

PROTONBANK

PROTON BANK S.A.
CONDENSED FINANCIAL DATA AND INFORMATION
for the period from January 1, 2007 to December 31, 2007

(In accordance with law 2190 article 135, concerning financial institutions that prepare annual financial statements in accordance with International Financial Reporting Standards, I.F.R.S.,

The financial information set out below provides a general presentation of the financial position and results of Proton Bank A.E. and the Group. The reader who seeks to have a complete view of the financial position and its results may visit the website www.proton.gr where the financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available together with the auditor's report.

INFORMATION OF PROTON BANK

Registered office:
R.N.S.A.:
Supervising authority:
Date of approval of the Financial Statements
(from which the condensed financial statements were derived):
Certified Auditors:
Audit company:
Type of Auditor's Report:
Web site address:

20 Eslin & Amelidos Street, 115 23 Ambelokipi
49841/06/01/31
Bank of Greece, Ministry of Development
March 20th, 2008
Athanasia N. Arabatzis (A.M. SOEL 12821)
Grant Thornton Certified Auditors S.A.
Unqualified opinion
www.proton.gr

BOARD OF DIRECTORS

Angeliki N. Frigou
Anthony I. Athanassiou
Elias G. Lianos
Athanasios I. Pappaspiou
Dimitrios G. Saramantis
Elias S. Tsotakos
Loukas N. Valetopoulos
George P. Minetas
Markos A. Foros
Alexandra G. Stavropoulou
Panagiotis D. Alexakis

Chairman (Non-Executive Member)
Executive Vice-Chairman (Executive Member)
Managing Director (Executive Member)
Executive Member
Executive Member
Executive Member
Non-Executive Member
Non-Executive Member
Non-Executive Member
Independent Non-Executive Member
Independent Non-Executive Member

BALANCE SHEET

	Consolidated		Proton Bank	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
ASSETS				
Cash and balances with Central Banks	52.796	37.397	52.554	36.671
Loans and advances to banks	205.055	93.404	205.047	93.394
Loans and advances to customers	1.368.023	941.214	1.372.538	947.338
Derivative financial assets	11.529	2.611	11.529	2.611
Financial assets at fair value through profit or loss	174.381	260.309	173.600	251.694
Financial assets designated at fair value	5.421	-	5.421	-
Investment securities:				
- held-to-maturity	9.717	6.646	9.717	6.646
- Available-for-sale	250.227	31.331	250.227	30.977
Investments in subsidiaries	-	-	44.836	43.912
Investments in associates	3.886	4.604	3.425	3.777
Intangible assets	104.271	121.345	102.661	106.691
Property, plant and equipment	27.880	33.402	27.809	26.899
Investment property	-	50	-	-
Insurance receivables	-	16.721	-	-
Reinsurance contracts	-	1.339	-	-
Deferred tax assets	7.098	1.244	7.073	3.782
Other assets	91.420	34.822	89.020	28.035
Non-current assets held for sale	2.311.704	1.586.439	2.354.917	1.582.427
	53.727	64	218	64
TOTAL ASSETS	2.365.431	1.586.503	2.355.135	1.582.491
LIABILITIES				
Due to banks	433.941	90.897	433.933	90.460
Due to customers	1.450.287	1.042.157	1.470.488	1.064.599
Derivative financial liabilities	14.570	6.319	14.570	6.319
Debt securities in issue	25.283	1.500	25.283	-
Retirement benefit obligations	1.140	1.228	1.097	897
Current income tax liabilities	10.498	1.349	10.455	945
Provisions for insurance contracts	-	34.093	-	-
Deferred tax liabilities	6.928	2.971	6.917	5.548
Other liabilities	10.880	21.245	9.341	13.889
Liabilities related to non-current assets held for sale	1.953.527	1.201.759	1.972.084	1.182.657
	44.339	-	-	-
Total liabilities	1.997.866	1.201.759	1.972.084	1.182.657
EQUITY				
Share capital	281.450	281.450	281.450	281.450
Share premium	85.456	85.478	85.478	85.478
Less: Treasury shares	-	-	(7.668)	-
Other reserves	(9.646)	-	3.361	14.115
Retained earnings	18.579	16.612	20.448	18.751
	366.896	384.057	383.069	399.834
Minority interests	669	687	-	-
Total equity	367.565	384.744	383.069	399.834
TOTAL EQUITY AND LIABILITIES	2.365.431	1.586.503	2.355.135	1.582.491

INCOME STATEMENT FOR THE PERIOD

	Consolidated		Proton Bank	
	From 1 January to 31.12.2007	From 1 January to 31.12.2006	From 1 January to 31.12.2007	From 1 January to 31.12.2006
Interest and similar income	112.194	26.683	112.339	26.697
Interest expense and similar charges	(68.932)	(12.450)	(69.519)	(12.635)
Net interest income	43.262	14.233	42.820	14.062
Fee and commission income	43.966	22.533	42.483	20.174
Fee and commission expense	(8.360)	(2.748)	(8.187)	(2.728)
Net fee and commission income	35.606	19.785	34.296	17.446
Income from insurance activities	732	-	-	-
Expense from insurance activities	-	-	-	-
Net income from insurance activities	732	0	0	0
Dividend income	3.412	2.844	3.802	2.840
Net trading income	8.211	27.852	8.155	27.256
Net income from financial instruments designated at fair value	2.263	-	2.263	-
Other operating income	748	469	888	235
Total operating income	94.234	65.183	92.224	61.839
Staff Costs	(25.036)	(10.704)	(24.062)	(9.705)
Other administrative expenses	(24.911)	(12.730)	(23.937)	(11.976)
Depreciation and amortisation expenses	(7.225)	(2.189)	(7.194)	(1.153)
Impairment losses and provisions to cover credit risk	(6.981)	(1.475)	(7.093)	(1.475)
Total operating expenses	(64.153)	(27.098)	(62.286)	(24.309)
Share of profit of associates	255	240	-	-
Profit before income tax	30.336	38.325	29.938	37.530
Income tax	(9.732)	(5.220)	(9.657)	(4.879)
Profit after tax from continuing operations	20.604	33.105	20.281	32.651
Profit after tax from discontinued operations	152	(136)	-	-
Profit after tax	20.756	32.969	20.281	32.651
Attributable to:				
Equity holders of the Bank	20.615	32.900	-	-
Minority interests	142	70	-	-
Earnings per share:				
From continuing and discontinued operations				
Basic (€ per share)	0,33	0,69	0,33	0,66
From continuing operations				
Basic (€ per share)	0,33	0,70	-	-
Proposed dividend for the year 2007 per share (€)			0,20	-
Dividend for the year 2006 per share (€)			-	0,28

CASH FLOW STATEMENT

	Consolidated		Proton Bank	
	From 1 January to 31.12.2007	From 1 January to 31.12.2006	From 1 January to 31.12.2007	From 1 January to 31.12.2006
Total inflows / (outflows) from operating activities (a)	345.828	(60.859)	345.666	(52.986)
Total inflows / (outflows) from investing activities (b)	(222.796)	127.418	(223.402)	123.234
Total inflows / (outflows) from financing activities (c)	(1.452)	(8.320)	(512)	(12.638)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	121.580	58.239	121.752	57.610
Cash and cash equivalents at the beginning of the period	115.436	57.197	114.699	57.089
Cash and cash equivalents at the end of the period	237.016	115.436	236.451	114.699

ADDITIONAL DATA AND INFORMATION

1. The condensed financial information was prepared under the same accounting principles (I.F.R.S.) and estimates adopted by management that were followed at 31.12.2006. 2. 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 income statement and cash flow statement for the period are not comparable with those of the respective prior periods. There are no litigations or other pending legal disputes that are expected to have a significant impact on the financial position of the Group. 4. 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 at 31 December 2007 held a 20,985% 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 31.12.2007, have as follows (amounts in thousands of €): a) income € 205, b) expenses € 193, c) assets € 28, d) liabilities € 5.206, e) interest loans members of BoD and key management personnel fees € 1.813, f) salaries and expenses members of BoD and key management personnel fees € 8.735, g) loans € 22.662, h) deposits € 69.490, i) letters of guarantee € 18.195, j) stock option plan € 577. The respective amounts for the Bank have as follows: a) income € 618, b) expenses € 1.207, c) assets € 4.634, d) liabilities € 25.409, e) interest loans members of BoD and key management personnel fees € 1.419, f) salaries and expenses members of BoD and key management personnel fees € 7.105, g) loans € 22.467, h) deposits € 67.775, i) letters of guarantee € 18.779, j) stock option plan € 577. 6. The number of employees at the end of the period was (2007) Group 669, Bank 580, (2006) Group 640, Bank 536. 7. The Bank's books and records have not been reviewed by the tax authorities for the year up to and including 2006. For the unaudited periods a relevant provision has been recognised according to I.F.R.S. 8. 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.S.S. Specifically, based on the results of an independent appraisal, the Bank recognised at their fair values identifiable intangible assets amounting to € 19.538 thousands. Against the above value, the Bank recognised amortization of € 1.043 thousands which equally 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 null. The effect of the above restatement on the financial statements of the prior year is disclosed in note (50.1.2) of the condensed consolidated financial information. 9. Some accounts of the prior year were reclassified in order to be comparable and similar. Specifically, as disclosed in the condensed consolidated statement of changes in equity, the tax reserves of 31 December 2006 were € 3.111 thousands (Bank € 2.302 thousands) are included in retained earnings. 10. No real encumbrance exists against the fixed assets of the companies included in the consolidation. 11. The Board of Directors of the Bank on 27 September 2007, decided on initiating the merging process of the Bank (acquirer) with its subsidiary Proton Finance S.A. (acquiree) with the joint absorption of the company by the Bank. The merger will take place according to the clauses of laws 2190/1920, while September 30th 2007 was set as the Balance Sheet Transformation date for merger purposes. As the Bank holds 100% of the acquiree shares, according to the law 2190/1920, article 78, there is no obligation to issue new shares. On 6 February 2008 the merger has been approved by the Greek Regulatory Authorities. The Proton Bank had the total ownership of Proton Finance shares as at the time of the merger with the Bank, and due to the exceptions of I.F.R.S. 3 the total assets, liabilities and total equity of the two entities were merged. No variation above 25% on turn-over, profit after tax and total equity has occurred from this merge at the period ended 31 December 2007. 12. On 8 August 2007 the Extraordinary General Meeting of the bank, after the resignation of Hasdal V. Capson, elected Elias S. Tsotakos as a new Executive Member Board of Directors. On 20 December 2007 the Extraordinary General Meeting of the bank, after the resignation of Theodoros P. Mylonas, elected Athanasios I. Pappaspiou as a new Executive Member Board of Directors. Their responsibilities will be continued until 2009. 13. On 20 March 2008, a contractual agreement was signed whereas the 91,29% of the share capital of Proton Insurance was transferred to Commercial Value A.E. The fulfillment of the agreement will be ensured by ensuring that all relevant approvals from the regulatory authorities have been provided, as these are prescribed by the Law. The investment in Proton Insurance subsidiary, in the consolidated financial statement, has been depicted as a non-continuing operation. The profit from non-continuing operations on 31 December 2007 and 2006 is as follows:

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Proton Bank	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Equity at the beginning of the period (01/01/2007 and 01/01/2006 respectively)	384.744	199.312	399.834	234.897
Cost of acquisition (Omega Bank)	-	164.249	-	164.249
Fair value of employee services - employee stock option plan	983	-	983	-
Change in minority interests due to acquisition (Omega Bank)	-	587	-	-
Net change in equity due to merger (Proton Securities)	-	(8)	-	(18.820)
Other consolidation adjustments	(30)	(12)	-	-
Net revaluation gains/(losses) on available-for-sale assets	(12.582)	(11)	(12.912)	539
Exchange differences on translating foreign operation	(14)	-	-	-
Capital issue costs - Omega Insurance	(25)	-	-	-
Participation in share capital increase - Omega Insurance	96	-	-	-
Acquisition of minority interests in Omega AEDAK	(131)	-	-	-
Statutory reserve	-	6	-	-
Profit for the period after tax	20.753	32.973	20.283	31.607
Net change in equity due to merger (Proton Finance)	-	(12.638)	100	-
Dividends Paid 2005	-	-	-	(12.638)
Dividends Paid 2006	(17.583)	-	(17.551)	-
Purchase / Sale of treasury shares	(8.646)	275	(7.668)	-
Total Equity at the end of the period (31/12/2007 and 31/12/2006 respectively)	367.565	384.744	383.069	399.834

The consolidated financial information as of 31 December 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 MUTUAL FUNDS Co SA	Greece	99,91%	2005-2007
2. FIRST GLOBAL BROKERS SA AD	Serbia	82,49%	2002-2007
3. OMEGA BROKERAGE SA	Greece	66,00%	2006-2007
4. PROTON INSURANCE SA	Greece	91,29%	2006-2007
5. OMEGA KAHN FINANCIAL SERVICES SA	Switzerland	80,00%	2004-2007
6. INTELLECTRON SYSTEMS SA	Greece	55,64%	2001-2007

COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD

7. OMEGA PORTFOLIO INVESTMENT Co SA	Greece	29,20%	2006-2007
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	31.12.2007	31.12.2006
Interest and similar income	106	2
Interest expense and similar charges	(312)	(39)
Net interest income	(206)	(37)
Income from insurance activities	39.643	7.285
Expense from insurance activities	(11.936)	508
Net income from insurance activities	27.707	7.791
Dividend income	55	6
Net trading income	(15)	38
Other operating income	2	-
Total operating income	27.543	7.800
Staff costs	(1.969)	(97)
Other administrative expenses	(2.982)	(2.534)
Depreciation and amortisation expenses	(1.36)	(27)
Insurance reimbursements	(22.335)	(4.968)
Total operating expenses	(27.422)	(7.924)
Investments in subsidiaries and associates	2	2
Profit before income tax	168	(124)
Income tax expense	(16)	(12)
Profit after tax from discontinued operations	152	(136)

The net cash flows from non-continuing operations on 31 December 2007 and 2006 is as follows:

	31.12.2007	31.12.2006
Total inflows / (outflows) from discontinued operating activities	(5.612)	966
Total inflows / (outflows) from discontinued investing activities	55	26
Total inflows / (outflows) from discontinued financing activities	(908)	1.760
Net increase / (decrease) in cash and cash equivalents from discontinued activities	(6.065)	1.752

14. On 25 October 2008, the merger between Proton Mutual Funds (acquirer), Proton Asset Management (first acquirer), Omega Mutual Funds (second acquirer), has been approved by the Greek Regulatory Authorities.

Athens, March 24, 2008
THE VICE CHAIRMAN OF THE BoD
ANTHONY I. ATHANASSIOU
I.D. AB 287319

THE MANAGING DIRECTOR
ELIAS G. LIANOS
I.D. AE 019714

THE CHIEF FINANCIAL OFFICERS
GEORGIOS S. NIKIFORAKIS
I.D. AE 009439

THE GENERAL MANAGER
ATHANASSIOS I. PAPPASPILOU
I.D. Φ 008527

POLYCHRONIS V. KARACHALIOS
I.D. Ε 100131

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