



GREEK POSTAL SAVINGS BANK S.A.

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED AS AT 30.06.2007

(published according to P.D 360/1985, and the regulation 2/396/31.8.2006 of the Hellenic Capital Market Commission's Board of Directors)

The financial information presented below provide general information about the financial position and results of Greek Postal Savings Bank S.A. and Greek Postal Savings Bank S.A. Group. We suggest that the reader, prior to make any investment decision or other transaction concerning the Bank to visit the web site www.tbank.gr, where the set of interim condensed financial information of the period ended as at 30.06.2007, in accordance with International Financial Reporting Standards (I.F.R.S.), as well as the auditors' review report have been posted.

COMPANY'S PROFILE	
Head office	: Pesmazoglou 2-6, 10175 Athens
Company's registration number	: 54777/06/B/03/7
Authorised Supervisory Committee	: Ministry of Development
Approval date of Interim Financial Information from the B.o.D. (from which the condensed data arises)	: 22/8/2007
Certified Auditors	: Sourbis Dimitris (R.N. SOEL 16891) : Mihalatos Constantinos (R.N. SOEL 17701)
Auditing Company	: PricewaterhouseCoopers S.A.
Type of audit report	: Unqualified Opinion - Emphasis of Matter
Web Site	: www.tbank.gr

The breakdown of the Board of Directors	
Chairman	: Tsoupidis Panagiotis
Vice President - A'	: Kaminaris Antonios
Vice President - B'	: Mitrentses Christos
Member	: Taprantzis Andreas
Member	: Drakatos Gerassimos
Member	: Lampropoulos Konstantinos
Member	: Chatzimichalis Dimitrios
Member	: Mihalopoulou Adamantia
Member	: Spiliopoulos Vassileios
Member	: Kotsiris Konstantinos
Member	: Tsagdis Ioannis

	Amounts in thousand euros			
	Consolidated		Stand Alone	
	30/6/2007	31/12/2006	30/6/2007	31/12/2006
ASSETS				
Cash and balances with Central Bank	476.819,72	148.863,70	476.818,97	148.862,12
Due from banks	909.663,30	757.870,40	909.322,07	757.494,30
Financial assets at fair value through profit and loss	1.564.130,48	1.616.362,24	1.563.549,30	1.615.792,84
Derivative financial instruments	36.491,10	11.759,32	36.491,10	11.759,32
Loans and advances to customers	5.614.956,38	4.862.810,65	5.614.956,38	4.862.810,65
Less: Allowance for impairment on loans & advances to customers	(69.357,66)	(60.028,25)	(69.357,66)	(60.028,25)
Investment securities available for sale	3.340.675,68	4.097.038,61	3.340.675,68	4.097.038,61
Investment securities held to maturity	246.139,79	490.183,27	246.139,79	490.183,27
Investment in subsidiary and associate	-	-	1.190,03	1.139,03
Property and equipment	111.271,33	111.719,85	111.199,26	111.632,87
Intangible assets	10.454,62	11.359,61	10.419,04	11.306,86
Deferred tax assets	27.684,96	32.000,99	27.684,96	32.000,99
Other assets	218.262,90	252.254,66	218.089,90	252.186,77
Total Assets	12.487.192,60	12.332.195,05	12.487.178,82	12.332.179,38
LIABILITIES				
Due to banks	268.574,13	500.000,00	268.574,13	500.000,00
Due to customers	11.108.237,84	10.725.959,05	11.108.237,84	10.725.959,05
Derivative financial instruments	3.336,58	2.457,45	3.336,58	2.457,45
Deferred tax liabilities	28.047,90	38.396,58	28.039,91	38.391,55
Retirement benefit obligations	25.826,70	24.806,18	25.810,72	24.790,19
Other liabilities	236.738,46	171.154,63	236.659,92	171.116,56
Total Liabilities (a)	11.670.761,61	11.462.773,89	11.670.659,10	11.462.714,80
Share Capital	521.207,05	521.207,05	521.207,05	521.207,05
Share premium	3.133,35	2.130,06	3.133,35	2.130,06
Revaluation Reserves	36.620,92	106.107,30	36.620,92	106.107,30
Other Reserves	83.344,83	83.344,83	83.344,83	83.344,83
Retained Earnings	171.610,20	156.095,07	172.213,57	156.675,34
Greek Postal Savings Bank Shareholders' equity	815.916,35	868.884,31	816.519,72	869.464,58
Minority Interest in Equity	514,64	536,85	-	-
Total Equity and Minority Interest (b)	816.430,99	869.421,16	816.519,72	869.464,58
Total Equity and Liabilities (a) + (b)	12.487.192,60	12.332.195,05	12.487.178,82	12.332.179,38

	Amounts in thousand euros					
	Consolidated			Stand Alone		
	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2007	1/1-30/6/2007	1/1-30/6/2006	1/4-30/6/2006
Net interest income	144.530,13	120.483,22	75.129,50	58.384,86	144.528,82	120.483,22
Net fee and commission income	5.230,34	10.426,19	2.489,19	9.600,60	4.954,84	10.426,19
Dividend income	3.245,38	3.516,86	2.753,63	3.034,33	3.245,38	3.516,86
Net trading income / (loss)	70.912,46	81.528,66	47.651,60	(1.399,48)	70.900,67	81.528,66
Other operating income	563,45	2.493,15	479,82	(474,17)	578,36	2.493,15
Net Operating Income	224.481,76	218.448,08	128.503,74	69.146,14	224.208,07	218.448,08
Personnel expenses	(35.364,94)	(34.559,64)	(18.225,78)	(18.120,53)	(35.223,05)	(34.559,64)
General and administrative expenses	(49.437,39)	(38.110,75)	(26.770,73)	(22.267,74)	(49.299,57)	(38.110,75)
Depreciation and amortization charges	(4.936,02)	(4.423,80)	(2.545,52)	(2.272,96)	(4.902,21)	(4.423,80)
Other operating expenses	(1.426,47)	(23.105,54)	(1.141,69)	(12.429,84)	(1.423,95)	(23.105,54)
Impairment losses on loans and advances	(11.257,25)	(15.240,48)	(6.236,65)	(6.817,41)	(11.257,25)	(15.240,48)
Share of profit / (loss) from associates	-	(25,10)	-	(22,00)	-	-
Profit before tax	122.059,69	102.982,77	73.583,37	7.215,66	122.102,04	103.007,87
Tax for the period	(22.046,70)	(22.990,09)	(12.689,02)	(1.315,18)	(22.990,09)	(22.692,49)
Net Profit	100.012,99	79.992,68	60.894,35	5.900,48	100.058,29	80.315,38
Attributable to:						
Minority Interest	(22,20)	-	(8,78)	-	-	-
Equity holders of Bank	100.035,19	79.992,68	60.903,12	5.900,48	100.058,29	80.315,38
Earnings per share - Basic (in €)	0,71	0,57	0,43	0,04	0,71	0,57

	Amounts in thousand euros			
	Consolidated		Stand Alone	
	1/1-30/6/2007	1/1-30/6/2006	1/1-30/6/2007	1/1-30/6/2006
Net cash flow from operating activities (a)	(722.924,82)	(599.831,57)	(722.839,86)	(599.831,57)
Net cash flow from investing activities (b)	921.477,83	231.730,19	921.428,56	231.730,19
Net cash flow from financing activities (c)	(84.520,06)	(299.267,81)	(84.520,06)	(299.267,81)
Net increase of cash and equivalents (a) + (b) + (c)	114.032,95	(667.369,19)	114.068,64	(667.369,19)
Cash on hand and cash equivalents at the beginning of the period	763.268,56	1.281.072,77	762.890,88	1.281.072,77
Cash on hand and cash equivalents at the end of the period	877.301,51	613.703,58	876.959,52	613.703,58

	Amounts in thousand euros					
	Consolidated			Stand Alone		
	1/1-30/6/2007	1/7-31/12/2006	1/1-30/6/2006	1/1-30/6/2007	1/7-31/12/2006	1/1-30/6/2006
Balance at the beginning of the period	869.421,16	826.485,05	864.927,05	869.464,58	827.022,58	865.439,48
Profit / (Loss) after tax for the period	100.012,99	57.180,75	79.992,68	100.058,29	57.239,16	80.017,78
Dividend distribution	(84.520,06)	-	(11.269,34)	(84.520,06)	-	(11.269,34)
Net income recognized directly in equity	(68.483,10)	(14.244,64)	(107.165,34)	(68.483,09)	(14.797,16)	(107.165,34)
Balance at the end of the period	816.430,99	869.421,16	826.485,05	816.519,72	869.464,58	827.022,58

Athens, August 22th 2007		
CHAIRMAN OF BOARD OF DIRECTORS	VICE - PRESIDENT A'	VICE - PRESIDENT B'
PANAGIOTIS TSOUPIDIS I.D. NUM. F147268	ANTONIS KAMINARIS I.D. NUM. AB649989	CHRISTOS MITRENTSES I.D. NUM. K407398
FINANCE DIRECTOR	ASSISTANT FINANCE DIRECTOR	
GEORGIOS XIFARAS A.D.NUM. T125995 P.E.R.N. 26575 A' Class	STAVROS XIFARAS A.D.NUM. K228329 P.E.R.N. 36893 A' Class	

Additional data and information:

- There is a matter of emphasis in the auditors' report. For further information refer to note number 10.
- The Bank has complied with all the Accounting Principles of the International Financial Reporting Standards (I.F.R.S.).
- The Greek Postal Savings Bank consolidates its subsidiary company «Postal Savings - Greek EL.TA. Mutual Fund Management Company», which is based in Greece, with the method of full consolidation. The previous year the subsidiary had been consolidated with the Equity method. The total percentage of participation of «Greek Postal Savings Bank» in the equity capital of «Postal Savings - Greek EL.TA. Mutual Fund Management Company» changed from 50% to 51%.
- The Bank, as well as the consolidated entity «Postal Savings- Greek EL.TA. Mutual Fund Management Company» have been audited by the tax authorities until the year 2005.
- The number of the Group employees as at June 30, 2007 amounted to 1.319 of which 1.312 refer to the Bank, while in the previous period it had been 1.218 and 1.213 respectively.
- There are not liens on the assets of Bank.
- There are not unsettled legal claims or in arbitrage lawsuits, which may have significant effect in bank's financial statements.
- Group's and Bank's transactions with the associates, for the period 1.1. - 30.6.2007 were as follows: a) Group's, Board of Directors and members of management: claims 4.625,73 thousand euros, liabilities 2.707,50 thousand euros, transaction and participation fees 1.472,36 thousand euros, income 23,38 thousand euros and expenses 17,09 thousand euros, b) Bank's Board of Directors and members of management: claims 4.625,73 thousand euros, liabilities 2.707,50 thousand euros, transaction and participation fees 1.444,76 thousand euros, income 23,38 thousand euros and expenses 17,09 thousand euros and c) Bank's income from associates was 19,56 thousand euros.
- On July 11, 2007 was successfully completed the sale of PSB's 28,173,354 common shares, ownership of the main shareholder «Hellenic Republic», through a private placement to qualified investors in Greece and internationally, via an accelerated book building process. The offering took place as part of the State's privatization program, at the price of 18,10 euros per share selling at a small premium relative to the closing price of July 09, 2007. The offering was oversubscribed three times. Following the aforementioned offering of shares, representing 20% of voting rights of PSB's outstanding share capital the direct participation percentage of the main shareholder «Hellenic Republic» in PSB's share capital has declined to 34.43% from 54.43%, while the indirect participation, of 10%, via «Hellenic Post S.A.» has remained unchanged.
- The Bank, taking into consideration, the requests submitted by 838 of its customers within the last twelve months, concerning the partial or total return of administrative commissions, which have been accounted for the dormant accounts in the previous fiscal year ending 2006, amounting in total to 11.250,30 euro (percentage of 0,05% on the total of the commissions in question), and in order for the Bank to cover the possibility of future submission of such requests, it has proceeded in the closing period to the creation of a relevant provision. The amount of the provision constitutes the best possible estimation by the management and was defined based upon the aforementioned historical data, as well as the management's assertions concerning the possibility of future requests and is considered adequate. However, it should be noted that the effect on the financial position of the Bank from potential future disputes over commissions accounted on dormant accounts cannot be estimated with accuracy at present.
- Restatements of accounts in the previous period took place in order to be comparable with those of the closing period, which are analytically presented at the note 2. of the interim condensed financial information of 30.06.2007. It should be noted that the aforementioned amendments have no effect in the results of the previous period.
- On 20th of July 2007, and within the framework of Ministerial Decision 2/27865/0025. «Granting of a withholding motive in reference to sale of Postal Savings Bank's shares», to the participants of the private placement, i.e. the employees, the members of the Board of Directors and the associates of the Bank, there were offered free 73.054 common nominal stocks, owned by the main shareholder «Hellenic Republic». Thus, the direct participation percentage of the main shareholder «Hellenic Republic» in PSB's share capital has declined to 34,37%.