

Press Release

GENIKI Group: Un-audited financial results for the 3 months ended 31 March 2012

Amounts in mil. €

	1 Jan to 31 Mar 2011	1 Jan to 31 Mar 2012	Change
Operating income	36.3	27.3	-24.7%
Operating expenses	-35.7	-32.6	- 8.6%
Operating results before provisions	0.6	-5.3	
Provisions	-98.3	-45.6	-53.6%
Impairment of assets	-	-	
Impairment of GGB	-	-14.7	
Result before Tax	-97.7	-65.6	-32.8%
Net result – GENIKI Bank	-94.3	-66.2	
Net result Group-	-98.6	-66.3	

For the period ended March 31, 2012, **operating income** amounted to 27.3 million EUR, a decrease of 24.7% compared to the same period in 2011. This decrease is mainly attributable to the decrease of the net interest income, which was strongly affected by the higher cost of funds.

Operating expenses (excluding provisions and impairment of assets) amounted to 32.6 million EUR, an 8.6% decrease over the comparative period of 2011. The Group continues to maintain a strict control over its costs.

The operating results (before provisions and impairment of assets) amounted to -5.3 million EUR, while at the same period of 2011 reached 0.6 million EUR.

Despite of a difficult economic environment, the provisions amounting to 45.6 million EUR recorded a 53.6 % decrease over the same period of the year 2011.

The position held by our Group in Greek Government Bonds has been further impaired by 14.7 million EUR, anticipating the total loss to be realized after the actual exchange. On April 11th the exchange of the Hellenic Republic Bonds governed by foreign law, as well as tangible guaranteed bonds was completed. The Bank exchanged bonds amounting to 390 million EUR with new bonds resulting from the P.S.I. agreement of 181.4 million EUR.

The net loss for the Group amounted to 66.3 million EUR, compared to a net loss of 98.6 million EUR in the same quarter of the previous year.