

FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP
 for the period from January 1, 2007 to June 30, 2007
 (In accordance with P.D. 360/1985 and decision 2/396/31.8.2006 of the Board of Directors of the Capital Market Commission)
 (Amounts in thousands of €)

The financial information set out below provides a general presentation of the financial position and results of Alpha Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank to visit the web site of the Bank at www.alpha.gr, where the financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available together with the auditors' review report if required.

The interim financial statements as at 30.06.2007 were approved by the Board of Directors on 31st July 2007

Principal auditors: Marios T. Kyriacou (A.M. SOEL 11121)
 Garyfallia B. Spyriouni (A.M. SOEL 16931)
 Audit Firm: KPMG Kyriacou Certified Auditors A.E.
 Type of auditors' report: Unqualified opinion

	Consolidated		Alpha Bank	
	30.06.2007	31.12.2006	30.06.2007	31.12.2006
ASSETS				
Cash and balances with Central Banks	2,471,795	2,675,702	1,226,822	1,477,675
Due from banks	7,293,616	4,636,712	9,624,847	6,184,088
Securities held for trading	282,800	305,991	284,679	346,207
Derivative financial assets	378,696	245,676	378,462	254,566
Loans and advances to customers	36,590,101	32,223,034	31,269,782	28,237,691
Investment securities				
- Available for sale	3,078,906	7,552,602	4,080,912	7,462,388
Investments in subsidiaries, associates and joint ventures	-	-	1,618,379	1,593,550
Investments in associates	5,334	4,091	-	-
Investment property	47,940	31,518	42,081	42,006
Property, plant and equipment	974,082	935,996	594,744	544,636
Goodwill and other intangible assets	120,254	117,138	47,861	42,104
Deferred tax assets	177,284	276,973	164,450	261,363
Other assets	701,622	309,840	218,128	229,825
Non-current assets held for sale	52,122,430	49,315,273	49,551,147	46,676,099
	88,845	484,387	52,044	92,513
TOTAL ASSETS	52,211,275	49,799,660	49,603,191	46,768,612
LIABILITIES				
Due to banks	4,596,913	6,686,526	5,305,102	7,222,117
Derivative financial liabilities	408,191	224,576	412,000	226,223
Due to customers	25,162,263	23,573,908	21,009,919	20,372,543
Debt securities in issue and other borrowed funds	16,130,182	13,789,253	19,008,247	15,148,320
Liabilities for current income tax and other taxes	122,038	129,077	77,099	110,102
Deferred tax liabilities	67,869	140,208	62,263	137,901
Employee defined benefit obligations	550,558	548,584	512,253	513,311
Other liabilities	1,287,440	675,003	805,533	584,358
Provisions	52,295	65,263	3,980	17,901
	48,377,749	45,832,398	47,196,396	44,332,776
Liabilities related to non-current assets held for sale	3,307	353,595	-	-
Total Liabilities (a)	48,381,056	46,185,993	47,196,396	44,332,776
EQUITY				
Share Capital	1,591,286	1,591,286	1,591,286	1,591,286
Share premium	127,961	127,961	127,961	127,961
Reserves	479,242	351,697	378,292	207,853
Amounts recognised directly in equity relating to non-current assets held for sale	-	(2,576)	-	-
Retained earnings	758,417	686,018	352,815	523,201
Treasury shares	(43,747)	(14,653)	(43,559)	(14,485)
Equity attributable to equity holders of the Bank	2,913,159	2,739,733	2,406,795	2,435,836
Minority interests	29,376	44,280	-	-
Hybrid securities	887,684	829,654	-	-
Total Equity (b)	3,830,219	3,613,667	2,406,795	2,435,836
TOTAL LIABILITIES AND EQUITY (a) + (b)	52,211,275	49,799,660	49,603,191	46,768,612

	Consolidated		Alpha Bank	
	From 1 January to 30.06.2007	From 1 January to 30.06.2006	From 1 January to 30.06.2007	From 1 January to 30.06.2006
Net cash flows from continuing operating activities (a)	(2,648,056)	(1,290,826)	(1,332,027)	248,676
Net cash flows from continuing investing activities (b)	4,490,902	(632,632)	3,338,586	(1,485,210)
Net cash flows from continuing financing activities (c)	(150,885)	(397,083)	(180,244)	(383,341)
Net increase / (decrease) in cash and cash equivalents from continuing activities (a)+(b)+(c)	1,691,961	(2,320,541)	1,826,315	(1,619,875)
Effect of exchange rate fluctuations on cash and cash equivalents	(2,365)	5,900	410	385
Total cash flows for the period from continuing activities	1,689,596	(2,314,641)	1,826,725	(1,619,490)
Net cash flows from discontinued operating activities	-	8,411	-	-
Net cash flows from discontinued investing activities	160,700	3,971	-	-
Net increase / (decrease) in cash and cash equivalents from discontinued activities	160,700	12,382	-	-
Cash and cash equivalents at the beginning of the period	4,575,831	5,665,814	4,608,407	5,083,955
Cash and cash equivalents at the end of the period	6,426,127	3,363,555	6,435,132	3,464,465

ADDITIONAL DATA AND INFORMATION

1. Companies included in the consolidated financial statements, other than "ALPHA BANK", as well as the parent's participation, directly or indirectly in them as at 30.06.2007 are:

A. Subsidiaries fully consolidated :

No	Company name	Registered office	Participation %
1	Alpha Bank London Ltd	United Kingdom	100.00
2	Alpha Bank Cyprus Ltd	Cyprus	100.00
3	Alpha Bank Romania S.A.	Romania	99.91
4	Alpha Bank AD Skopje	FYROM	100.00
5	Alpha Bank Jersey Ltd	Jersey	100.00
6	Alpha Bank Srbija A.D.	Serbia	99.99
7	Alpha Leasing A.E.	Greece	100.00
8	Alpha Leasing Romania S.A.	Romania	100.00
9	ABC Factors A.E.	Greece	100.00
10	Alpha Asset Finance C.I. Ltd	Jersey	100.00
11	Alpha Finance A.X.E.P.E.Y.	Greece	100.00
12	Alpha Finance US Corporation	U.S.A.	100.00
13	Alpha Finance Romania S.A.	Romania	100.00
14	Alpha Ventures A.E.	Greece	100.00
15	AEF European Capital Investments B.V.	The Netherlands	100.00
16	Ionian Investments A.E.	Greece	100.00
17	Alpha Asset Management A.E.D.A.K.	Greece	100.00
18	Alpha Private Investment Services A.E.P.E.Y.	Greece	100.00
19	ABL Independent Financial Advisers Ltd	United Kingdom	100.00
20	Alpha Insurance Agts A.E.	Greece	100.00
21	Alpha Insurance Ltd Cyprus	Cyprus	100.00
22	Alpha Insurance Brokers S.R.L.	Romania	100.00
23	Alpha Astika Akinita A.E.	Greece	79.34
24	Ionian Hotel Enterprises A.E.	Greece	93.52
25	Oceanos A.T.O.E.E.	Greece	100.00
26	Alpha Real Estate D.O.O. Beograd	Serbia	100.00
27	Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	100.00
28	Tourist Resorts A.E.	Greece	100.00
29	Alpha Immoables Bulgaria E.O.O.D.	Bulgaria	100.00
30	Alpha Credit Group Plc	United Kingdom	100.00
31	Alpha Group Jersey Ltd	Jersey	100.00
32	Alpha Group Investments Ltd	Cyprus	100.00
33	Ionian Holdings A.E.	Greece	100.00
34	Messana Holdings S.A.	Luxemburg	100.00
35	Ionian Equity Participations Ltd	Cyprus	100.00
36	Alpha Bank London Nominees Ltd	United Kingdom	100.00
37	Alpha Trustees Ltd	Cyprus	100.00
38	Flagbright Ltd	United Kingdom	100.00
39	Alpha Advisory Romania S.R.L.	Romania	100.00
40	Evermethea A.E.	Greece	100.00
41	Kafe Alpha A.E.	Greece	100.00
42	Ionian Supporting Services A.E.	Greece	100.00

B. Joint Ventures consolidated under the proportionate method :

No	Company name	Registered office	Participation %
1	Cardlink A.E.	Greece	50.00
2	APE Fixed Assets A.E.	Greece	60.10
3	APE Commercial Property A.E.	Greece	60.10
4	Anadolu Alpha Gayrimenkul Ticaret Anonim Sirketi	Turkey	50.00

C. Associates accounted for under the equity method :

No	Company name	Registered office	Participation %
1	Evisak A.E.	Greece	27.00
2	AEDEP Thessalia & Stereas Ellados	Greece	50.00
3	A.L.C. Novelle Investments Ltd	Cyprus	33.33

INCOME STATEMENT FOR THE PERIOD

	Consolidated				Alpha Bank			
	From 1 January to 30.06.2007	From 1 January to 30.06.2006	From 1 April to 30.06.2007	From 1 April to 30.06.2006	From 1 January to 30.06.2007	From 1 January to 30.06.2006	From 1 April to 30.06.2007	From 1 April to 30.06.2006
Interest and similar income	1,583,807	1,228,869	818,716	636,126	1,437,298	1,109,648	740,570	580,259
Interest expense and similar charges	(831,341)	(534,282)	(428,389)	(282,765)	(856,207)	(547,322)	(444,560)	(294,521)
Net interest income	752,466	694,587	390,327	353,361	581,091	562,326	296,010	285,738
Fee and commission income	239,779	204,702	123,511	105,021	167,663	144,446	88,718	74,955
Commission expense	(18,067)	(11,542)	(9,267)	(6,108)	(11,456)	(8,896)	(6,380)	(4,796)
Net fee and commission income	221,712	193,160	114,244	98,913	156,207	135,550	82,338	70,159
Dividend income	2,210	2,671	1,827	2,485	34,003	37,685	23,469	26,901
Gains less losses on financial transactions	40,598	29,542	10,670	5,383	(85,363)	25,643	1,285	7,541
Other income	38,323	29,898	18,534	17,623	13,760	6,583	4,342	4,017
	81,131	62,111	31,031	25,491	(37,600)	69,911	29,096	38,459
Total income	1,055,309	949,858	535,602	477,765	699,698	767,787	407,444	394,356
Staff costs	(258,683)	(233,719)	(131,378)	(117,842)	(192,876)	(182,020)	(97,389)	(90,846)
General administrative expenses	(189,698)	(166,414)	(101,046)	(90,474)	(151,793)	(131,640)	(80,191)	(73,430)
Depreciation and amortization expenses	(35,108)	(30,664)	(18,241)	(15,092)	(19,687)	(12,315)	(9,693)	(9,693)
Other expenses	(1,734)	(907)	(1,089)	(689)	(1,143)	(761)	(504)	(344)
Total expenses	(485,223)	(431,704)	(251,734)	(224,097)	(369,414)	(334,108)	(190,489)	(174,313)
Impairment losses and provisions to cover credit risk	(102,601)	(129,910)	(40,218)	(65,010)	(88,572)	(115,654)	(36,567)	(58,322)
Share of profit (loss) of associates	1,254	(137)	1,298	115	-	-	-	-
	(101,347)	(130,047)	(38,920)	(64,895)	(88,572)	(115,654)	(36,567)	(58,322)
Profit before income tax	468,739	388,107	244,948	188,773	241,712	318,025	180,388	161,721
Income tax	(94,635)	(84,016)	(45,426)	(37,115)	(54,419)	(67,977)	(40,421)	(30,222)
Profit after income tax from continuing operations	374,104	304,091	199,522	151,658	187,293	250,048	139,967	131,499
Profit after income tax from discontinued operations	80,388	2,903	(1,409)	4,193	-	-	-	-
Profit after income tax	454,492	306,994	198,113	155,851	187,293	250,048	139,967	131,499
Profit attributable to:								
Equity holders of the Bank	453,966	305,865	197,826	155,199	-	-	-	-
Minority interests	526	1,129	287	652	-	-	-	-
Earnings per share:								
From continuing and discontinued operations								
Basic earnings (€ per share)	1.12	0.77	0.49	0.39	-	-	-	-
Diluted earnings (€ per share)	1.11	0.77	0.49	0.39	-	-	-	-
From continuing operations								
Basic earnings (€ per share)	0.92	0.77	0.49	0.38	0.46	0.63	0.34	0.33
Diluted earnings (€ per share)	0.92	0.76	0.49	0.38	0.46	0.63	0.34	0.33

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	30.06.2007	30.06.2006	30.06.2007	30.06.2006
Equity at the beginning of the period (01.01.2007 and 01.01.2006 respectively)	3,613,667	3,122,684	2,435,836	1,951,437
Profit for the period after income tax	454,492	306,994	187,293	250,048
	4,068,159	3,429,678	2,623,129	2,201,485
Change of participating interests in subsidiaries	(14,326)	(6,916)	-	-
Dividends distributed	(305,498)	(238,945)	(304,421)	(237,556)
Net income recognised directly in equity	106,109	(93,748)	112,934	(95,882)
(Purchases) / disposals of treasury shares and hybrid securities	13,785	(93,041)	(29,094)	(89,483)
Dividends paid to hybrid securities holders	(42,257)	(41,722)	-	-
Other	4,247	2,582	4,247	2,786
Equity at the end of the period (30.06.2007 and 30.06.2006 respectively)	3,830,219	2,957,888	2,406,795	1,781,350

2. During the period 01.07.2006 until 30.06.2007 the following changes took place in the companies included in the consolidated financial statements:

- Concerning companies which are fully consolidated:
 - New companies