



PRESS RELEASE

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Q1-2008 Financial Results Consolidated net profit after tax € 5,04 mil

Interest Income for the period January-March 2008 grew by 45%. Given the negative financial markets conjecture, this growth in interest income did not boost the net interest income result, which remained broadly stable for the period (-1,8%). Net Commission Income increased by 61,63%, with all commission categories contributing to this growth, especially commercial banking (+93%). Operating expenses on a consolidated basis decreased by 2%. The decline in the in the results for the period is largely attributable to the result of the trading portfolio, which declined to € 1,3 mil, as compared to € 10,7 mil in Q1- 2007. Consequently, Consolidated Net Profit Before Tax amounted to € 7,1 mil, corresponding to a y-o-y decrease of 43,5% , while the respective After Tax figure for the first quarter reached € 5,04 mil, decreasing by 55,6% on an annual basis.

FIGURES AT A GLANCE

1. Consolidated net revenues reached € 21,4 mil (Q1-2007: € 27,5 mil), whereas at a Bank level the respective figure amounted to € 21,0 mil (Q1-2007: € 26,8 mil).
2. Consolidated interest income amounted to € 31,9 mil (Q1-2007: € 22 mil), while net interest income reached € 10 mil (Q1-2007: € 10,2 mil). At a Bank level interest income amounted to € 32 mil (Q1-2007: € 22 mil), whereas net interest income reached € 9,9 mil (Q1-2007: € 10 mil).
3. Consolidated net fee and commission income amounted to € 9,6 mil (Q1-2007: € 5,9 mil), while the respective non-consolidated figure amounted to € 9,6 mil (Q1-2007: € 5,8 mil).
4. Consolidated operating expenses reached € 13,7 mil (Q1-2007 : € 14,9 mil). At a Bank level, operating expenses amounted to € 13,2 mil (Q1-2007: 14,3 mil).
5. Loans to customers reached € 1,3 bil while total assets amounted to € 2,3 bil. Deposits from customers amounted to € 1,4 bil.

6. Consolidated profit before tax amounted to € 7,1 mil (Q1-2007: € 12,6 mil), while consolidated profit after tax reached € 5 mil (Q1-2007: € 11,3 mil).
7. Profit before tax for the Bank amounted to € 7,8 mil (Q1-2007: € 12,5), while profit after tax reached € 5,7 mil (Q1-2007: € 10,8 mil).

The Bank continues to expand its operations, strengthening its market share in all core activities, with an emphasis on increasing recurring income, expansion of the branch network and the restructuring of its loan portfolio.