

PROTONBANK

PROTON BANK S.A.

REGISTER No: 49841/06/B/01/31-Eslin & Amaliados 20, Ambelokipi
FINANCIAL DATA AND INFORMATION

for the period beginning January 1 2007 to June 30 2007

According to the P.D. 360/1985 and 2/396/31.8.2006 decision of the B.O.D of the Hellenic Capital Market Committee

All figures and information mentioned below aim at providing a general information on the financial status and results of Proton Bank and its Group of companies. Therefore, we advise the reader before making any investment decision or proceed on any other transaction with the Bank, to visit its web address (www.proton.gr) where the interim financial statements according to the International Financial Reporting Standards (IFRS) are being published as well as the audit memorandum when required.

Web address: www.proton.gr

Approval date by the BoD of the six month interim financial statements: 8 August 2007

Certified auditor: Athanasia M. Arabatzi

Audit firm: Grant Thornton SA

Type of auditors' report: Unqualified opinion

(Amounts expressed in thousands of Euros)

BALANCE SHEET	GROUP		BANK		INCOME STATEMENT							
	30.06.2007	31.12.2006	30.06.2007	31.12.2006	GROUP				BANK			
	2007	2006	2007	2006	01.01-30.06 2007	01.01-30.06 2006	01.04-30.06 2007	01.04-30.06 2006	01.01-30.06 2007	01.01-30.06 2006	01.04-30.06 2007	01.04-30.06 2006
ASSETS												
Cash and balances with Central Bank	32,966	37,397	33,331	36,671								
Loans and advances to banks	262,105	93,404	262,100	93,394	48,593	4,087	26,665	2,007	48,743	3,747	26,732	2,086
Loans and receivables	1,216,362	941,214	1,226,921	947,338	(27,553)	(1,044)	(19,994)	(431)	(28,081)	(1,127)	(16,158)	(769)
Insurance receivables	20,979	16,721	-	-	20,840	3,043	10,671	1,576	20,662	2,620	10,574	1,317
Trading assets	190,771	260,309	166,114	251,694								
Derivative Financial Instruments	1,161	2,611	1,161	2,611								
Financial assets designated at fair value	5,609	-	5,609	-								
Investment securities	225,514	37,977	225,139	37,623	22,978	12,237	16,094	9,111	22,578	6,205	15,866	6,021
Investments in subsidiaries	-	-	-	-	(3,254)	(2,402)	(2,310)	(1,153)	(3,545)	(2,400)	(2,609)	(1,668)
Investments in associates	4,447	4,604	4,467	43,912								
Property, plant and equipment	34,078	33,402	27,600	26,899								
Investment property	50	50	-	-								
Non-current assets held for sale	174	64	174	64	21,309	-	9,443	-	-	-	-	-
Intangible assets	118,979	121,345	104,230	106,691	(8,517)	-	(5,410)	-	-	-	-	-
Reinsurance contracts	1,690	1,339	947	-	12,872	-	4,033	-	-	-	-	-
Other assets	63,146	34,821	55,832	28,035								
TOTAL ASSETS	2,167,531	1,585,258	2,155,272	1,578,709								
LIABILITIES												
Deposits from banks	365,016	90,897	364,818	90,460								
Due to customers	1,341,830	1,042,157	1,364,032	1,064,599	67,403	29,799	31,034	10,868	53,551	25,405	26,708	8,521
Trading liabilities	1,434	1,434	1,434	-								
Derivative Financial Instruments	3,299	6,319	3,299	6,319								
Debt securities in issue	1,500	1,500	-	-								
Provisions for insurance contracts	37,065	34,093	-	-								
Current income tax liabilities	3,451	1,349	3,074	945								
Deferred tax liabilities	2,127	1,726	2,161	1,766								
Other liabilities	27,409	21,245	16,611	13,889								
Retirement benefit obligations	1,391	1,228	947	-								
Total liabilities	1,784,432	1,200,514	1,756,376	1,178,875								
EQUITY												
Share capital	281,450	281,450	281,450	281,450								
Share premium	85,457	85,478	85,478	85,478								
Less: Treasury shares	(4,932)	-	(4,249)	-								
Other reserves	1,869	517	15,058	14,155								
Retained earnings	18,631	16,612	21,159	18,751								
Equity attributable to equity holders of the Bank	382,475	384,057	398,896	399,834								
Minority interest	624	687	-	-								
Total equity	383,099	384,744	398,896	399,834								
TOTAL EQUITY AND LIABILITIES	2,167,531	1,585,258	2,155,272	1,578,709								

STATEMENT OF CHANGES IN EQUITY

	GROUP		BANK	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Total Equity at the beginning of the period (01/01/2007 and 01/01/2006 respectively)	385,787	199,312	400,878	234,897
Fair value adjustments (amortization) of intangible assets acquired on acquisition of Omega Bank due to finalization of initial accounting	(1,043)	-	(1,043)	-
Equity at the beginning of the period as restated (01/01/2007 and 01/01/2006 respectively)	384,744	199,312	399,835	234,897
Fair value of employee services - employee stock option plan	134	-	134	-
Capital issue costs - Proton Insurance	(25)	-	-	-
Participation in share capital increase - Proton Insurance	96	-	-	-
Acquisition of minority interests in Omega AEDAK	(132)	-	-	-
Profit for the period after tax	20,785	20,485	21,095	19,577
Dividends paid	(17,553)	(12,638)	(17,553)	(12,638)
Net income (loss) directly recognised in equity	(20)	(19)	(368)	-
Purchase / Sale of treasury shares	(4,932)	112	(4,249)	-
Total Equity at the end of the period (30/06/2007 and 30/06/2006 respectively)	383,099	207,252	398,896	241,836

The consolidated interim financial information as of 30 June 2007, apart from PROTON BANK S.A., include the following companies:

COMPANIES CONSOLIDATED UNDER THE FULL CONSOLIDATION METHOD

	Registered office	Participating interest (%)	Tax unaudited periods
1. PROTON ASSET MANAGEMENT SA	Greece	99,90%	2005-2006
2. PROTON MUTUAL FUNDS Co SA	Greece	99,90%	2005-2006
3. FIRST GLOBAL BROKERS SA AD	Serbia	82,49%	2002-2006
4. OMEGA MUTUAL FUNDS SA	Greece	100,00%	2006
5. OMEGA BROKERAGE SA	Greece	66,00%	2006
6. PROTON INSURANCE SA	Greece	91,29%	2006
7. OMEGA KAHN FINANCIAL SERVICES SA	Greece	80,00%	2004-2006
8. INTELLECTRON SYSTEMS SA	Greece	55,64%	2001-2006
9. PROTON FINANCE SA	Greece	100,00%	2006
COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD			
10. OMEGA PORTFOLIO INVESTMENT Co SA	Greece	29,13%	2006

STATEMENT OF CASH FLOWS

	GROUP		BANK	
	01.01-30.06 2007	01.01-30.06 2006	01.01-30.06 2007	01.01-30.06 2006
Total inflows / (outflows) from operating activities (a)	370,763	12,810	372,126	12,718
Total inflows / (outflows) from investing activities (b)	(181,916)	(204)	(183,755)	(198)
Total inflows / (outflows) from financing activities (c)	(22,360)	(12,638)	(21,748)	(12,638)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	166,487	(32)	166,623	(118)
Cash and cash equivalents at the beginning of the period	115,436	2,251	114,699	2,250
Cash and cash equivalents at the end of the period	281,923	2,219	281,322	2,132

Additional information:

- The condensed interim financial information was prepared under the same accounting principles (I.F.R.S.) and estimates adopted by management that were followed on 31.12.2006.
- Due to the merger by absorption of Omega Bank and Proton Securities as described in detail in the published financial statements for the year ended 31 December 2006, the data of the interim income statement and interim cash flow statement for the period are not comparable with those of the respective prior period.
- There are no litigations or other pending legal disputes that are expected to have a significant impact on the financial position of the Group.
- The financial statements of the Group are included under the full consolidation method in the consolidated financial statements of the holding company "IRF European Finance Investments LTD" based in Bermuda, which on 30 June 2007 held a 20,58% interest in the Bank's share capital.
- The transactions of the Group with its related parties, as defined by IAS 24, for the period from 1.1.2007 to 30.06.2007, were as follows (amounts in thousands of €): a) income € 1.090, b) expenses € 3.228, c) members of BoD and key management personnel fees € 2.612, d) loans € 39.166, e) deposits € 183.767, f) other receivables € 305, g) letters of guarantee € 127, h) other liabilities € 1.636. The respective amounts for the Bank are: a) income € 954, b) expenses € 4.005, c) members of BoD and key management personnel fees € 2.144, d) loans € 49.202, e) deposits € 205.966, f) other receivables € 363, g) letters of guarantee € 1.280 and h) other liabilities € 341.
- The number of employees at the end of the period was: (2007) Group 654, Bank 554, (2006) Group 127, Bank 48.
- The Bank's books and records have not been reviewed by the tax authorities for the years of 2005 up to and including 2006. For the unaudited periods a relevant provision has been recognised according to I.F.R.S.
- Due to finalization of the initial accounting of the acquisition of Omega Bank SA, some accounts of the prior period were restated in accordance with the articles of I.F.R.Ss. Specifically, based on the results of an independent appraisal, the Bank recognised at their fair values identifiable intangible assets amounting to € 19.538 thousand. Against the above value, the Bank recognised amortization of € 1.043 thousand which reduced profit after tax, the balance of retained earnings and the net book value of intangible assets for the year ended 31 December 2006. The effect of the above restatement on revenues and minority interest was nil. The effect of the above restatement on the financial statements of the prior year is disclosed in note (38.1.2) of the condensed consolidated interim financial information.
- Some accounts of the prior year were reclassified in order to be comparable and similar. Specifically, as disclosed in the condensed consolidated interim statement of changes in equity, the tax free reserves of 31 December 2006 (€ 3.111 thousand) are included in retained earnings.
- No real encumbrance exists against the fixed assets of the companies included in the consolidation.
- On 31 January 2007, the Bank and the majority shareholders of the insurance company International Life SA agreed to the purchase of 51% of the shares of International Life by the Bank in cash. The agreement which was approved by the BoD of the Bank, provides that the purchase price will be equal to 1,55 times the book value of International Life as of 31 December 2006, times the percentage acquired. Both sides agreed on the suspension and the re-examination of the process in the coming autumn.

THE VICE CHAIRMAN OF THE BoD

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THE MANAGING DIRECTOR

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