- Cost of acquisition (Omega Bank)	78.771	85.478						164.249		164.249
- Capitalization of reserves	19						(19)	-		-
- Available-for-sale investments: valuation gains/(losses) taken to equity				(11)				(11)		(11)
- Net change in equity due to merger (Proton Securities)						75	71	146	(8)	138
- Change in minority interests due to acquisition (Omega Bank)								-	587	587
- Purchases of treasury shares			(1.597)					(1.597)		(1.597)
- Sales of treasury shares			1.597				163	1.760		1.760
- Other consolidation adjustments							(144)	(144)	7	(137)
- Statutory reserve						46	(42)	4	2	6
- Exchange differences on translating foreign operations							15	15	(4)	11
- Profit for the period							13.444	13.444	85	13.529
Balance at 31 December 2006 as previously reported	281.450	85.478	-	(11)	-	528	17.655	385.100	687	385.787
- Amortization of identifiable intangible assets acquired on acquisition of Omega Bank for the period 1.10-31.12.2006 (Note 38.1)								(1.043)		(1.043)
Balance at 31 December 2006 as restated	281.450	85.478	-	(11)	-	528	16.612	384.057	687	384.744
Balance at 1 January 2007	281.450	85.478	-	(11)	-	528	16.612	384.057	687	384.744
Changes in equity for 1.1.2007-30.06.2007:										
- Fair value of employee services received					134			134		134
- Share issue costs (Proton Insurance SA)		(21)						(21)	(4)	(25)
- Participation in share capital increase (Proton Insurance SA)									96	96
- Acquisition of minority interests (Omega Mutual Funds SA)									(132)	(132)
- Capitalization of reserves						1.231	(1.231)	-		-
- Purchases of treasury shares			(4.932)					(4.932)		(4.932)
- Dividend relating to 2006							(17.551)	(17.551)		(17.551)
- Available-for-sale investments: valuation gains/(losses) taken to equity				(13)				(13)		(13)
- Exchange differences on translating foreign operations							(5)	(5)	(2)	(7)
- Profit for the period							20.806	20.806	(21)	20.785
Balance at 30 June 2007	281.450	85.457	(4.932)	(24)	134	1.759	18.631	382.475	624	383.099

Note: The tax free reserves of 31.12.2006 of 3.111 thousand euros are included in retained earnings.

The notes on pages 8 to 23 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT
(in thousands of euros)

	Note	1.1-30.06.2007	1.1-30.06.2006
Cash flows from operating activities			
Profit before taxation		24.368	22.816
Adjustments for:			
Add: impairment losses on loans, financial and non-financial assets		1.310	583
Add: depreciation expense		3.638	295
Add: provisions for retirement benefits		430	27
Add: Fair value of employee stock options		134	-
Gains (-)/ losses (+) from revaluation of financial assets at fair value through profit or loss		2.395	(1.591)
Gains (-)/ losses (+) from investment activities		(1.574)	-
Cash flows from operating activities before changes in operating assets and liabilities		30.701	22.130
Changes in operating assets and liabilities:			
Net (increase)/decrease in cash and balances with the Central Bank		2.217	-
Net (increase)/decrease in loans and advances to banks		-	40.208
Net (increase)/decrease in loans and receivables		(279.434)	(196.793)
Net (increase)/decrease in financial assets at fair value through profit or loss		68.891	(32.574)
Net (increase)/decrease in insurance receivables		(4.258)	-
Net (increase)/decrease in reinsurance receivables		(351)	-
Net (increase)/decrease in other assets		(28.431)	(10.680)
Net increase /(decrease) in deposits from banks		274.120	38.032
Net increase /(decrease) in due to customers		299.674	23.959
Net increase /(decrease) in provisions for insurance contracts		2.972	-
Net increase /(decrease) in other liabilities		4.773	128.528
Net cash flow from operating activities before tax payment		370.874	12.810
Income taxes paid		(111)	-
Net cash flow from operating activities		370.763	12.810
Cash flow from investing activities			
Purchase/proceeds from the sale of property, plant and equipment		(1.947)	(74)
Purchase/proceeds from the sale of available-for-sale financial assets		(183.249)	(130)
Acquisitions / Disposals of subsidiaries		(127)	-
Dividends received from investment activities		399	-
Dividends received from financial assets at fair value through profit or loss		3.008	-
Net cash used in investing activities		(181.916)	(204)
Cash flows from financing activities			
Proceeds from share capital increase		70	-
Purchases/sales of treasury shares		(4.932)	-
Dividend paid		(17.498)	(12.638)
Net cash from financing activities		(22.360)	(12.638)
Net increase/(decrease) in cash and cash equivalents		166.487	(32)
Cash and cash equivalents at beginning of period	35	115.436	2.251
Cash and cash equivalents at end of period	35	281.923	2.219

The notes on pages 8 to 23 are an integral part of these condensed consolidated interim financial information

1 General information

PROTON BANK SA (the Bank) and its subsidiaries (together, the Group) provide retail, investment banking, financial services, portfolio management, insurance and other services. The Bank is established in Greece and has a network of 25 branches. The Group has operations mainly in Greece, Switzerland and Serbia.

The Bank's shares have been listed since December 2005 on the Athens Stock Exchange, and apart from the General Index are included in the FTSE-40 index. The total number of common shares outstanding at 30 June 2007 was 62.192.811.

The number of personnel as of 30 June 2007 was 654.

1.1 The Group

Investments in subsidiaries at 30 June 2007

Name	Country	Participation %
Proton Asset Management SA	Greece	99,90%
Proton Mutual Funds Management Co SA	Greece	99,90%
First Global Brokers SA AD	Serbia	82,49%
Omega Mutual Funds SA	Greece	100,00%
Omega Insurance Brokers SA	Greece	66,00%
Proton Insurance SA	Greece	91,29%
Proton Finance SA	Greece	100,00%
Omega Kahn Financial Services SA	Switzerland	80,00%
Intellectron Systems SA	Greece	55,64%

At 31 December 2006

Name	Country	Participation %
Proton Asset Management SA	Greece	99,90%
Proton Mutual Funds Management Co SA	Greece	99,90%
First Global Brokers SA AD	Serbia	82,49%
Omega Mutual Funds SA	Greece	93,07%
Omega Insurance Brokers SA	Greece	66,00%
Omega Insurance SA	Greece	82,78%
Proton Finance SA	Greece	100,00%
Omega Kahn Financial Services SA	Switzerland	80,00%
Intellectron Systems SA	Greece	55,64%

Investments in associates at 30 June 2007

Name	Country	Participation %
Omega Portfolio Investment Co. SA	Greece	29,13%

At 31 December 2006

Name	Country	Participation %
Omega Portfolio Investment Co. SA	Greece	28,75%

2 Basis of preparation of the condensed interim financial information

The condensed consolidated interim financial information have been prepared in accordance with the International Accounting Standard IAS 34 "Interim financial Reporting" and should be read in conjunction with the published annual consolidated financial statement of the Group for the year ended 31 December 2006.

These condensed consolidated interim financial information were approved by the Board of Directors on 8 August 2007.

3 Significant accounting policies

The principal accounting policies adopted in the preparation of these condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2006.

Additionally, the regular way of purchase or sale of financial assets are recognised and derecognised using trade date accounting.

Contracts that require or allow net settlement of the change in the value of the contract are accounted for as derivatives in the period between the trade date and the settlement date.

The Group's functional currency is the euro and the amounts in the condensed consolidated interim financial information are presented in thousands of euros, unless otherwise stated in the relevant notes. Any differences in the tables are due to roundings.

4 Comparatives

For the preparation of the condensed consolidated interim balance sheet and income statement of the period ended 30 June 2007, comparatives as of 31 December and 30 June 2006 respectively, were used. As described in note 38.1, the Group acquired Omega Bank SA and absorbed Proton Securities SA on 29 September 2006. Therefore, the items in the condensed consolidated income statement and cash flow statement of this period are not comparable with the respective items of the prior period.

5 Segment analysis

Business segment for the period ended 30 June 2007	Commercial Banking	Investment Banking	Bancassurance and other financial services	Eliminations	Total
Revenues					
External revenues	51.878	33.421	21.627	-	106.926
Revenues from other segments	228	1.226	326	(1.780)	-
Total	52.106	34.647	21.953	(1.780)	106.926
Net revenues					
Net revenues	22.260	32.031	13.110	-	67.401
Share of profits of associates	-	247	-	-	247
Results					
Segment results	9.841	14.926	(397)	-	24.370
Income tax expense					(3.583)
Profit for the period					20.787

Business segment	Commercial Banking	Investment Banking	Bancassurance and other financial services	Eliminations	Total
for the period ended 30 June 2006					
Revenues					
External revenues	4.895	27.938	-	-	33.245
Revenues from other segments	398	609	-	(1.007)	-
Total	5.293	28.547	-	(1.007)	33.245
Net revenues	4.083	26.067	-	(351)	29.800
Results					
Segment results	2.211	20.605	-	-	22.816
Income tax expense					(2.331)
Profit for the period					20.485

As mentioned in note 4 revenue and segment results, for the period ended 30 June 2007 and 2006 respectively, are not comparable.

6 Net interest income	1.1.-30.06.2007	1.1.-30.06.2006
Interest and similar income		
Loans and advances to banks	3.961	182
Financial instruments	5.514	434
Loans and receivables (from customers)	38.425	2.814
Other interest and similar income	693	657
Total	48.592	4.087

Interest expense and similar charges		
Deposits from banks	(52)	(71)
Due to customers	(23.620)	(623)
Contributions (Law N.128)	(2.223)	(232)
Other interest and similar expense	(1.858)	(118)
Total	(27.753)	(1.044)
Net interest income	20.838	3.043

7 Net fee and commission income	1.1.-30.06.2007	1.1.-30.06.2006
Fee and commission income		
Loans and receivables	1.193	112
Letters of guarantee	436	193
Imports-exports	233	-
Credit cards	1.067	-
Foreign currency transactions	141	-
Securities brokerage	9.801	5.068
Remittance	68	7
Asset management	679	6.083
Investment activities	9.360	774
Total	22.978	12.237
Fee and commission expense		
Retail banking and other commissions paid	(2.161)	(284)
Securities brokerage	(1.064)	(2.118)
Other fees paid	(29)	-
Total	(3.254)	(2.402)
Net fee and commission income	19.724	9.835

8 Net income from insurance activities	1.1.-30.06.2007	1.1-30.06.2006
Income from insurance activities	21.389	-
Expenses from insurance activities	<u>(8.517)</u>	<u>-</u>
Total	12.872	-
9 Net trading income	1.1.-30.06.2007	1.1-30.06.2006
Financial assets held for trading:		
Foreign exchange translation and transaction (gains less loss)	207	(507)
Realised gains less losses	15.601	13.610
Valuation of securities	<u>(3.144)</u>	<u>2.618</u>
From other financial instruments at fair value through profit or loss:		
Foreign exchange translation and transaction (gains less loss)	4	-
Derivative financial instruments	<u>(4.920)</u>	<u>(166)</u>
Total	7.748	15.555
10 Net Income from financial instruments designated at fair value	1.1.-30.06.2007	1.1-30.06.2006
Valuation of securities	<u>2.451</u>	<u>-</u>
Total	2.451	-
11 Other operating income	1.1.-30.06.2007	1.1-30.06.2006
Rentals	35	-
Non-banking activities	293	-
Other	<u>411</u>	<u>68</u>
Total	739	68
12 Personnel expenses	1.1.-30.06.2007	1.1-30.06.2006
Salaries	(11.493)	(2.528)
Social security costs	(2.223)	(393)
	(134)	-
Pension and retirement costs	(430)	(21)
Other employee costs	<u>(430)</u>	<u>(79)</u>
Total	(14.710)	(3.021)
13 Other administrative expenses	1.1.-30.06.2007	1.1-30.06.2006
Operating lease rentals	(1.962)	(413)
Maintenance costs	(700)	(133)
Promotion and advertising expenses	(456)	(223)
Telephone – posting expenses	(739)	(88)
Third party fees	(1.990)	(1.133)
Utilities	(176)	(126)
Contribution to Hellenic Deposit Guarantee Fund	(798)	-
Subscriptions and other contributions	(3.118)	(363)
Insurance costs	(169)	(22)
Consumables	(329)	(26)
Taxes and duties	(819)	(192)
Other expenses	<u>(2.007)</u>	<u>(365)</u>
Total	(13.264)	(3.084)

14 Depreciation and amortization expenses	1.1.-30.06.2007	1.1.-30.06.2006
Property, plant and equipment	(1.206)	(229)
Amortization of identifiable intangible assets from acquisitions	(2.086)	-
Other intangible assets	(346)	(66)
Total	(3.638)	(295)
15 Insurance claims	1.1.-30.06.2007	1.1.-30.06.2006
Automobile casualty claims	(10.273)	-
Other casualty claims	(87)	-
Total	(10.360)	-
16 Impairment losses on financial and non-financial assets	1.1.-30.06.2007	1.1.-30.06.2006
Loans and receivables	(1.285)	-
Other financial assets	(25)	(583)
Total	(1.310)	(583)
17 Income tax expense	1.1.-30.06.2007	1.1.-30.06.2006
Current tax	(3.183)	(2.300)
Deferred tax	(400)	(31)
Total	(3.583)	(2.331)

The Bank has been reviewed by the tax authorities for the years up to and including 2004. For the un-audited periods a relevant provision has been recognized in accordance with the IFRS's.

The tax rate for Greek legal entities, in accordance with the articles of the Greek tax legislation runs to 29% for the period 2006 and 25% for the year 2007 and thereafter.

The Bank has made use of the tax incentives granted to companies that merge or absorb other entities (Law. 2992/2002), and defined the amount of income tax based on the tax rate in effect, reduced by five (5) percentage points, namely 20% (as the decrease in the tax rate also for the third year was limited by (5) five percentage points) while the respective tax rate for 2006 was 24%.

The companies of the Group have been reviewed by the tax authorities and have settled all their liabilities, unless for the periods mentioned below:

Proton Asset Management SA	: 2005, 2006
Proton Mutual Funds Management Co SA	: 2005, 2006
Omega Mutual Funds SA	: 2006
Proton Insurance SA	: 2006
Omega Insurance Brokers SA	: 2006
Proton Finance SA	: 2006
First Global Brokers SA AD	: 2002-2006
Omega Kahn Financial Services S.A	: 2004-2006
Intellectron Systems A.E.	: 2001-2006

Due to the method according to which tax liabilities are settled in Greece, the Group remains contingently liable against any additional taxes or penalties imposed for un-audited periods.

18 Earnings per share	1.1.-30.06.2007	1.1.-30.06.2006
Profit attributable to the equity holders of the Bank	20.806	20.500
Number of ordinary shares outstanding at the beginning of period	62.683.822	45.135.892
Minus: Treasury shares	(491.011)	-
Number of ordinary shares outstanding at the end of period	62.192.811	45.135.892
Weighted average number of ordinary shares in issue	62.631.352	45.135.892
Basic and diluted earnings per share (expressed in euro per share)	0,33	0,46

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

Basic and diluted earnings per share remain the same, since the effect of the employee stock options and potential ordinary shares from Proton Insurance corporate convertible bond are antidilutive for the current period and therefore were not considered.

	30.06.2007	31.12.2006
19 Cash and balances with the Central Bank		
Cash in hand and items in course of collection	8.789	10.014
Cheques receivable	11.029	12.018
Included in cash and cash equivalents (note 35)	19.818	22.032
Mandatory reserve deposits with the Central Bank	13.148	15.366
Total	32.966	37.397
20 Loans and advances to banks	30.06.2007	31.12.2006
Placements with other banks	36.617	44.150
Interbank deposits	225.214	47.877
Cheques receivable	274	1.377
Included in cash and cash equivalents (note 35)	262.105	93.404
21 Loans and receivables	30.06.2007	31.12.2006
Individuals:		
Mortgages	83.583	51.810
Consumer/personal	72.215	88.372
Credit cards	37.559	28.197
Total loans and receivables to individuals	193.357	168.379
Corporate entities:		
Agricultural	6.701	5.259
Mining	1.278	1.149
Manufacture	95.437	42.373
Small industry	13.192	14.957
Building /construction	100.439	73.454
Energy	2.343	2.163
Commercial /Insurance	268.867	202.202
Transportation	140.252	93.516
Services	26.500	36.954
Other entities	374.715	328.717
Total loans and receivables to corporate entities	1.029.724	800.745
Finance lease receivables (1)	33.868	11.388
Gross loans and receivables	1.256.949	980.512
Less: allowance for impairment		
Individuals:		
Beginning balance	(16.271)	(138)
Acquisitions (accumulated allowances of Omega Bank)	-	(8.889)
Fair value adjustments of acquired loans (Omega Bank)	-	(8.068)
Impairment charge for the period	(611)	(339)
Write offs	-	1.163
Total allowances for individuals	(16.882)	(16.271)
Corporate entities:		
Beginning balance	(23.027)	(453)
Acquisitions (accumulated allowances of Omega Bank)	-	(21.214)
Fair value adjustments of acquired loans (Omega Bank)	-	(1.900)
Impairment charge for the period	(678)	(456)

Write offs	-	996
Total allowances for corporate entities	(23.705)	(23.027)
Total allowances at 30 June 2007	(40.587)	(39.298)
Net loans and receivables	1.216.362	941.214

The net investment in finance lease contracts on leased equipment was determined as follows:

(1) Finance lease receivables	30.06.2007	31.12.2006
Gross investment in the lease	45.188	17.185
Less: unearned finance income	(11.320)	(5.797)
Net investment in lease	33.868	11.388

Present value of minimum lease payments receivable at 30 June 2007:

No later than 1 year	4.982	1.143
Later than 1 year and no later than 5 years	16.424	3.734
Later than 5 years	12.462	6.511
Total	33.868	11.388

22 Insurance receivables

	30.06.2007	31.12.2006
Receivables from contract holders	10.614	8.498
Due from contract holders	1.788	1.248
Cheques receivable postdated	9.173	7.520
Notes receivable and other	84	110
	21.659	17.376
Less: impairment provision	(680)	(655)
Total	20.979	16.721

23 Financial assets designated at fair value

	30.06.2007	31.12.2006
Corporate Bonds	5.609	-
Total	5.609	-

The category includes combined financial instruments designated at fair value upon initial recognition that meet the specific requirements of IAS 39.

24 Securities held-to-maturity

	30.06.2007	31.12.2006
Government Bonds	6.651	6.646
Corporate Bonds	3.000	-
Total	9.651	6.646

It mainly include Greek Government bonds, that are held from the issue date and for which the Bank intends to hold until maturity. The fair value of the above mentioned bonds as of 30 June 2007 is 9.662 thousands of euros.

25 Securities available-for-sale

	30.06.2007	31.12.2006
Corporate bonds	76.104	28.458
Government Bonds	133.706	-
Other investments	360	345
Equity securities	5.643	5.502
Mutual fund shares	50	30
	215.863	34.335
less: allowance for impairment	-	(3.004)
Total	215.863	31.331

All available-for-sale securities are carried at fair value.

The movement in the investment securities portfolio had as follows:

	Available for sale	Held to maturity	Total
Balance at 1 January 2007	31.331	6.646	37.977
Additions	184.535	3.000	187.535
Disposals	(14)	-	(14)
Transfer to other assets due to maturity	(3.004)	-	(3.004)
Transfer of provisions for corporate bonds to other assets	3.004	-	3.004
Other transfers	21	-	21
Gains/(losses) from changes in fair value	(10)	5	(5)
Balance at 30 June 2007	215.863	9.651	225.514

26 Investment in associates	30.06.2007	31.12.2006
Investments in associates	4.447	4.604
Total	4.447	4.604

In the Bank's separate financial information, investments in associates are carried at fair value according to IAS 39, as available for sale financial assets measured at fair value with changes in fair value recognized in equity.

The Group's interest in associates is analyzed as follows:

At 30 June 2007						
Name	Country	% interest held	Assets	Liabilities	Revenues	Profit/(loss)
Omega Portfolio Investment Co. SA	Greece	29,13%	15.810	276	1.127	845
At 31 December 2006						
Omega Portfolio Investment Co. SA	Greece	28,75%	16.122	83	2.268	1.695

27 Intangible assets

	Goodwill	Other	Software	Total
Balance at 1 January 2007				
Cost	99.599	19.538	4.563	123.700
Accumulated amortization	-	(1.043)	(1.312)	(2.355)
Net book value	99.599	18.495	3.251	121.345
Period ended 30 June 2007				
Opening net book value	99.599	18.495	3.251	121.345
Additions	-	-	74	74
Amortization charge	-	(2.086)	(354)	(2.440)
Closing net book value	99.599	16.409	2.971	118.979
At 30 June 2007				
Cost	99.599	19.538	4.637	123.774
Accumulated amortization	-	(3.129)	(1.666)	(4.795)
Net book value	99.599	16.409	2.971	118.979

	Goodwill	Other	Software	Total
Balance at 1 January 2006				
Cost	334	-	1.154	1.488
Accumulated amortization	-	-	(990)	(990)
Net book value	334	-	164	497
Year ended 31 December 2006				
Opening net book value	334	-	-	334
Exchange differences	-	-	2	2
Additions	-	-	132	132
Acquisitions (Omega Bank)	114.211	-	3.383	117.594
Impairment (FGB)	(334)	-	-	(334)
Impairment	-	-	(109)	(109)
Amortization charge	-	-	(322)	(322)
Closing net book value	114.211	-	3.086	117.297
At 31 December 2006				
Cost	114.211	-	4.563	118.774
Accumulated amortization	-	-	(1.312)	(1.312)
Net book value as reported	114.211	-	3.251	117.462
-Fair value adjustments due to finalization of initial accounting (note 38.1)	(14.612)	19.538	-	4.926
-Amortization of identifiable intangible assets acquired on acquisition of Omega Bank for the period 1.10 - 31.12.2006 (note 38.1)	-	(1.043)	-	(1.043)
Net book value as restated	99.599	18.495	3.251	121.345

27.1 Impairment testing of goodwill

The goodwill has been created from the acquisition of Omega Group and refers to the difference between the cost of acquisition and the fair value of the net assets acquired, as described in note 38.1.

For impairment testing purposes, goodwill is allocated to Cash Generating Units (CGUs) according to business segments.

The allocation of goodwill to Cash Generating Units (CGUs) has as follows:

Retail Banking	67.343
Investment Banking	26.882
Insurance services	5.374
Goodwill	99.599

The first impairment test that has resulted from the acquisition of Omega Bank and its group of companies on 29 September 2006 will be finalized up to 30 September 2007.

28 Reinsurance contracts	30.06.2007	31.12.2006
Due from reinsures	14	1.332
Reinsurer's share from provisions for insurance contracts	1.669	-
Claims from reinsurance activities	7	7
Total	1.690	1.339

	30.06.2007	31.12.2006
29 Deferred tax assets/liabilities		
Deferred tax assets:		
Fair value adjustments on acquired assets (Omega Bank)	(4.102)	2.436
Retirement benefit obligations	316	392
Financial liabilities	202	242
Allowances for impairment losses on loans	1.408	(37)
Finance leases	(669)	(43)
Options listed on the Athens Derivatives exchange	73	(10)
Staff bonuses	-	216
From tax losses	-	276
BoD fees	7	-
Deferred tax liabilities:		
Financial assets	18	(6)
Accrued interest – loans commissions	52	(440)
Property, plant and equipment	568	118
Total	(2.127)	(1.726)

	30.06.2007	31.12.2006
30 Other assets		
Advances to employees	68	26
Advances to third parties	66	50
Contributions to Co-Guarantee Fund and Supplementary Fund	9.272	4.900
Guarantees	654	7.698
Receivables from transactions for third parties	59	68
Receivables from brokerage	19.485	8
Credit card receivables	1.925	2.095
Greek state, prepaid taxes	4.977	3.946
Other debtors	23.531	13.504
Other debtor accounts	3.914	3.422
Bad debts, other than loans and receivables	4.073	1.199
	68.024	36.916
Less: allowances for impairment	(4.878)	(2.095)
Total	63.146	34.821

	30.06.2007	31.12.2006
31 Deposits from banks		
Deposits from other banks	152.588	33.934
Current accounts	4.019	-
Other liabilities to financial institutions	2	-
Short term loans	200	438
Bond repurchase agreements	208.207	56.525
Total	365.016	90.987

The total of the repurchase agreements (repos) mature within one month from the balance sheet date.

	30.06.2007	31.12.2006
32 Due to customers		
Individuals:		
Time deposits	695.882	586.410
Savings accounts	56.205	64.497
Current accounts	6.571	1.122
	758.658	652.029
Corporate entities:		
Current accounts	69.525	72.104
Time deposits:		
- Corporate entities	259.200	134.417
- Public organizations	-	7.788
- Public corporations	38.258	4.565
- Other time deposits	75.083	84.402
Sale and repurchase agreement (repos)	-	920
	442.066	304.197
Blocked deposits	201	29
Pledged deposits	52.297	50.360
Margin accounts	88.608	35.543
Total	1.341.830	1.042.157

The total of the repurchase agreements (repos) mature within one month from the balance sheet date.

	30.06.2007	31.12.2006
33 Trading liabilities		
Short selling	1.434	-
Total	1.434	-

Trading liabilities represent quoted equity instruments that the Group intends to buy back in the short term.

	30.06.2007	31.12.2006
34 Provisions for insurance contracts		
Provisions for unearned premiums:		
- automobile sector	7.475	7.150
- other	3.553	3.571
Provisions for reported claims:		
- automobile sector	23.659	21.417
- other	2.378	1.955
Total	37.065	34.093

Movement of provisions for insurance contracts

Unearned premiums 31.12.2006	10.721
Reported claims 31.12.2006	23.372
Total provisions for insurance contracts at 31 December 2006	34.093
Change in unearned premiums for 1.1-30.6.2007	307
Change in reported claims for 1.1-30.6.2007	2.665
Total provisions for insurance contracts at 30 June 2007	37.065

	30.06.2007	31.12.2006
35 Cash and cash equivalents		
Cash and balances with the Central Bank (note 19)	19.818	22.032
Loans and advances to banks (note 20)	262.105	93.404
Total	281.923	115.436

36 Contingent liabilities and commitments

36.1 Legal proceedings

There are some receivables and legal actions against the Group in the ordinary course of business. No provision in relation to these claims has been recognized, after the consultation with legal counsel, the final sentence judgment and their settlement are not expected to have a material effect on the financial position of the Group.

36.2 Letters of guarantee/Irrevocable letters of credit

The off balance sheet items which represent the Group's commitment to extend credit to its customers are analyzed as follows:

	30.06.2007	31.12.2006
Letters of guarantee	100.522	84.585
Irrevocable letters of credit	<u>2.037</u>	<u>2.804</u>
Total	102.559	87.389

36.3 Pledged assets

Greek Government bonds with a nominal value of 15.500 thousands of euros, have been assigned to HELEX.

Greek Government bonds with a nominal value of 10.000 thousands of euros, have been assigned to the Bank of Greece.

The rights on bonds issued by Halcyon with a nominal value of 2.500 thousands of euros have been assigned to Hypo Vereinsbank.

The rights on bonds issued by Calyon with a nominal value of 6.000 thousands of euros have been assigned to Calyon Corporate and Investment Bank.

The rights on bonds issued by Dexia with a nominal value of 5.200 thousands of euros, and the rights of Greek Government bonds with a nominal value of 14.000 thousands of euros, have been assigned to Deutsche Bank.

The rights on bonds issued by Dexia with a nominal value of 10.000 thousands of euros have been assigned to E.C.B.

36.4 Capital commitments

As of 30 June 2007, the Group as a lessor, had signed non cancelable lease agreements for the acquisition of equipment for finance lease purposes amounting to 7.353 thousands of euros.

36.5 Share option plan

The Extraordinary General shareholders' Meeting of the Bank on 24 November 2006 approved a share option plan for the members of the Board of Directors, key management, its employees and the Bank's related companies in the form of stock options according to the article 13 of Law 2190/1920 after the proposition of the Board of Directors and the Compensation Committee. The options are conditional on the beneficiaries remaining during the options life under employment or other relationship with the Bank or Group companies (vesting period). The options are exercisable every November starting from the year of the grand and have a contractual option term of three (3) years. The Bank has no legal or constructive obligation to repurchase or settle the options in cash.

Movements in the number of share options outstanding are as follows:

	30.6.2007	31.12.2006
Balance at 1 January	-	-
Granted	4.943.815	-
Exercised	-	-
Lapsed	<u>(46.305)</u>	<u>-</u>
At 30 June 2007	4.897.510	-

Expiry date	Exercise price	30.6.2007	31.12.2006
30.11.2007	10,46	1.632.503	-
30.11.2008	10,46	1.632.503	-
30.11.2009	10,46	<u>1.632.504</u>	<u>-</u>
		4.897.510	-

The share options were granted on 15 June 2007 with an exercise price of 10,46 euro. The fair value of options granted during the period determined using the Black-Scholes valuation model. The significant inputs into the model were: share price at the grand date, the exercise

price, option life, volatility of share prices and the risk free rate (swap rate yield curve). Volatility measured at the standard deviation of expected share price returns was based on statistical analysis of daily share prices over the last year.

37 Related party transactions

Related parties include: a) Members of the Board of Directors, b) close members of the family and financial dependant of the above c) Associated companies of the Group.

The balances and transactions of the Group with its related parties are as follow:

I. Associated companies	30.06.2007	31.12.2006
Assets		
Other receivables	156	11
Total	156	11
Liabilities		
Deposits	4.550	6.574
Total	4.550	6.574
Income/expenses		
Interest expense and similar charges	(98)	-
Other operating income	146	-
Total	48	-
II. Directors and key management personnel		
Assets		
Loans	39.166	8.100
Other receivables	149	375
Total	39.315	8.475
Liabilities		
Deposits	179.217	34.868
Other liabilities	1.636	216
Total	180.853	35.084
Letters of guarantee	127	127
Income/expenses		
Salaries and other remuneration	(2.531)	(1.242)
Share options	(81)	-
Interest and similar income	543	28
Interest expense and similar charges	(2.904)	(8)
Other operating income	401	-
Other operating expenses	(226)	-
Total	(4.798)	(1.222)

38 Business acquisitions

38.1 Acquisition of Omega Bank SA and Proton Securities SA

38.1.1 Financial effect of acquisition on the acquirer

The acquisition (absorption) of "Omega Bank SA" by the Bank on the date of acquisition resulted in an increase of assets and liabilities by 1.077.559 thousands of euros and 1.026.333 thousands of euros respectively.

If the acquisition had occurred on 1 January 2006, total net revenues and after tax profit of the acquirer for the period ending 31 December 2006 would have been 134.671 thousands of euros and 18.767 thousands of euros respectively.

The identifiable assets and liabilities acquired on the date of the acquisition are as follows:

	Book value	Fair value adjustments	Fair value
Cash and balances with the Central Bank	11.169		11.169
Cash and cash equivalents	155.982		155.982
Loans and receivables	766.608	(9.967)	756.641
Insurance receivables	20.176		20.176
Trading assets	40.276		40.276
Derivative financial instruments (assets)	368		368
Available-for-sale financial assets	31.024		31.024
Investments in associates	4.356		4.356
Property, plant and equipment	32.632	(612)	32.020
Investment property	50		50
Intangible assets	3.384		3.384
Intangible asset from customer relationships - Loans	-	13.881	13.881
Intangible asset from customer relationships - Deposits	-	2.458	2.458
Intangible asset from customer relationships – Securities brokerage	-	3.199	3.199
Reinsurance contracts	1.641		1.641
Other assets	16.860		16.860
Deferred tax assets	1.120	(2.435)	(1.315)
Deposits from banks	(95.417)		(95.417)
Derivative financial instruments (liabilities)	(2.128)		(2.128)
Due to customers	(877.363)		(877.363)
Provisions for insurance contracts	(35.336)		(35.336)
Debt securities in issue	(1.500)		(1.500)
Other liabilities	(13.978)	513	(13.465)
Retirement benefit obligations	(1.392)	268	(1.124)
Fair value of net identifiable assets acquired	58.532	7.306	65.838
Less: minority interests			(587)
Fair value of net identifiable assets acquired attributable to the equity holders of the Bank			65.251

(Outflow)/inflow to acquire business:

- cash consideration (costs directly attributable to the acquisition)	601
- cash and cash equivalents acquired	155.982
- eliminations of cash equivalents between Proton Bank and Omega Bank	(23.545)

Net inflow
131.836

The final fair value of the above identifiable assets and liabilities has been determined from discounted cash flow models. The remaining difference that has not been allocated, is included in intangible assets and recognized as goodwill and will be subject to impairment test annually.

The cost of acquisition amounted to 164.850 thousands of euros and was determined by the market value of the Bank's shares on 29 September 2006, and is analyzed as follows:

Fair value of equity instruments exchanged (17.547.930 x 9,36 € per share)	164.249
Direct costs attributable to the acquisition	601
Total cost of acquisition	164.850
Fair value of net identifiable assets acquired	(65.251)
Goodwill	99.599

38.1.2 Adjustments as a result of completing the initial accounting of the cost of acquisition

The determination of fair values of the identifiable intangible assets acquired on the acquisition of Omega Group on 30 September 2006, was based on estimates of independent appraisers. However, the appraisal was not finalized by the time the Group completed its financial statements for the year ended 31 December 2006, and consequently, provisional fair values were recognized.

By the time the Group prepared its condensed interim financial information for the period ended 30 June 2007, the appraisal was finalized.

IFRS 3 Business Combinations, requires adjustments to be made to the initial accounting for a business combination after that initial accounting is complete only to correct an error in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

IAS 8 requires the correction of an error (fair value adjustment) to be accounted for retrospectively, and for the financial information to be presented as if the error (fair value adjustment) had never occurred by correcting the error in the comparative information for the periods presented.

According to the results of the appraisal, the Group recognized the following intangible assets at their fair values at the acquisition date:

• Intangible asset from customer relationships - loans	13.881
• Intangible asset from customer relationships - Deposits	2.458
• Intangible asset from customer relationships – Securities brokerage	3.199
Total	19.538

Against the above fair values the Group recognized amortization amounting to 1.043 thousand euros relating to the period ended 31 December 2006 by restating the opening balance of retained earnings. The effect of the above restatement on the annual financial statements of 2006 is presented below:

Effect on 2006

• (increase) in amortization expense	(1.043)
• (decrease) in profit	(1.043)
• (decrease) in basic earnings per share	(0,03)
• (decrease) in intangible assets, net book value	(1.043)

38.2 Merger of Group companies

The Board of Directors of Proton Mutual Funds Management Co SA (the acquirer), Proton Asset Management SA and Omega Mutual Funds SA (the acquirees), decided on 29 September 2006, that the abovementioned companies will be merged to one entity in accordance with articles 68§.2,69 70 and 72-77 of CL.2190/1920, articles 1-5 of Law 2166/ 1993 and article 72 of CL 2190/1920 in effect today. 31 December 2006 was set as the date of the merger and for the absorption balance sheets to be prepared by the entities to be merged.

For that purpose, they draw up a "Merger Draft Agreement" which was approved by their Board of Directors on 13 March 2007 and was signed by their authorized representatives.

The "Merger Draft Agreement" is subject to approval by the companies' General Meetings of Shareholders and receipt of all the necessary licenses and approvals by the authorities.

38.3 Other Acquisitions

On 31 January 2007, the Bank and the majority shareholders of the insurance company "International Life SA Life Insurance" agreed to the purchase of 51% of the shares of International Life by the Bank in cash. The agreement provides for the purchase price to be equal to 1,55 the book value of International Life as of 31 December 2006 times the percentage to be acquired. Both sides have agreed on the suspension and re-examination of the process for the coming autumn.

39 Events after the balance sheet date

Beside the aforesaid, there were no significant events subsequent to the interim balance sheet date which are required to be mentioned.

Athens, 8th August, 2007

The Vice Chairman of the BoD

The Managing Director of the BoD

The General Manager

Anthony I.Athanassoglou

Elias G.Lianos

Athanassios I.Papaspiliou

The Financial Managers

Georgios S.Nikiforakis

Polychronis V.Karachalios