

CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2007to 30th JUNE 2007

The information stated below is to provide a general understanding for the financial position and financial results of ASPIS BANK SA. Therefore it is suggested to the reader before undertaking any investment or transaction with the Bank to visit the web-site (www.aspisbank.gr) where the Condensed Financial Statements under IFRS are listed, as well as the auditors limited review report in case it is applicable.

(IN OOOO EUR)

BALANCE SHEET ITEMS	GROUP		BANK		CONSOLIDATED INCOME STATEMENT	GR OUP			
	30/06/2007	31/12/2006	30/06/2007	31/12/2006		1/1-30/06/2007	1/1-30/06/2006	1/4-30/06/2007	1/4-30/06/2006
ASSETS									
Cash and balances with Central Bank	81.854	74.220	81.852	74.214	Net interest income	27.721	26.161	13.479	12.071
Due from banks	412.643	444.353	389.127	421.189	Net commission income	14.448	14.366	7.409	7.542
Held for training investments	11.130	3.948	8.320	1.245	Income from securities	13	0	13	0
Derivative financial assets	94	53	94	53	Net tradind income	1.133	798	700	463
Loans and advances to customers net of provision	2.043.553	1.859.556	1.849.560	1.655.897	Other income	4.782	4.238	2.375	2.363
Investment securities	22.968	56.742	25.468	59.242	Total operating income	48.097	45.563	23.976	22.439
Investment in subsidiaries and associates	0	0	30.494	30.494	Impairment losses on loans and advances	1.970	1.638	841	736
Intangible assets	5.600	4.189	1.240	1.267	Staff costs	17.465	18.682	8.679	9.728
Property, plant and equipment	32.104	32.002	27.320	27.495	Other expenses	13.304	13.599	6.299	6.587
Other assets	47.091	37.217	47.483	41.273	Depreciation and amortization	4.519	4.219	2.346	2.135
					Impairment losses from assets	0	0	0	0
					Income from participations	0	0	0	0
TOTAL ASSETS	2.657.037	2.512.280	2.460.958	2.312.369	PROFIT/(LOSSES) BEFORE TAX	10.839	7.425	5.811	3.253
					(Less): Income tax expense	7.148	1.616	6.229	747
LIABILITIES					PROFIT/(LOSSES) AFTER TAX	3.691	5.809	-418	2.506
Due to banks	29.662	95.954	11.912	83.945	Transferred to				
Due to customers	2.070.692	1.938.865	2.074.437	1.944.891	Equity holders of the bank	3.536	5.852	-360	2.623
Derivative financial liabilities	0	3	0	0	Minorities interests	155	-43	-58	-117
Debt securities in issue and other borrowed funds	289.690	253.736	138.989	49.698	Basic and doluted earnings per share	0,06	0,12	0,00	0,05
Employee defined benefit obligations	3.422	3.178	3.228	3.014					
Other liabilities	42.292	35.955	37.246	31.179					
Total liabilities	2.435.758	2.327.691	2.265.812	2.112.730					
Shareholders equity	219.807	183.270	195.146	199.639	BA NK				
Minority interests	1.472	1.319	0	0	INCOME STATEMENT				
Total shareholders equity	221.279	184.589	195.146	199.639	Net interest income	24.427	23.909	11.960	11.128
					Net commission income	13.169	13.613	6.768	6.408
TOTAL LIABILITIES	2.657.037	2.512.280	2.460.958	2.312.369	Income from securities	13	0	13	0
					Net tradind income	1.439	1.654	622	1.135
					Other income	2.129	2.087	1.012	633
					Total operating income	41.177	41.263	20.375	19.304
					Impairment losses on loans and advances	1.730	1.504	680	940
					Staff costs	16.031	17.427	7.792	8.405
					Other expenses	12.429	12.659	6.367	6.468
					Depreciation and amortization	2.612	2.539	1.303	1.310
					Impairment losses from assets	0	0	0	0
					Income from participations	0	0	0	0
					PROFIT/(LOSSES) BEFORE TAX	8.375	7.134	4.233	2.181
					(Less): Income tax expense	6.352	1.514	5.474	243
					PROFIT/(LOSSES) AFTER TAX	2.023	5.620	-1.241	1.938
					Basic and doluted earnings per share	0,03	0,11	0,00	0,04

CASH FLOW STATEMENTS	GROUP		BANK	
	1/1-30/06/2007	1/1-30/06/2006	1/1-30/06/2007	1/1-30/06/2006
Cash flows from operating activities	-120.510	-22.357	-138.368	-3.724
Cash flows from investing activities	24.748	11.819	28.439	14.097
Cash flows from financing activities	71.674	11.633	85.495	-1.029
Net increase/(decrease) of cash/cash equivalents of the period	-24.088	1.095	-24.434	9.344
Effect of exchange rate fluctuations on cash and cash equivalents	12	-9.322	10	-9.322
Net increase/(decrease) of cash flows	-24.076	-8.227	-24.424	22
Cash and cash equivalents at the start of the period	518.573	428.631	495.403	397.501
Cash and cash equivalents at the end of the period	494.497	420.404	470.979	397.523

STATEMENT OF CHANGES IN EQUITY	GROUP		BANK	
	30/06/2007	30/06/2006	30/06/2007	30/06/2006
At January 1/1	184.589	114.912	199.639	131.017
Share Capital increase(net)	0	-49	0	-49
Cash flow hedge	36	-43	36	-43
Valuation of available for sale securities	-2.744	2.051	-2.744	2.051
Other differences		53	0	15
Profit/(Losses) period after taxes	3.691	5.809	2.023	5.620
Dividends	-3.808	0	-3.808	0
Hybrid Tier I issue	39.515	0	0	0
Equity at the end of period	221.279	122.733	195.146	138.611

Athens, 31/07/2007

THE CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR	THE MEMBER OF THE BOARD OF DIRECTORS	THE CHIEF FINANCIAL OFFICER
CONSTANTINE V.KARATZAS ID.No E.533458	LOUKAS M.KYRIAKOPOULOS ID.No A.045523	EVANGELOS V.STATHOPOULOS ID.NoS.045074 OEE.Lic.Reg.No 523/24-5-99 A'CI

NOTES TO THE FINANCIAL STATEMENTS
tax unaudited

1-Group companies(full consolidation) periods

Company	Ownership	Period
ASPIS BANK SA, Athens	Parent	2005-2006
ASPIS INTERNATIONAL MFSA ,Athens	55%	2006
ASPIS LEASING SA, Athens	100%	2006
ASPIS BROKERAGE SA, Athens	100%	2003-2006
ASPIS CREDIT SA, Athens	99,95%	2004-2006
BYZANTIUM FINANCE PLC, London UK	*	2007
ASPIS FINANCE PLC, London UK(since 1st Q 2005)	100%	2007
ASPIS JERSEY PLC	100%	2007

*SPV for securitization of loans

2-There are no pledges against the Bank's property.

3-Claims that have been made against the Bank will not have any significant effect in the future results.

4-The number of staff employed at 30 /6 /2007 was 993 for the Bank and 1.044 for the group.

5-Earnings per share was calculated using the average amount of shares.

6-The Related Parties balances of receivables and payables at 30/06/2007 were € 105.893 thousand and € 221.421 thousands respectively. The relevant income and expenses amounted to €8.182 thousand and € 4.381 thousands. The group transactions with the related parties as of 30/06/2007 are the following. Receivables € 26.510 thousands, Payables € 73.170 thousands, expenses € 5.813 thousands and income € 858 thousands. Guarantees issued € 13.661 thousands

The transactions with the members of the management at 30/06/2007 were the following. Staff costs € 1.485 thousand, receivables € 8.486 thousands and payables € 12.907 thousands.

The relevant group transactions as at 30/06/2007 were the following. Staff costs € 1.797 thousand, receivables € 8.486 thousand and

AUDITOR
Nick Vouniseas
SOEL Reg.No 18701
KPMG Kyriacou Certified Auditors SA
3 Stratigou Tombra Street

LIMITED REVIEW REPORT

GR-15343 Athens, Greece, Tel+302106062100
Unqualified opinion-emphasis of matter-date 10/08/2007.

payables € 13.536 thousands.