

S.A. REGISTRATION NUMBER : 6066/06/B/86/05 40 STADIOU STREET, GR - 102 52 ATHENS

FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP for the period from January 1, 2008 to March 31, 2008 (In accordance with decision 6/448/11.10.2007 of the Board of Directors of the Capital Market Commission) (Amounts in thousands of e)

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 interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) are available together with the auditor's review report if required.

The interim financial statements as at 31.3.2008 were approved by the Board of Directors on 27th May 2008

BALANCE SHEET	Consol	idated	Alpha	Bank	INCOME STATEMENT FOR THE PERIOD	Consolidat From 1 Janua		<u>Alpha B</u> From 1 Jan	
	31.3.2008	31.12.2007	31.3.2008	31.12.2007			31.3.2007	31.3.2008	31.3.2007
ASSETS								·	
Cash and balances with Central Banks	2,159,717	3,263,612	944,076	1,650,327	Interest and similar income	1,004,841	765,091	930,769	696,728
Due from banks	3,996,914	3,509,696	7,870,048	7,349,675	Interest expense and similar charges	(562,857)	(402,952)	(599,911)	(411,647)
Financial assets at fair value through profit or loss Derivative financial assets	95,932 377,725	266,047 383,432	97,423 378,491	264,788 384,466	Net interest income	441,984	362,139	330,858	285,081
Loans and advances to customers	44,372,719	42,072,071	37,022,475	35,267,874	Fee and commission income	124,441	116,268	78,065	78,945
Investment securities					Commission expense	(9,163)	(8,800)	(5,896)	(5,076)
- Available for sale	3,331,743	3,156,901	6,744,645	6,300,377	Net fee and commission income	115,278	107,468	72,169	73,869
Investments in subsidiaries, associates and joint ventures	-	-	1,620,052	1,626,100	Dividend income	0.47	202	0.007	40 524
Investments in associates Investment property	5,416 72.830	5,320 73,560	42.093	42,370	Gains less losses on financial transactions	247 17,068	383 29,928	3,027 29.987	10,534 (86,648)
Property, plant and equipment	1,188,843	1,173,275	609,442	603,831	Other income	16,316	19,789	3,708	9,418
Goodwill and other intangible assets	131,824	134,497	55,560	55,836		33,631	50,100	36,722	(66,696)
Deferred tax assets	170,695	170,257	162,199	158,160	Total income	590,893	519,707	439,749	292,254
Other assets	453,692	385,676	352,194	280,626		((00.005)	(107.005)	(00.0.0)	05 107
Non-current assets held for sale	56,358,050 56,490	54,594,344 89.945	55,898,698 55,978	53,984,430 54,706	Staff costs General administrative expenses	(139,285) (103,188)	(127,305) (88.652)	(99,243) (79,000)	(95,487) (71,602)
TOTAL ASSETS	56,414,540	54,684,289	55,954,676	54,039,136	Depreciation and amortization expenses	(20,282)	(16,867)	(13,616)	(11,287)
					Other expenses	(783)	(665)	(677)	(549)
					Total expenses	(263,538)	(233,489)	(192,536)	(178,925)
LIABILITIES					Impairment losses and provisions for credit risk	(67,584)	(62,383)	(57,722)	(52,005)
Due to banks	5,281,243	4,437,736	6,462,039	5,637,562	Share of profit / (loss) of associates	106	(44)	-	-
Derivative financial liabilities	471,336	384,139	471,155	383, 129		(67,478)	(62,427)	(57,722)	(52,005)
Due to customers (including debt securities in issue)	35,985,854	34,665,158	24,411,224	23,334,888	Profit before income tax	259,877	223,791	189,491	61,324
Debt securities in issue held by institutional investors and other borrowed funds	8,751,526	9,189,297	20,535,223	20,521,976					
Liabilities for current income tax and other taxes	163,065	158,797	126,628	127,863	Income tax	(54,748)	(49,209)	(45,015)	(13,998)
Deferred tax liabilities	124,245	94,807	105,388	82,960					
Employee defined benefit obligations Other liabilities	42,640 1,257,473	42,019 1,323,554	3,717 1,105,463	3,733 1,159,012	Profit after income tax from continuing operations	205,129	174,582	144,476	47,326
Provisions	1,257,473	95,935	59,580	47,796	Profit after income tax from discontinued operations	-	81,797	-	-
	52,183,353	50,391,442	53,280,417	51,298,919	Profit after income tax	205,129	256,379	144,476	47,326
Liabilities related to non-current assets held for sale		1,583	<u> </u>	-					
Total Liabilities (a)	52,183,353	50,393,025	53,280,417	51,298,919	Attributable to:				
					Equity holders of the Bank Minority interest	205,031 98	256,140 239	-	-
					winonty interest	98	239	-	-
EQUITY									
Share Capital	1,602,809	1,602,809	1,602,809	1,602,809					
Share premium	184,033	184,033	184,033	184,033					
Reserves Retained earnings	396,189 1,296,902	445,662 1,138,195	291,008 763,960	333,892 619,483	Earnings per share:				
Treasury shares	(167,551)	(188)	(167,551)	-	From continuing and discontinued operations				
Equity attributable to equity holders of the Bank	3,312,382	3,370,511	2,674,259	2,740,217	Basic (€ per share )	0.50	0.63	-	-
Minority interest	31,243	32,859		-	Diluted (€ per share)	0.50	0.63	-	-
Hybrid securities	887,562	887,894	-	-	From continuing operations	0.50			
Total Equity (b) TOTAL LIABILITIES AND EQUITY (a) + (b)	4,231,187 56,414,540	4,291,264 54,684,289	2,674,259 55,954,676	2,740,217 54,039,136	Basic (€ per share ) Diluted (€ per share)	0.50	0.43 0.43	0.35	0.12
	30,414,340	34,004,203	33,334,010	34,033,130		0.00	0.45	0.35	0.12
CASH FLOW STATEMENT	Consoli	idated	Alpha	Bank					
CASH FLOW STATEMENT	From 1 Ja	inuary to	From 1 Ja	nuary to	STATEMENT OF CHANGES IN EQUITY	Consolidat		Alpha B	
	From 1 Ja 31.3.2008	nuary to 31.3.2007	From 1 Ja 31.3.2008	nuary to 31.3.2007		31.3.2008	31.3.2007	31.3.2008	31.3.2007
Net cash flows from continuing operating activities (a)	From 1 Ja 31.3.2008 193,860	<u>anuary to</u> <u>31.3.2007</u> (185,193)	From 1 Ja 31.3.2008 473,426	nuary to <u>31.3.2007</u> 1,717,156	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively)	<u>31.3.2008</u> 4,291,264	<u>31.3.2007</u> 3,613,667		<u>31.3.2007</u> 2,435,836
	From 1 Ja 31.3.2008	nuary to 31.3.2007	From 1 Ja 31.3.2008	nuary to 31.3.2007		31.3.2008	31.3.2007	31.3.2008 2,740,217	31.3.2007
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b)	From 1 Ja 31.3.2008 193,860 (259,860)	<u>31.3.2007</u> (185,193) 3,743,641 209,478	From 1 Ja 31.3.2008 473,426 (535,942)	<u>nuary to</u> <u>31.3.2007</u> 1,717,156 2,129,532 163,783	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively)	<u>31.3.2008</u> 3 4,291,264 205,129	31.3.2007 3,613,667 256,379	31.3.2008 2,740,217 144,476	31.3.2007 2,435,836 47,326
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase ( decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c)	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752)	<u>31.3.2007</u> (185,193) 3,743,641 209,478 3,767,926	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606)	<u>ati.3.2007</u> <u>31.3.2007</u> 1,717,156 2,129,532 163,783 4,010,471	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed	31.3.2008 4,291,264 205,129 4,496,393 (3,918) (532)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077)	<u>31.3.2008</u> 2,740,217 144,476 2,884,693	31.3.2007 2,435,836 47,326 2,483,162
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (14,962)	<u>31.3.2007</u> (185,193) 3,743,641 209,478 3,767,926 (2,081)	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606) 80	<u>nuary to</u> <u>31.3.2007</u> 1,717,156 2,129,532 163,783 4,010,471 <u>130</u>	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity	31.3.2008 4,291,264 205,129 4,496,393 (3,918) (532) (50,836)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777	31.3.2008 2,740,217 144,476 2,884,693 - - (42,883)	31.3.2007 2,435,836 47,326 2,483,162 - - - 104,668
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752)	<u>31.3.2007</u> (185,193) 3,743,641 209,478 3,767,926 (2,081) <b>3,765,845</b>	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606)	<u>ati.3.2007</u> <u>31.3.2007</u> 1,717,156 2,129,532 163,783 4,010,471	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities	31.3.2008 4,291,264 205,129 4,496,393 (3,918) (522) (50,836) (167,724)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033	<u>31.3.2008</u> 2,740,217 144,476 2,884,693	31.3.2007 2,435,836 47,326 2,483,162
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows for discontinued investing activities Net increase / (decrease) in cash and cash equivalents the time rease / (decrease) in cash and cash equivalents	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (14,962)	attary to           31.3.2007           (185,193)           3.743,641           209,478           3.767,926           (2,081)           3.765,845           160,700	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606) 80	<u>nuary to</u> <u>31.3.2007</u> 1,717,156 2,129,532 163,783 4,010,471 <u>130</u>	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders	31.3.2008 4.291,264 205,129 4.496,393 (3.918) (532) (50.836) (167,724) (41,640)	31.3.2007           3,613,667           266,379           3,870,046           (4,706)           (1,077)           96,777           14,033           (37,267)	31.3.2008 2,740,217 144,476 2,884,693 - - (42,883)	31.3.2007 2,435,836 47,326 2,483,162 - 104,668 (29,094) -
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows from discontinued investing activities	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (14,962) (334,714)	<u>31.3.2007</u> (185,193) 3,743,641 209,478 3,767,926 (2,081) <b>3,765,845</b>	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606) 80 (405,526)	nuary to 31.32007 1,717,156 2,129,532 163,783 4,010,471 130 4,010,601	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)           (556)         (556)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96	31.3.2008 2,740,217 144,476 2,884,693 - - (42,883)	31.3.2007 2,435,836 47,326 2,483,162 - 104,668 (29,094) - 1,181
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows fort period from continuing activities Net cash flows from discontinued investing activities Net increase / (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period	From 1 Ja 31.3.2008 193,860 (255,860) (255,752) (319,752) (14,962) (334,714) 	attack         attack<	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606) 80 (405,526) - - - - 4,356,928	nuary to 31.3.2007 1.7.17.156 2.129.532 163.783 4.010.471 130 4.010.601 - - - 4.608.407	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders	31.3.2008 4.291,264 205,129 4.496,393 (3.918) (532) (50.836) (167,724) (41,640)	31.3.2007           3,613,667           266,379           3,870,046           (4,706)           (1,077)           96,777           14,033           (37,267)	31.3.2008 2,740,217 144,476 2,884,693 - - (42,883)	31.3.2007 2,435,836 47,326 2,483,162 - 104,668 (29,094) -
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows from the continued investing activities Net increase / (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (14,962) (334,714)	nuary to           31.3.2007           (185,193)           3.743,641           209,478           3.767,926           (2,081)           3.765,845           160,700           160,700	From 1 Ja 31.3.2008 473,426 (535,942) (343,090) (405,606) 80 (405,526)	nuary to 31.32007 1,717,156 2,129,532 163,783 4,010,471 130 4,010,601	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)           (556)         (556)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96	31.3.2008 2,740,217 144,476 2,884,693 (42,883) (167,551)	31.3.2007 2,435,836 47,326 2,483,162 - 104,668 (29,094) - 1,181
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows from the continuing activities Net cash flows from the continuing activities Net cash flows from discontinued investing activities Net increase / (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period AbDITIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectly in them as at 31.3.2008 are: A. Subsidiaries fully consolidated : No Company name 1. Alpha Bank London Ltd	From 1 Ja 31.3.2008 (193,860) (259,860) (253,752) (14.962) (334,714) (334,714) (334,714) 3,792,031 3,457,317 PHA BANK*, as we Registered offi United Kingdom	Inuary to 31.3.2007 (185.103) 3.743.641 209.478 3.767.926 (2.081) 100.700 4.575.831 8,502.376 III as the parent's p ce Particing 10	Erom 1 Ja         313.2008           473 426         (535,542)           (343,090)         (405,606)           80         (405,526)           (405,526)         (405,526)           4,336,926         (33,947)           4,356,926         (33,951,402)           3,951,402         (33,951,402)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfle A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Logidations: On 28.3.2006, the subsidiary Jonian Hotel Enterprises A.E. Inras/fered 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Privated to under the proprionate method:	31.3.2008 4.291,264 205,129 4.496,393 (3.918) (532) (50,836) (167,724) (41,640) (556) 4.231,187 1.12.2007. (27.11.2007). Alpha Finance / % of the shares of its subsidiary AEF European Capital Invest Npha Bank London Ltd to the E	31.3.2007 3.613.667 256.379 3.870.046 (4.706) (1.077) 96.777 14.033 (37.267) 96 3.937,902 A.XE.P.E.Y was rename wy Tourist Resorts A.E., timents B.V. was liquidat Bank (29.6.2007).	31.3.2008 2,740,217 144,776 2,884,693 (42,883) (167,551) - 2,674,259 owner of the Hilton Rhodes ed.	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094)
Net cash flows from continuing operating activities (a) Net cash flows from continuing investing activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from period from continuing activities Net increase / (decrease) in cash and cash equivalents Total cash flows from discontinued investing activities Net increase / (decrease) in cash and cash equivalents Total cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the consolidated financial statements, other than "AL indirectly in them as at 31.3008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank Convo Ltd	From 1. Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (319,752) (334,714) 33,792,031 3,457,317 9PHA BANK*, as we Registered offi United Kingdom Cyprus	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 II as the parent's p (ce Particip 10 10	From 1 Ja 31.2.008 473.428 (535.642) (343.050) (405.606) (405.606) (405.607)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. I - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100' Lampas Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Sendoes A.E.P.E.Y. from the subsidiary b) Concerning companies consolidated under the proportionate method.	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	3,32007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was rename ny Tourist Resorts A.E., trenets B.V. was liquidat 3ank (29,6.2007).	31.3.2008 2,740,217 144,476 2,884,693 (42,883) (167,551) 2,674,259 2,674,259 3,674,259 4 to Alpha Finance A.E.P. owner of the Hilton Rhodes ed.	<u>31,3.2007</u> 2,455,836 47,326 2,483,162 104,668 (29,094)
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows from the continuing activities Net cash flows from the continuing activities Net cash flows from discontinued investing activities Net increase / (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period AbDITIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectly in them as at 31.3.2008 are: A. Subsidiaries fully consolidated : No Company name 1. Alpha Bank London Ltd	From 1 Ja 31.3.2008 (193,860) (259,860) (253,752) (14.962) (334,714) (334,714) (334,714) 3,792,031 3,457,317 PHA BANK*, as we Registered offi United Kingdom	Inuary to 31.3.2007 (185.193) 3.743.641 209.478 3.767.926 (2.081) 3.745.845 160.700 4.575.831 8.502.376 II as the parent's p ce Particip 10 10 10 10 10 10 10 10 10 10	Erom 1 Ja         313.2008           473 426         (535,542)           (343,090)         (405,606)           80         (405,526)           (405,526)         (405,526)           4,336,926         (33,947)           4,356,926         (33,951,402)           3,951,402         (33,951,402)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfle A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Logidations: On 28.3.2006, the subsidiary Jonian Hotel Enterprises A.E. Inras/fered 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Privated to under the proprionate method:	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	3,32007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was rename ny Tourist Resorts A.E., trenets B.V. was liquidat 3ank (29,6.2007).	31.3.2008 2,740,217 144,476 2,884,693 (42,883) (167,551) 2,674,259 2,674,259 3,674,259 4 to Alpha Finance A.E.P. owner of the Hilton Rhodes ed.	<u>31,3.2007</u> 2,455,836 47,326 2,483,162 104,668 (29,094)
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash flows from discontinued investing activities Net cash flows for the period form continuing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the one of the period Cash and cash equivalents at the one of the period Cash and cash equivalents at the one of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period ADDITIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectify in them as at 313.2008 are: A Subsidiaries fully consolidated : No Company name 1. Alpha Bank London Ltd 2. Alpha Bank Romania S A. 4. Alpha Bank AD Skope 5. Alpha Bank AD Skope	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (14,962) 33,772,031 3,457,317 3,457,317 PHA BANK*, as we Registered offi United Kingdom Cyprus Romania FYROM Jersey	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2.081) <b>3.755,845</b> 160,700 <b>4.575,831</b> <b>6.502,376</b> II as the parent's p (ce Particip 100 100 100 100 100 100 100 10	From 1 Ja 311.2008 473.426 (535.942) (343.990) (405,606) 80 (405,526) (405,526) 3.951,402 4.356,928 3.951,402 4.356,928 3.951,402 0.00	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100' Lampsa Hellenic Hotels S.A. and Plake S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E.P.C.Y. from the subsidiary b) Concerning companies: consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticatet Anonim Sirket - Change in measurement method. On 29.11.2007 the Bank proceeded with the sale of 32.68%, and the subsidiary converted to joint venture. c) Concerning companies companies for under the equity method:	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,366)           (167,724)         (41,640)           (255)         (256)           4.231,187         (27,11.2007)           (11,2 2007)         (27,11.2007)           (37,11.2007)         Alpha Finance /           % of the shares of its subsidia         y AEF European Capital Invess           yhab Bank London Ltd to the E         etil participating together with A           of the shares of APE Investment         (27,12,100)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was renamed ny Tourist Resorts A.E., timents B.V. was liquidat Jank (29.6.2007). Tuadolu Group which was and Property S.A. A shar	31.3.2008 2,740,217 144,476 2,884,693 (42,883) (167,551) 2,674,259 2,674,259 3,674,259 4 to Alpha Finance A.E.P. owner of the Hilton Rhodes ed.	<u>31,3.2007</u> 2,455,836 47,326 2,483,162 104,668 (29,094)
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows from tiscontinued investing activities Net cash flows from tiscontinued investing activities Net cash flows from discontinued investing activities Net increase / (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at 31.3 2008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank London Ltd 2 Alpha Bank Corpus Ltd 3 Alpha Bank AD Skopje 5 Alpha Bank Shipa A.D.	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (14,962) (34,714) (34,714) (34,714) 3,792,031 3,457,317 PHA BANK*, as we Registered offi United Kingdom Cyprus Romania FYROM Jersey Serbia	Inuary to 31.3.2007 (185.193) 3.743.641 209.478 3.767.926 (2.081) 3.755.845 160.700 4.575.831 8.502.376 II as the parent's p ce Particin 10 10 10 10 10 10 10 10 10 10	From 1 Ja         J1.2008           473 426         (335,942)           (405,606)         80           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           0.00         0.00           0.00         0.00           0.99         90	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfie A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2008, the subsidiary Jonian Hotel Enterprises A.E. Irransferred 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALPA Private Investments Services A.E. P.E.Y. tim the subsidiary A b) Concerning companies consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sirket - Ohange in measument method: On 29.112.007 the Bank proceeded with the sale of 32.58% or and the subsidiary converted to joint venture. - Concerning companies accouncide for under the equity method: - Transfer within the Group: ALC. Novelie Investments. Lif from the Bank to the subsidiary Innian	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3.613.667 256.379 3.870.046 (4.706) (1.077) 96.777 14.033 (37.267) 96 3.937,902 A.XE.P.E.Y was rename y Tourist Resorts A.E., tments B.V. was liquidat 3ank (29.6.2007). nadolu Group which was int Property S.A. A shai .11.2007).	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from depiced from continuing activities Net increase ( decrease) in cash and cash equivalents Total cash flows from depiced from continuing activities Net increase ( decrease) in cash and cash equivalents Total cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the consolidated financial statements, other than "AL indirectly in them as at 313.2008 are: <b>No Company name</b> 1 Alpha Bank Chordon Ltd 2 Alpha Bank Cyous Ltd 3 Alpha Bank Adresey Ltd 6 Alpha Bank Adresey Ltd 6 Alpha Bank Adresey Ltd 7 Alpha Leasing A.E.	From 1 Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (14,962) 33,772,031 3,457,317 3,457,317 PHA BANK*, as we Registered offi United Kingdom Cyprus Romania FYROM Jersey	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 160,700 4.575,831 8.502,376 10 10 10 10 96 10 10 96 10 10 96 10 10 10 10 10 10 10 10 10 10	From 1 Ja 311.2008 473.428 (535.642) (343.090) (405.606) 	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. I - Sales/Liquidations: On 28.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100' Lampas Helinein Hotels S.A. and Pikata S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E.P.E.Y. from the subsidiary b) Concerning companies: consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sinket - Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58%, and the subsidiary comparete to joint venture. • (Concerning companies accounted for under the equity method: - Transfer within the Group: A.L.C. Novelle Investments Ld from the Bank to the subsidiary Ionian - Transfer within the Group: A.L.C. Novelle Investments Ld from the Bank to the subsidiary Ionian - Or 0.23.2007, the sale of 95.07% of the shares of the subsidiary Alpha Insurance A.E. to AXA	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	3,32007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was rename yr Jourist Resotts A.E., tments B.V. was liquidat 3ank (29.6.2007). nadolu Group which was int Property S.A. A shar 11.2007). f Alpha Insurance A.E.,	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period from continuing activities Net cash flows from tiscontinued investing activities Net cash flows from tiscontinued investing activities Net cash flows from discontinued investing activities Net increase / (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at 31.3 2008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank London Ltd 2 Alpha Bank Corpus Ltd 3 Alpha Bank AD Skopje 5 Alpha Bank Shipa A.D.	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (33,772,031)           3,792,031           3,457,317           PHA BANK*, as we           Registered offi           United Kingdom           Cyprus           Romania           FYROM           Jersey           Serbia           Greece	Inuary to 31.3.2007 (185.193) 3.743,641 209,478 3.767,926 (2.081) 3.755,845 160.700 4.575,831 8.502,376 U 10 10 10 10 10 10 10 10 10 10	From 1 Ja         J1.2008           473 426         (535,942)           (405,606)         80           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           0.00         0.00           0.00         0.00           0.99         90	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfie A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2008, the subsidiary Jonian Hotel Enterprises A.E. Irransferred 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALPA Private Investments Services A.E. P.E.Y. tim the subsidiary A b) Concerning companies consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sirket - Ohange in measument method: On 29.112.007 the Bank proceeded with the sale of 32.58% or and the subsidiary converted to joint venture. - Concerning companies accouncide for under the equity method: - Transfer within the Group: ALC. Novelie Investments. Lif from the Bank to the subsidiary Innian	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	3,3,2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A,XE,P,E,Y was renamm ry Tourist Resorts A,E., tments B,V. was liquidat 3ank (29,6.2007). nadolu Group which was rnt Property S.A. A shar .11,2007). of Alpha Insurance A,E., nalysed as follows:	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from epicot form continuing activities Net cash flows from discontinued investing activities Net cash flows for the priod form continuing activities Net cash flows for the priod form continuing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period A DOTTIONAL DATA AND INFORMATION 1. Company name 1. Alpha Bank Chordon Ltl 2. Alpha Bank Chordon Ltl 3. Alpha Bank Chordon Ltl 3. Alpha Bank And Skopje 5. Alpha Bank And Skopje 5. Alpha Bank And Skopje 5. Alpha Bank Shopja A.D. 7. Alpha Leasing A.E. 8. Alpha Leasing Romania S.A. 9. Alpha Asset Finance C.I. Ltd	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)           3,792,031           3,457,317           PHA BANK*, as we           Registered offi           United Kingdom Cyprus           Romania           FYROM           Jersey           Serbia           Greece           Romania           Greece           Jersey	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) <b>3.765,845</b> 160,700 <b>4.575,831</b> <b>6.502,376</b> (10) 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.426           473.426         (535.942)           (34.090)         (405,606)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. I - Sales/Liquidations: On 28.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100' Lampas Helinein Hotels S.A. and Pikata S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E.P.E.Y. from the subsidiary b) Concerning companies: consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sinket - Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58%, and the subsidiary comparete to joint venture. • (Concerning companies accounted for under the equity method: - Transfer within the Group: A.L.C. Novelle Investments Ld from the Bank to the subsidiary Ionian - Transfer within the Group: A.L.C. Novelle Investments Ld from the Bank to the subsidiary Ionian - Or 0.23.2007, the sale of 95.07% of the shares of the subsidiary Alpha Insurance A.E. to AXA	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was rename ny Tourist Resorts A.E., tments B.V. was liquidat 3ank (29, 6, 2007). nadolu Group which was int Property S.A. A shar .11,2007). of Alpha Insurance A.E., nalysed as follows: <u>From 1 January to</u>	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows form the period from continuing activities Net cash flows form discontinued investing activities Net cash flows form discontinued investing activities Net cash flows form discontinued investing activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period ADDITIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectly in them as at 31.3 2008 are: A. Subdificatives fully consolidated : No Company name 1 Alpha Bank London Ltd 2 Alpha Bank Corgues Ltd 3 Alpha Bank Norgues Ltd 6 Alpha Bank Shiga A.D. 7 Alpha Leasing A.E. 8 Alpha Leasing A.E. 8 Alpha Leasing A.E. 10 Alpha Asset Finance C.I. Ltd 11 Alpha Finance A.E.P.E.Y.	From 1. Ja           31.3.2006           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (14,962)           (34,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         J1.3.008           473.426         (535,942)           (405,606)         80           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,606)         90           (405,607)         90           (405,928)         90           (1,356,928)         90           (1,000)         90           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. I - Sales/Liquidations: On 28.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100' Lampas Helinein Hotels S.A. and Pikata S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E.P.E.Y. from the subsidiary b) Concerning companies: consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sinket - Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58%, and the subsidiary comparete to joint venture. • (Concerning companies accounted for under the equity method: - Transfer within the Group: A.L.C. Novelle Investments Ld from the Bank to the subsidiary Ionian - Transfer within the Group: A.L.C. Novelle Investments Ld from the Bank to the subsidiary Ionian - Or 0.23.2007, the sale of 95.07% of the shares of the subsidiary Alpha Insurance A.E. to AXA	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was renamed ry Tourist Resorts A.E., thrents B.V. was liquidat 3ank (29,6,2007). nadolu Group which was rut Property S.A. A shar 11,2007), of Alpha Insurance A.E., nalysed as follows: <u>From 1 January to</u> <u>31.3.2007</u> 860	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( / (decrease)) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows for the period form continuing activities Net cash flows form discontinued investing activities Net cash flows form discontinued investing activities Net cash flows for the period form continuing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the onsolidated financial statements, other than *AL indirectly in them as at 31.3.2008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank London Ltd 3 Alpha Bank Corpus Ltd 3 Alpha Bank Romania S.A. 4 Alpha Bank Alpstojie 5 Alpha Bank Alpstojie 5 Alpha Bank Alpstojie 8 Alpha Leasing Romania S.A. 9 ABC Factors A.E. 10 Alpha Assef Finance C.I. Ltd 11 Alpha Finance A.E.P.E.Y. 12 Alpha Finance BC Corporation 13 Alpha Finance BC Corporation	From 1 Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (334,714)           (334,714)           (334,714)           (334,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,717)           (34,714)           (250,717)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)           (34,714)	Inuary to 31.3.2007 (185.193) 3.743,641 209,478 3.767,926 (2.081) 3.755,845 160.700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         J1.2.008           473.428         (535.942)           (405.606)         80           (405.606)         90           (405.606)         90           (405.606)         90           (405.606)         90           (405.607)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           (405.608)         90           0.00         90           0.00         90           0.00         000           0.00         00           0.00         00           0.00         90	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 . Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. . Sales/Liquidations: On 28.3.2008, the subsidiary Jonian Hote Enterprises A.E. Irransferred 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary . Transfer within the Group: ALC, bunded by dre Bank, group and the subsidiary A b) Concerning companies consolidated under the proportionate metcl . New companies: The Bank acquired 50% of Anadolu Alpha Gayrimerkul Ticaret Anonim Sirket . Oranser into succurred to Joint venture. . Ocncerning companies accounted for under the equity method: . Transfer within the Group: ALC. Novelle Investments Ltd from the Bank no the subsidiary loniar . On Casi.3.2007, the sale of 95.57 % of the shares of the subsidiary Alpha Insurance A.E. to AXA operation and the profit from its sale, are included in the account "Profit after income tax from di	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.XE.P.E.Y was rename yr Dourist Resorts A.E., tments B.V. was liquidat 3ank (29.6.2007). nadolu Group which was int Property S.A. A shai 11.2007). of Alpha Insurance A.E., halysed as follows: <u>From 1 January to</u> <u>31.3.2007</u> 860 409	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing innencing activities (c) Net cash flows for continuing innencing activities (c) Net cash flows for the period from continuing activities Total cash flows for the period from continuing activities Net increase (decrease) in cash and cash equivalents Total cash flows for the period from continuing activities Net increase (decrease) in cash and cash equivalents Net increase (decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period A phote Bank Konzon Itd 2 Alpha Bank Konzon Itd 3 Alpha Bank Konzon Itd 4 Alpha Leasing AE: 8 Alpha Leasing Romania S.A. 9 ABC Feators A.E. 10 Alpha Asset Finance C.I. Ltd 11 Alpha Finance A.E. P.E. Y. 12 Alpha Finance C.Scorporation 13 Alpha Finance Romania S.A. 14 Alpha Ventures A.E.	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (33,772,031)           3,792,031           3,457,317           PHA BANK*, as we           Registered offi           United Kingdom           Cyprus           Romania           FYROM           Jersey           Serbia           Greece           Jersey           Greece           JS.A.           Romania           Greece           Jersey	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         Jit.2008           313.2008         473.428           473.428         (535.642)           (343.050)         (405.506)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distibuted Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Reanard companies. Johan Investments A.E. was remand to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. Iransferred 100 Lampse Hellenic Hotels S.A. and Plake S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E.P.E.Y. from the subsidiary - Name companies: Ionian Investments Services A.E.P.E.Y. from the subsidiary A b) Concerning companies consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticated Anonim Sirket - Names untim the Group: Alpha C. Novelle Investments Lift from the Bank to also 432.58%, and the subsidiary converted to joint entrue. - Concerning companies accusted for under the equity method: - Transfer within the Group: X.L.C. Novelle Investments Lift from the Bank to the subsidiary longer - Concerning companies accusted for under the equity method: - Transfer within the Group: X.L.C. Novelle Investments Lift from the Bank to the subsidiary longer - Goncerning companies accusted for under the equity method: - Transfer within the Group: X.L.C. Novelle Investments Lift from the Bank to the subsidiary longer - Goncerning companies accusted for under the equity method: - Transfer within the Group: X.L.C. Novelle Investments Lift from the Bank to the subsidiary longer - Goncerning companies accusted for under the equity method: - Transfer within the Group: X.L.C. Novelle Investments Lift from the	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.X.E.P.E.Y was renamed ry Tourist Resorts A.E., thrents B.V. was liquidat 3ank (29,6,2007). nadolu Group which was rut Property S.A. A shar 11,2007), of Alpha Insurance A.E., nalysed as follows: <u>From 1 January to</u> <u>31.3.2007</u> 860	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the one of the period Cash and cash equivalents at the one of the period Cash and cash equivalents at the one of the period Cash and cash equivalents at the one of the period ADDITIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectify in them as at 313.2008 are: A Subsidiaries fully consolidated : No Company name 1. Alpha Bank Chordon Ltl 2. Alpha Bank Chordon Ltl 3. Alpha Bank Chordon Ltl 3. Alpha Bank Absolig A.D. 7. Alpha Leasing A.E. 8. Alpha Leasing Romania S.A. 9. ABC Factors A.E. 10. Alpha Finance C.C. Ltld 11. Alpha Finance C.G. Ltld 11. Alpha Finance C.G. Corporation 13. Alpha Finance A.E. P.E.Y. 12. Alpha Finance B.C. Storporation 13. Alpha Finance A.E. D.A.K.	From 1. Ja           31.3.2008           193,860           (259,860)           (257,752)           (319,752)           (14,962)           (334,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) <b>3.765,845</b> 160,700 <b>4.575,831</b> <b>6.502,376</b> 10 10 10 10 10 10 10 10 10 10	From 1 Ja         Ji.2.008           313.2008         473.428           473.428         (535.942)           (405,606)         80           (405,528)         (405,528)           3.365,402         (405,528)           3.365,402         (405,528)           3.361,402         (405,528)           anticipation, direction         (400,000)           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00           0.00         0.00	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 • Renamed companies: Ionian investments A.E. was renamed to APE investment Property S.A. • Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 1001 Lampas Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary • Transfer within the Group: ALP.A.Private Investments Services A.E.P.E.Y. from the subsidiary • Disconcerring companies consolidated under the proportionate method: • New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sinket • Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to joint venture. •) Concerring companies accounted for under the equity method: • Change in measurement method: On 29.11.2007 the Bank to the subsidiary loniar • Ocncerring companies accounted for under the equity method: • Change in measurement the Group: ALP. Chowlein Integraments L1 dfrom the Bank to the subsidiary loniar • Ocncerring companies in the sale, are included in the account "Profit after income tax from di Net Interest Income Net for end commission income Other income (premiums etc.) Total income	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         256,379           3,870,046         (4,706)           (1,077)         96,777           14,033         (37,267)           96         3,937,902   A.X.E.P.E.Y was rename iny Tourist Resorts A.E., timents B.V. was liquidation and (26,2007). andolu Group which was and (26,2007). andolu Group which was int Property S.A. A shared the standard of the standard	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents Total cash flows from denicing activities Net cash flows form denicing activities Net increase ( decrease) in cash and cash equivalents Total cash dows fort period from continuing activities Net increase ( decrease) in cash and cash equivalents from discontinued activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period 1 Alpha Bank Cynus Ltd 2 Alpha Bank Cynus Ltd 3 Alpha Bank Strija A.D. 7 Alpha Leasing A.E. 8 Alpha Leasing R.E. 8 Alpha Leasing R.E. 9 AgG Factors A.E. 9 Alpha Finance C.S Corporation 13 Alpha Finance C.S Corporation 13 Alpha Finance C.S Corporation 13 Alpha Finance C.S Corporation 13 Alpha Private Investment Services A.E.P.E.Y. 17 AGLI helpendert Financial Advesers Ltd	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (33,772,031)           3,792,031           3,457,317           PHA BANK*, as we           Registered offi           United Kingdom           Cyprus           Romania           FYROM           Jersey           Serbia           Greece           Jersey           Greece           JS.A.           Romania           Greece           Jersey	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja 311.2008 473.423 (535.642) (343.090) (405.606) 	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. 1 - Sales/Liquidations: On 28.3.2008, the subsidiary Jonia Hotel Enterprises A.E. Intrafered 100 Lampsa Hellenic Hotels S.A. and Plake S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E. P.Y. from the subsidiary A b) Concerning companies consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimerkul Ticatet Anonim Sinket - Change in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to joint venture. - Ocncerning companies consolidated Investments Lid from the Bank to cell the subsidiary low - Transfer within the Group: ALC. Novelle Investments Lid from the Bank to the subsidiary low - Transfer within the Group: ALC. Novelle Investments Lid from the Bank to the subsidiary low - Concerning companies consolidated for under the equity method: - Transfer within the Group: ALC. Novelle Investments Lid from the Bank to the subsidiary low - Ref earnd commission income Net Interest Income Net Interest Income Ref eard commission income Other income (premiums etc.) - Total income Staff costs General administrative expenses	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,287) 96 3,937,902 A.XE.P.E.Y was rename ry Tourist Resorts A.E., triments B.V. was liquida 3,837,902 A.XE.P.E.Y was renamed ry Tourist Resorts A.E., triments B.V. was liquida 3,837,902 A.XE.P.E.Y was renamed ry Tourist Resorts A.E., triments B.V. was liquida 3,837,902 A.XE.P.E.Y was renamed in the triangle of the tri	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the onsolidated financial statements, other than *AL indirectly in them as at 31.3 2008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank London Ltd 2 Alpha Bank Corpus Ltd 3 Alpha Bank Corpus Ltd 3 Alpha Bank Angevy Ltd 6 Alpha Bank Stelja A.D. 7 Alpha Leasing A.E. 8 Alpha Leasing A.E. 8 Alpha Leasing A.E. 9 Alpha Leasing A.E. 9 Alpha Finance C.I. Ltd 11 Alpha Finance A.E.P.E.Y. 12 Alpha Finance A.E.P.E.Y. 13 Alpha Finance A.E.D.A.K. 14 Alpha Ventures A.E. 15 Alpha Asset Finance T.L.D.A.K. 16 Alpha Private twestment Services A.E.P.E.Y. 17 ABL Independent Financial Advisers Ltd 18 Alpha Insurance Aquents A.E.	From 1 Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (33,4714)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (35,717)           (36,717)           (37,717)           (37,717)           (37,717)           (37,717)           (37,717)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2.081) 3.755,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         Ji 1, 2008           311, 2008         473, 426           473, 426         (535, 542)           (405, 606)         80	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 • Renamed companies: Ionian investments A.E. was renamed to APE investment Property S.A. • Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 1001 Lampas Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary • Transfer within the Group: ALP.A.Private Investments Services A.E.P.E.Y. from the subsidiary • Disconcerring companies consolidated under the proportionate method: • New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticaret Anonim Sinket • Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to joint venture. •) Concerring companies accounted for under the equity method: • Change in measurement method: On 29.11.2007 the Bank to the subsidiary loniar • Ocncerring companies accounted for under the equity method: • Change in measurement the Group: ALP. Onviet Intermentents: • Concerring companies accounted for under the equity method: • Canafer within the Group: ALP. Onviet Intermentents: Lif from the Bank to the subsidiary loniar • On 23.3.2007, the sale of 99.57 % of the shares of the subsidiary Alpha Insurance A.E. to AXA operation and the profit from its sale, are included in the account "Profit after income tax from di Net Interest Income Net end commission income Other income (premiums etc.) Total income	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         256,379           3,870,046         (4,706)           (1,077)         96,777           14,033         (37,267)           96         3,937,902   A.X.E.P.E.Y was rename iny Tourist Resorts A.E., timents B.V. was liquidation and (26,2007). andolu Group which was and (26,2007). andolu Group which was int Property S.A. A shared the standard of the standard	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing innesting activities (c) Net cash flows from continuing financing activities (c) Net cash flows from cash and cash equivalents Total cash flows form operiod from continuing activities Net cash flows form deprod from continuing activities Net increase / (decrease) in cash and cash equivalents Total cash sequivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period A plote Bank Cyoty Ltd 3 Alpha Bank Cyoty Ltd 3 Alpha Bank Cyoty Ltd 3 Alpha Bank Konania S.A. 4 Alpha Bank Marsey Ltd 6 Alpha Bank Shija A.D. 7 Alpha Leasing A.E. 8 Alpha Leasing Remania S.A. 9 ABC Factors A.E. 10 Alpha Asset Finance C.I. Ltd 11 Alpha Finance LS Corporation 13 Alpha Finance C.S. 14 Alpha Ventures A.E. 16 Alpha Asset Management A.E.D.A.K. 16 Alpha Private Investment Services A.E.P.E.Y. 17 A.BL Independent Financial Advisers Ltd 18 Alpha Insurance Agents A.E. 19 Alpha Insurance Agents A.E.	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (33,772,031)           3,792,031           3,457,317           PHA BANK*, as we           Registered offi           United Kingdom           Cyprus           Greece           Romania           FYROM           Jersey           Serbia           Greece           Jersey           United Kingdom           Cyprus           Greece           Jersey           Greece           Jersey           Greece           Greece           Greece           Greece           Greece           Greece           Greece           Greece           Greece           Straina           Greece           Greece           Greece           Greece           Greece           Greece           Greece	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.767,926 (2,081) 160,700 4.575,845 160,700 4.575,831 8.502,376 100 100 100 100 100 100 100 10	From 1 Ja 311.2008 473.423 (535.642) (343.090) (405.606) 	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfle A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Logidations: On 28.3.2008, the subsidiary Jonian Hote Enterprises A.E. Integrations (1.2.2008) - Transfer within the Group: Alpha Private Investments Services A.E.P. (2.7. from the subsidiary A b) Concerning companies consided under the proprionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimenkul Ticatet Anonim Siket - Change in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to joint venture. • Ocnorening companies accounted for under the equity method: - Transfer within the Group: A.L.C. Novelle Investments L1 from the Bank to the subsidiary Insi • On 0.23.3.2007, the sale of 99.57 % of the shares of the subsidiary Alpha Insurance A.E. to XXA operation and the profit from its sale, are included in the account "Profit after income tax from di Net Interest Income Net fee and commission income Other income (premiums etc.); Tatal income Staff costs Depreciation and amortization expenses Depreciation and amortization expenses Total expenses Profit / (losses) before income tax	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,287) 96 3,937,902 A.X.E.P.E.Y was rename iy Tourist Resorts A.E., triments B.V. was liquidat 3ank (29,6.2007). nadolu Group which was int Property S.A. A shart 11.2007). of Alpha Insurance A.E., nalysed as follows: <u>From 1 January to</u> <u>31.3.2007</u> 860 409 <u>3.573</u> <u>4.842</u> (2.338) (1.583) (239) (4.160) 662	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the onsolidated financial statements, other than *AL indirectly in them as at 31.3 2008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank London Ltd 2 Alpha Bank Corpus Ltd 3 Alpha Bank Corpus Ltd 3 Alpha Bank Angevy Ltd 6 Alpha Bank Stelja A.D. 7 Alpha Leasing A.E. 8 Alpha Leasing A.E. 8 Alpha Leasing A.E. 9 Alpha Leasing A.E. 9 Alpha Finance C.I. Ltd 11 Alpha Finance A.E.P.E.Y. 12 Alpha Finance A.E.P.E.Y. 13 Alpha Finance A.E.D.A.K. 14 Alpha Ventures A.E. 15 Alpha Asset Finance T.L.D.A.K. 16 Alpha Private twestment Services A.E.P.E.Y. 17 ABL Independent Financial Advisers Ltd 18 Alpha Insurance Agents A.E.	From 1 Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (33,4714)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (35,717)           (36,717)           (37,717)           (37,717)           (37,717)           (37,717)           (37,717)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) <b>3.765,845</b> <b>160,700</b> <b>4.575,831</b> <b>6.502,376</b> 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.428           473.428         (535.642)           (343.060)         (405.506)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Protit for the period after income tax Change of ownership interests in subsidiaries Dividends distibuted Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A.I. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferred 100' Lampsa Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: A.B.P. Private Investments Services A.E.P. 17, mont be subsidiary Di Concerning companies consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadoul Julpia Gaymenkul Ticzart Anonim Sirket - Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58% i and the subsidiary converted to joint venture. - Concerning companies accusated for under the equity method: - Transfer within the Group: A.L.C. Novelle Investments Ltd from the Bank to the subsidiary loniar - Transfer within the Group: A.L.C. Novelle Investments Ltd from the Bank to the subsidiary loniar - Transfer within the Group: A.L.C. Novelle Investments Ltd from the Bank to the subsidiary loniar - Transfer within the Group: A.L.C. Novelle Investments Ltd from the faster income tax from di Met Interest Income Net lea end commission income Differ income (premiums etc.): Tatal income Staff costis General administrative expenses Total expenses Profit / (Osses) before income tax Income tax	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         256,379           3,870,046         (4,706)           (1,077)         96,777           14,033         (37,267)           96         3,937,902   A.X.E.P.E.Y was rename iny Tourist Resorts A.E., thments B.V. was liquidation and (29, 2007). andolu Group which was and (29, 2007). adolu Group which was int Property S.A. A shared the standard control of the	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a)         Net cash flows from continuing financing activities (b)         Net cash flows from continuing financing activities (c)         Net torses (decrease) in cash and cash equivalents         Total cash bows for the period form continuing activities         Net cash flows from discontinued investing activities         Net cash flows for the period form continuing activities         Net cash flows for the period form continuing activities         Net cash and cash equivalents at the beginning of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Appla Bank Carbons Ltd         1 Alpha Bank Chordon Ltd         2 Alpha Bank Carbons Ltd         3 Alpha	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.428           (535.542)         (343.900)           (405.606)         80           (405.607)         (405.608)           (405.608)         91           (405.628)         (3,351.402)           antricipation, direction         (1,356.928)           (3,351.402)         0.00           0.00         0.00	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferent 100 Lampsa Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALC, Novelle Investments Services A.E.P.E.Y. from the subsidiary - Transfer within the Group: ALC, Novelle Investments C. A.C. Sales, Lamosfered 100 Lampsa Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALC, Novelle Investments - Ochange in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58% i and the subsidiary converted to joint venture. • Ocncerring companies accoulded for under the equity method: - Transfer within the Group: ALC. Novelle Investments L1d from the Bank to the subsidiary Ioniar 5. On 23.3.2007, the sale of 99.57 % of the shares of the subsidiary Alpha Insurance A.E. to AXA operation and the profit from its sale, are included in the account "Profit after income tax from di Staff costs General administrative expenses Total income Profit / (losses) before income tax Profit / (losses) before income tax Profit / (losses) before income tax Profit / (losses) after income tax Profit / (losses) before income tax Profit / (losses) after income tax	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         256,379           3,870,046         (4,706)           (1,077)         96,777           14,033         (37,267)           96         3,937,902   A.X.E.P.E.Y was rename iny Tourist Resorts A.E., timents B.V. was liquidation and (26,2007). andolu Group which was and (26,2007). andolu Group which was int Property S.A. A shared the standard of the standard	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase / (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the onsolidated financial statements, other than *AL indirectly in them as at 31.3 2008 are: A. Subsidiaries fully consolidated : No Company name 1 Alpha Bank London Ltd 2 Alpha Bank Corpus Ltd 3 Alpha Bank Corpus Ltd 3 Alpha Bank Angrus Ltd 4 Alpha Bank Angrus Ltd 4 Alpha Bank Angrus Ltd 5 Alpha Bank Jensey Ltd 6 Alpha Bank Shaja A.D. 7 Alpha Leasing A.E. 8 Alpha Leasing R.E. 8 Alpha Easing A.E. 9 Alpha Finance B.C.D.K. 11 Alpha Finance A.E.P.E.Y. 12 Alpha Finance B.C.Datk 13 Alpha Finance B.C.Datk 14 Alpha Printe Investment Seruces A.E.P.E.Y. 17 ABL hdependent Financial Adverse Ltd 18 Alpha Insurance Agents A.E. 19 Alpha Leasing A.E. 20 Alpha Insurance Brokers S.R.L. 22 Alpha Astila Almita A.E. 23 Iorian Hote Enterpoints A.E.	From 1 Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (34,717)           (35,717)           (36,717)           (37,717)           (37,717)           (37,717)           (37,717)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2.081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         Ja <thja< th="">         Ja         Ja         &lt;</thja<>	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distibuted Net income recognised directly in equity (Purchases) / sales of freasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies. Ionian investments A.E. was renamed to APE investment Property S.A. - Sales/Liquidations: On 28.3.2009, the subsidiary Joina Hotel Enterprises A.E. Irransfered 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Phate Investments A.E. Vess - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimerkul Ticatet Anonim Sintet - Ohange in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to joint wruture. - Concerning companies accounted for under the equity method: - Transfer within the Group: AL.C. Novelle Insettments L1d from the Bank to the subsidiary Joint - Transfer within the Group: AL.C. Novelle Insettments L1d from the Bank to the subsidiary Joint - Transfer within the Group: AL.C. Novelle Insettments L1d from the Bank to the subsidiary Joint - Met Interest Income Net Interest Income Net fee and commission income Other income (premiums etc.) - Total income Staff costs - General administrative expenses - Depreciation and amortization expenses - Total expenses - Total expenses - Total expenses - Profit / (losses) jeffore income tax - Income tax - Profit / (losses) after income tax	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,267) 96 3,937,902 A.XE.P.E.Y was rename ny Tourist Resorts A.E., triments B.V. was liquidat 3,937,902 A.XE.P.E.Y was rename ny Tourist Resorts A.E., triments B.V. was liquidat 3,937,902 A.XE.P.E.Y was rename ny Tourist Resorts A.E., triments B.V. was liquidat 3,937,902 A.XE.P.E.Y was rename int Property S.A. A shared 11,2007). 14,206 a follows: From 1 January to 31,3.2007 860 409 3,573 4,842 (2,338) (1,583) (2,391) (4,160) 682 (421) 281	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a)         Net cash flows from continuing financing activities (b)         Net cash flows from continuing financing activities (c)         Net torses (decrease) in cash and cash equivalents         Total cash bows for the period form continuing activities         Net cash flows from discontinued investing activities         Net cash flows for the period form continuing activities         Net cash flows for the period form continuing activities         Net cash and cash equivalents at the beginning of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Appla Bank Carbons Ltd         1 Alpha Bank Chordon Ltd         2 Alpha Bank Carbons Ltd         3 Alpha	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.428           (535.542)         (343.900)           (405.606)         80           (405.607)         (405.608)           (405.608)         91           (405.628)         (3,351.402)           antricipation, direction         (1,356.928)           (3,351.402)         0.00           0.00         0.00	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. transferent 100 Lampsa Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALC, Novelle Investments Services A.E.P.E.Y. from the subsidiary - Transfer within the Group: ALC, Novelle Investments C. A.C. Sales, Lamosfered 100 Lampsa Hellenic Hotels S.A. and Piaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALC, Novelle Investments - Ochange in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58% i and the subsidiary converted to joint venture. • Ocncerring companies accoulded for under the equity method: - Transfer within the Group: ALC. Novelle Investments L1d from the Bank to the subsidiary Ioniar 5. On 23.3.2007, the sale of 99.57 % of the shares of the subsidiary Alpha Insurance A.E. to AXA operation and the profit from its sale, are included in the account "Profit after income tax from di Staff costs General administrative expenses Total income Profit / (losses) before income tax Profit / (losses) before income tax Profit / (losses) before income tax Profit / (losses) after income tax Profit / (losses) before income tax Profit / (losses) after income tax	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         256,379           3,870,046         (4,706)           (1,077)         96,777           14,033         (37,267)           96         3,937,902   A.X.E.P.E.Y was rename iny Tourist Resorts A.E., timents B.V. was liquidation and (26,2007). andolu Group which was and (26,2007). andolu Group which was int Property S.A. A shared the standard of the standard	31.3.2008         2,740,217           1.44,75         .           2,884,693         .	<u>31.3.2007</u> 2,455,836 47,326 2,463,162 104,668 (29,094) 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale
Net cash flows from continuing operating activities (a)         Net cash flows from continuing innesting activities (b)         Net cash flows from continuing innesting activities (c)         Net ticrease (decrease) in cash and cash equivalents         from continuing activities (a) + (b) + (c)         Effect of exchange rate fluctuations on cash and cash equivalents         Total cash flows from discontinued investing activities         Net cash flows from discontinued investing activities         Net cash flows from discontinued investing activities         Net cash and cash equivalents at the beginning of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Abbrition the consolidated financial statements, other than "AL indirectly in them as at 31 x 32008 are:         A. Subsidiaries fully consolidated :         No       Company name         1       Alpha Bank Coyous Ltd         3       Alpha Bank Konania S.A.         4       Alpha Bank Konania S.A.         9       AGC Factors A.E.         10       Alpha Easing A.E.         3       Alpha Easing Romania S.A.	From 1. Ja           31.3.2009           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (334,714)	Initiary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8,502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.428           473.428         (535.942)           (343.090)         (405.529)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfie A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2006, the subsidiary Jonian Hotel Enterprises A.E. Ernsferred 100 Lampas Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALC. On 29.1.2007 the Bank proceeded with the sale of 32.58% of and the subsidiary converted to joint wenture. - Oranering companies accounted for under the equity method: - New companies: The Bank acquired 50% of Anadolu Alpha Cayrimenkul Ticaret Anonim Siket - Oranage in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58% of and the subsidiary converted to joint wenture. - Oranering companies accounted for under the equity method: - Unanger within the Group: ALC. Nowelle Investments Lif from the Bank to the subsidiary Ionian - Orafa 23.2007, the sale of 96.57 % of the shares of the subsidiary Alpha Insurance A.E. to XAA operation and the profit from its sale, are included in the account "Profit after income tax from di - Met free and commission income Batf costs - Barle administrative expenses - Barle administrative expen	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)	31.3.2007 3,613,667 256,379 3,870,046 (4,706) (1,077) 96,777 14,033 (37,287) 96 3,937,902 A.X.E.P.E.Y was rename yr Dourist Resorts A.E., triments B.V. was liquidat 3ank (29,6,2007). nadolu Group which was int Property S.A. A shar 11,2007). of Alpha Insurance A.E., nalysed as follows: <u>From 1 January to</u> <u>31.3.2007</u> 860 409 <u>3.573</u> <u>4,842</u> (2.338) (1,583) (239) (4,160) 662 (421) 261 81,536 81,797	31.3.2008         2,740,217         1.44,776         2,884,693         -         (42,883)         (167,551)         -         2,674,259	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (20,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from depiced from continuing activities Net increase ( decrease) in cash and cash equivalents Total cash flows from discontinued investing activities Net increase ( decrease) in cash and cash equivalents from discontinued activities <b>Cash and cash equivalents at the beginning of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>Cash and cash equivalents at the end of the period</b> <b>ADDITIONAL DATA AND INFORMATION</b> <b>1</b> . Alpha Bank Chordon Ltd <b>2</b> Alpha Bank Chordon Ltd <b>2</b> Alpha Bank Chordon Ltd <b>3</b> Alpha Bank Chordon Ltd <b>3</b> Alpha Bank Abstopje <b>5</b> Alpha Bank Momania S.A. <b>4</b> Alpha Bank Jansey Ltd <b>6</b> Alpha Bank Mangement A.E. <b>8</b> Alpha Leasing A.E. <b>8</b> Alpha Leasing R.E. <b>10</b> Alpha Asster Finance CJ. Ltd <b>11</b> Alpha Finance CS Corporation <b>13</b> Alpha Finance Roomania S.A. <b>14</b> Alpha Ventures A.E. <b>15</b> Alpha Asster Management A.E.D.A.K. <b>16</b> Alpha Private Investment Services A.E.P.E.Y. <b>17</b> ABL Independent Financel J.Advers Ltd <b>18</b> Alpha Insurance Agents A.E. <b>19</b> Alpha Insurance Parts A.E. <b>19</b> Alpha Insurance C.I.d Cyrous <b>21</b> Alpha Insurance C.I.d Cyrous <b>21</b> Alpha Insurance C.I.d Cyrous <b>21</b> Alpha Insurance Brokers S.R.L. <b>22</b> Alpha	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja           311.2008           313.2008           473.428           (535.542)           (405.606)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively).         Prote for the period after income tax         Change of ownership interests in subsidiaries         Dividends distributed         Water second after income tax         Change of ownership interests in subsidiaries         Dividends distributed         Water second after income recognised directly in equity         (Purchases) / sales of thesaury shares and hybrid securities         Dividends paint by hybrid securities holders         Other         Recompany Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31         • Renamed companies: ionian investments A.E. was renamed to APE investment Property S.A.I.         • Sales/Liquidations: On 28.3.2007 the subsidiary of hybrid securities         • Sales/Liquidations: On 28.3.2007 the sales of Concerning companies consolidated for the first time on 31         • Sales/Liquidations: On 28.3.2007 the sales of Soff respectively. On 31.3.2007 the subsidiary on the subsidiary on the subsidiary converted to joint ventue.         • Ocncerning companies consolidated for the equity method:         • Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.56%, and the subsidiary converted to joint ventue.         • Concerning companies could for under the equity method:         • Concerning companies accounted for under the subsidiary doha hastimache E. to XA.         • Concerning companies account	31.3.2008         3           4,291,264         205,129           4,496,393         (3,918)           (52)         (50,200)           (50,120)         (50,36)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (3,72,67)         96           3,837,902         3,837,902	31.3.2008     2,740,217     1.44,76     2,894,693     (44,76)     (44,76)     (44,76)     (42,883)     (167,551)     (42,883)     (167,551)     (167,51	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (20,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a)         Net cash flows from continuing innesting activities (b)         Net cash flows from continuing innesting activities (c)         Net ticrease (decrease) in cash and cash equivalents         from continuing activities (a) + (b) + (c)         Effect of exchange rate fluctuations on cash and cash equivalents         Total cash flows from discontinued investing activities         Net cash flows from discontinued investing activities         Net cash flows from discontinued investing activities         Net cash and cash equivalents at the beginning of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Abbrition the consolidated financial statements, other than "AL indirectly in them as at 31 x 32008 are:         A. Subsidiaries fully consolidated :         No       Company name         1       Alpha Bank Coyous Ltd         3       Alpha Bank Konania S.A.         4       Alpha Bank Konania S.A.         9       AGC Factors A.E.         10       Alpha Easing A.E.         3       Alpha Easing Romania S.A.	From 1. Ja           31.3.2009           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (334,714)	Intuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 180,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.428           473.428         (535.942)           (343.090)         (405.529)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfie A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. - Sales/Liquidations: On 28.3.2006, the subsidiary Jonian Hotel Enterprises A.E. Ernsferred 100 Lampas Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: ALC. On 29.1.2007 the Bank proceeded with the sale of 32.58% of and the subsidiary converted to joint wenture. - Oranering companies accounted for under the equity method: - New companies: The Bank acquired 50% of Anadolu Alpha Cayrimenkul Ticaret Anonim Siket - Oranage in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58% of and the subsidiary converted to joint wenture. - Oranering companies accounted for under the equity method: - Unanger within the Group: ALC. Nowelle Investments Lif from the Bank to the subsidiary Ionian - Orafa 23.2007, the sale of 96.57 % of the shares of the subsidiary Alpha Insurance A.E. to XAA operation and the profit from its sale, are included in the account "Profit after income tax from di - Met free and commission income Batf costs - Barle administrative expenses - Barle administrative expen	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (60,336)           (167,724)         (41,640)           (41,640)         (556)           4.231,187         (41,640)           (27.11,2007).         Alpha Finance // % of the shares of its subsidial yAEF European Capital Invest Npha Bank London Ltd to the E           11,2 z007.         Its aubsidial Invest Npha Bank London Ltd to the E           11 participating together with Ar of the shares of APE Investment           n Equity Participations Ltd (28 was completed. The results of isiscontinued operations" and ar           Enterprises A.E., ABC Factors           Enterprises A.E., ABC Factors	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (37,267)         96           3,937,902         3,937,902   A.X.E.P.E.Y was renamed ny Tourist Resorts A.E., triments B.V. was liquidat Bank (29, 6, 2007). anadolu Group which was inth Property S.A. A share analysed as follows:           From 1 January to 31.3.2007         860           4,09         3,573           4,642         (2,338)           (1,160)         682           (4,160)         682           41.526         81,797	31.3.2008         2,740,217         1.44,76         2,884,693         -         (42,883)         (167,551)         -         2,674,259	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (29,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period ADOTTIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectify in them as at 313.2008 are: A. Subsidiaries fully consolidated : No Company name 1. Alpha Bank Chordon Ltd 2. Alpha Bank Chordon Ltd 3. Alpha Bank Chordon Ltd 3. Alpha Bank Shorgia A.D. 7. Alpha Leasing A.E. 8. Alpha Leasing Pomania S.A. 9. ABC Factors A.E. 9. Alpha Hank Shorgia A.D. 7. Alpha Leasing Pomania S.A. 9. ABC Factors A.E. 9. Alpha Finance C.C. Ltd 11. Alpha Finance C.G. Coproation 13. Alpha Finance Romania S.A. 14. Alpha Ventures A.E. 15. Alpha Asset Management A.E.D.A.K. 16. Alpha Private Investment Services A.E.P.E.Y. 17. ABLI: Independent Financial Advisers Ltd 18. Alpha Asset Management A.E.D.A.K. 19. Alpha Hasins A.E.Z.	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) <b>3.765,845</b> 160,700 <b>4.575,831</b> <b>6.502,376</b> 10 10 10 10 10 10 10 10 10 10	From 1 Ja         Ji.2.000           311.2008         473.423           (535.942)         (34.369)           (405,606)         80           (405,528)         (405,528)           (405,528)         (405,528)           3.361,402         (33.961,402)           aarticipation %         (0.00           0.00         0.00           <	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies. Jonian Investments A.E. was renamed to APE Investment Property S.A - Sales/Liquidations: On 28.3.2008, the subsidiary Jonian Hotel Enterprises A.E. Intrafered 100 Lampsa Hellenic Hotels S.A. and Plake S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E. P.C.Y. form the subsidiary - Name's companies: consolidated under the proportionate method: - New companies: The Bank acquired 50% of Anadolu Alpha Gayrimerkul Ticatet Anonim Sinket - Change in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to junit wetter. - On 23.3.2007, the sale of 99.57 % of the shares of the subsidiary Alpha Insurance A.E. to XAA operation and the profit from its sale, are included in the account "Profit after income tax from di Met Interest Income Net Interest Income Net Interest Income Met and the profit from its sale, are included in the account "Profit after income tax from di - Transfer within the Group: ALC. Novelle Insestments Lif from the Bank to Category - Total income Bater and commission income Differ income (premiums etc.) - Total income Bater active profit from its sale, are included in the account "Profit after income tax from di - Profit / (losses) after income tax - Profit / (losses) after income tax - Profit / (losses) after income tax - Profit (from disposal of Alpha Insurance A.E. - Profit after income tax from discontinued operations - Tote Bank	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (60,336)           (167,724)         (41,640)           (41,640)         (556)           4.231,187         (41,640)           (27.11,2007).         Alpha Finance // % of the shares of its subsidial yAEF European Capital Invest Npha Bank London Ltd to the E           11,2 z007.         Its aubsidial Invest Npha Bank London Ltd to the E           11 participating together with Ar of the shares of APE Investment           n Equity Participations Ltd (28 was completed. The results of isiscontinued operations" and ar           Enterprises A.E., ABC Factors           Enterprises A.E., ABC Factors	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (37,267)         96           3,937,902         3,937,902   A.X.E.P.E.Y was renamed ny Tourist Resorts A.E., triments B.V. was liquidat Bank (29, 6, 2007). anadolu Group which was inth Property S.A. A share analysed as follows:           From 1 January to 31.3.2007         860           4,09         3,573           4,642         (2,338)           (1,160)         682           (4,160)         682           41.526         81,797	31.3.2008         2,740,217         1.44,76         2,884,693         -         (42,883)         (167,551)         -         2,674,259	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (29,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a)         Net cash flows from continuing innesting activities (b)         Net cash flows from continuing innencing activities (c)         Net transfer (decrease) in cash and cash equivalents         Total cash flows from deproved from continuing activities         Net torsease (decrease) in cash and cash equivalents         Total cash flows from deproved from continuing activities         Net torsease (decrease) in cash and cash equivalents from discontinued inselting activities         Cash and cash equivalents at the beginning of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         Abbrition the consolidated financial statements, other than "AL indirectly in them as at 31 3.2008 are:         A. Subsidiaries fully consolidated :         No       Company name         1       Alpha Bank Copus Ltd         3       Alpha Bank Abscopie         5       Alpha Bank Abscopie         5       Alpha Bank Soliga AD.         7       Alpha Leasing AE.         8       Alpha Leasing AE.         10       Alpha Enance C1. Ltd	From 1. Ja 31.3. 2009 193, 860 (259, 860) (259, 860) (253, 752) (319, 752) (14, 962) 3, 792, 031 3, 457, 317 3, 457, 317 3, 457, 317 PHA BANK*, as we Registered offi United Kingdom Cyprus Romania FYROM Jersey Serbia Greece Romania Greece United Kingdom Greece United Kingdom Greece Greece Cyprus Romania Greece	Initiary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 6,502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         311.2008           313.2008         473.428           473.428         (535.942)           (343.060)         (405.526)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalfie A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 . Renamed companies: Jonian Investments A.E. was renamed to APE Investment Property S.A. . Sales/Liquidations: On 28.3.2006, the subsidiary Jonian Hotel Enterprises A.E. Iransferred 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary . Transfer within the Group: ALC On 29.1.12007 the Bank proceeded with the sale of 32.58% of and the subsidiary converted to joint wenture. . Othange in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58% of and the subsidiary converted to joint wenture. . Ornearing companies accounted for under the equity method: . Transfer within the Group: ALC. Nowelle Investments Lif from the Bank to the subsidiary Ionian . Ornearing companies accounted for under the equity method: . Transfer within the Group: ALC. Nowelle Investments Lif from the Bank to the subsidiary Ionian . Ornearing companies accounted for under the equity method: . Transfer within the Group: ALC. Nowelle Investments Lif from the Bank to the subsidiary Ionian . Met Interest Income Met fee and commission income Depreciation and amoritzation expenses . Depreciation and amoritzation expenses . Depreciation and amoritzation expenses . Total administrative expenses . Total administ	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,836)           (167,724)         (41,640)           (2556)         (4,231,187)           1.12.2007.         (27.11.2007). Alpha Finance / %           % of the shares of its subsidiation         (556)           4,231,187         (57.11.1007). Alpha Finance / %           % of the shares of its subsidiation         (14.1.640)           y AEF European Capital Invest         (27.1.1.2007). Alpha Finance / %           % of the shares of its subsidiation         (14.1.640)           y AEF European Capital Invest         (27.1.1.2007). Alpha Finance / %           % of the shares of APE Investment         (27.1.1.2007). Alpha Finance / %           n Equity Participating together with Ar         of the shares of APE Investment           n Equity Participations Ltd (28.         was completed. The results of its continued operations" and	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (37,287)         96           3,837,902         3,837,902	31.3.2008     2.740,217     1.44,76     2.884,693     (44,76     (44,76     (42,78     (45,783)     (167,551)     (42,883)     (167,551)	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (29,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing financing activities (c) Net increase ( (decrease) in cash and cash equivalents from continuing activities (a) + (b) + (c) Effect of exchange rate fluctuations on cash and cash equivalents Total cash flows from discontinued investing activities Net cash and cash equivalents at the beginning of the period Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period ADOTTIONAL DATA AND INFORMATION 1. Companies included in the consolidated financial statements, other than "AL indirectify in them as at 313.2008 are: A. Subsidiaries fully consolidated : No Company name 1. Alpha Bank Chordon Ltd 2. Alpha Bank Chordon Ltd 3. Alpha Bank Chordon Ltd 3. Alpha Bank Shorgia A.D. 7. Alpha Leasing A.E. 8. Alpha Leasing Pomania S.A. 9. ABC Factors A.E. 9. Alpha Hank Shorgia A.D. 7. Alpha Leasing Pomania S.A. 9. ABC Factors A.E. 9. Alpha Finance C.C. Ltd 11. Alpha Finance C.G. Coproation 13. Alpha Finance Romania S.A. 14. Alpha Ventures A.E. 15. Alpha Asset Management A.E.D.A.K. 16. Alpha Private Investment Services A.E.P.E.Y. 17. ABLI: Independent Financial Advisers Ltd 18. Alpha Asset Management A.E.D.A.K. 19. Alpha Hasins A.E.Z.	From 1. Ja           31.3.2008           193,860           (259,860)           (253,752)           (319,752)           (14,962)           (334,714)	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 8.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja         Ji.2.000           311.2008         473.423           (535.942)         (34.369)           (405,606)         80           (405,528)         (405,528)           (405,528)         (405,528)           3.361,402         (33.961,402)           aarticipation %         (0.00           0.00         0.00           <	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distributed Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies. Jonian Investments A.E. was renamed to APE Investment Property S.A - Sales/Liquidations: On 28.3.2008, the subsidiary Jonian Hotel Enterprises A.E. Intrasfered 100 Lampsa Hellenic Hotels S.A. and Plake S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Private Investments Services A.E. P.F.Y. from the subsidiary - Name companies: Inb Bank acquired 50% of Anadolu Alpha Cayrimerkul Ticatet Anonim Sinke - Change in measurement method. On 29.1.12007 the Bank proceeded with the sale of 32.58%, and the subsidiary converted to jurit the equity method: - New companies: me Bank acquired 50% of Anadolu Alpha Cayrimerkul Ticatet Anonim Sinke - Concerring companies consolidated muter the equity method: - Transfer within the Group: ALC. Novelle Investments Lid from the Bank to Ceeded with the sale of 32.58%, and the subsidiary converted to jurit the equity method: - Transfer within the Group: ALC. Novelle Investments Lid from the Bank to Ceeded with the sale of 32.58%. Total income Net Interest Income Net Interest Income Met and the profit from its sale, are included in the account "Profit after income tax from di- Diher income (premiums etc.) Total income Bard (Josses) before income tax - Total income tax from discontinued operations - Profit / (Josses) after income tax - Profit / (Josses) after income tax - Profit (Josses) after income tax - Tore Bark and the companies Alpha Insurance A.E. - Profit after income tax from discontinued oper	31.3.2008         3           4,291,264         205,129           4,496,393         (3,918)           (52)         (50,200)           (50,200)         (50,366)           (167,724)         (41,640)	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (37,287)         96           3,837,902         3,837,902	31.3.2008     2,740,217     1.44,76     2,884,693     (44,76     (44,76     (42,78     (45,783)     (167,551)     (42,883)     (167,551)	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (29,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a)         Net cash flows from continuing financing activities (b)         Net cash flows from continuing financing activities (c)         Net transfers (decrease) in cash and cash equivalents         Total cash flows from period from continuing activities         Net cash flows from depiced from continuing activities         Net cash and cash equivalents at the beginning of the period         Cash and cash equivalents at the end of the period         Cash and cash equivalents at the end of the period         ADDITIONAL DATA AND INFORMATION         1. Companies included in the consolidated financial statements, other than "AL indirectly in them as at 313.2008 are:         A. Subsidiaries fully consolidated I         More Company name         1. Alpha Bank Choron Ltd         2. Alpha Bank Shiga A.D.         7. Alpha Leasing A.E.         8. Alpha Bank Shiga A.D.         7. Alpha Leasing A.E.         9. ABC Factors A.E.         10. Alpha Finance US Corporation         13. Alpha Finance	From 1. Ja 31.3.2008 193,860 (259,860) (253,752) (319,752) (319,752) (334,714) 3,457,317 3,457,317 3,457,317 PHA BANK*, as we Register d off United Kingdom Cyprus Romania FYROM Jersey Serbia Greece Cypus Greece Cypus	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.743,645 160,700 4.575,845 160,700 4.575,831 8.502,376 100 100 100 100 100 100 100 10	From 1 Ja           313.2008           313.2008           473.428           (535.642)           (343.050)           (405.606)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax Change of ownership interests in subsidiaries Dividends distibuted Net income recognised directly in equity (Purchases) / sales of treasury shares and hybrid securities Dividends paid to hybrid securities holders Other Equity at the end of the period (31.3.2008 and 31.3.2007 respectively) The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. I. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian hotel Enterprises A.E. Instarted 100 Lampsa Helenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Inarfer within the Group: ALD. A Plaka Investments Services A.E.P.C.Y. from the subsidiary - New companies: Ionian Investments A.E. was renamed to APE Investment Property S.A. I. - Sales/Liquidations: On 28.3.2008, the subsidiary Ionian Hotel Enterprises A.E. Instarter within the Group: ALD. Private Investments Services A.E.P.C.Y. from the subsidiary Ionian - Tansfer within the Group: ALD.C. Novelle Investments C.M.C. Change in measurement method: On 29.11.2007 the Bank proceeded with the sale of 32.58% i and the subsidiary converted to joint venture. - Concerning companies accounted for under the equiry method: - Transfer within the Group: ALD.C. Novelle Investments Ltd from the Bank to the subsidiary Ionian - Tansfer within the Group: ALD.C. Novelle Investments Ltd from the Bank to the subsidiary Ionian - Tansfer within the Group: ALD.C. Novelle Investments Ltd from the Bank to the subsidiary Ionian - Tansfer within the Group: ALD.C. Novelle Investments Ltd from the sale of 32.58% i - and the profit from its sale, are included in the account "Profit after income tax from di - Transfer within the Group: ALD. In the Bank mortanic A.E. In ANAPA - Lowes) before income tax - Tork farer income tax from discontinued operations	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,36)           (167,724)         (41,640)           (41,640)         (556)           4.231,187         (41,640)           (27.11,2007)         Alpha Finance /           % of the shares of its subsidiation         (56)           4.231,187         (41,640)           (27.11,2007)         Alpha Finance /           % of the shares of its subsidiation         (41,640)           y AEF European Capital Invest         Supha Bank London Ltd to the E           tip participating together with Ar         of the shares of APE Investmed           n Equity Participations Ltd (28, was completed. The results of its continued operations" and ar           Siscontinued operations are and ar           Enterprises A.E., ABC Factors           Enterprises A.E., ABC Factors are tax authorities for the fiscal yrs 2003 - 2006 and 2005 - 2000           he financial statements of the 0           L and C 50.6 mil respectively.	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (37,287)         96           3,837,902         3,837,902	31.3.2008     2,740,217     1.44,76     2,884,693     (44,76     (44,76     (42,78     (45,783)     (167,551)     (42,883)     (167,551)	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (29,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued
Net cash flows from continuing operating activities (a) Net cash flows from continuing innesting activities (b) Net cash flows from continuing innesting activities (c) Net cash flows from continuing innesting activities (c) Net increase (decrease) in cash and cash equivalents Total cash flows form depicted from continuing activities Net cash flows form discontinued investing activities Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and the cash equivalents at the end of the period Cash and cash equivalents at the end of the period Cash and the cash equivalent at the the end of the period Cash and the cash equivalent at the the theory at theory theory at theory at theo	From 1. Ja           31.3.2009           193,860           (259,860)           (253,752)           (319,752)           (14.962)           (33,772,031)           3,792,031           3,457,317           3,457,317           PHA BANK*, as we           Registered offi           United Kingdom           Cyprus           Romania           FYROM           Jsresy           Greece           Romania           Greece           Greece           U.S.A.           Romania           Greece           Serbia	Inuary to 31.3.2007 (185,193) 3.743,641 209,478 3.767,926 (2,081) 3.765,845 160,700 4.575,831 6.502,376 10 10 10 10 10 10 10 10 10 10	From 1 Ja           311.2008           473.423           (535.942)           (343.060)           (405.606)	<u>nuary to</u> <u>31.32007</u> 1,777.156 2,129.532 163.783 4,010.471 <u>130</u> <u>4,010.601</u> - <u>4,608,407</u> 8,619,008	<ul> <li>Equity at the beginning of the period (1.1.2008 and 1.1.2007 respectively) Profit for the period after income tax</li> <li>Change of ownership interests in subsidiaries Dividends distibuted</li> <li>Net income recognised directly in equity (Purchases) / sales of freasury shares and hybrid securities Dividends paid to hybrid securities holders</li> <li>Other</li> <li>Equity at the end of the period (31.3.2008 and 31.3.2007 respectively)</li> <li>The company Alphalife A.A.E.Z., founded by the Bank, was consolidated for the first time on 31 - Renamed companies. Ionian investments A.E. was renamed to APE investment Property S.A. 1. - Sales/Liquidations: On 28.3.2009, the subsidiary Jonian Hotel Enterprises A.E. Intersfered 100 Lampsa Hellenic Hotels S.A. and Plaka S.A. by 50% respectively. On 31.3.2008 the subsidiary - Transfer within the Group: Alpha Phate Investments Sencices A.E. P.E.Y. from the subsidiary - New companies: The Bank acquired 50% of Anadolu Alpha Cayrimerkul Ticatet Anonim Sinket - Orange in measurement method: On 29.1.12007 the Bank proceeded with the sale of 32.58% - and the subsidiary converted to joint writure.</li> <li>- Oroneorning companies accounted for under the equity method: - Transfer within the Group: AL.C. Novelle Insettments Luf from the Bank to the subsidiary Joniar - Or Ca3.2007, the sale of 95.57 % of the shares of the subsidiary Alpha Insurance A.E. to XAA operation and the profit from its sale, are included in the account "Profit after income tax from di - Staff costs - Dreft after oncome tax - Income (greeniums etc.): - Transfer within the Group: AL.C. Novele Insettments Luf from the Bank to the subsidiary Joniar - Met Inferest Income - Met fee and commission income - Orter income (greeniums etc.): - Transfer within the Group: Alpha Phate insettments - Dreft after income tax - Froft (Grees) Jeffore income tax - Income tax - Profit (Grees) Jeffore income tax - Froft after income tax from discontinued operations - Met Bank and the companies A</li></ul>	31.3.2008         3           4.291,264         205,129           4.496,393         (3,918)           (532)         (50,326)           (4,96,393)         (3,918)           (522)         (50,366)           (167,724)         (41,640)           (41,640)         (556)           4,231,187         (3,918)           (27.11,2007)         Alpha Finance /           % of the shares of its subsidiation         (41,640)           y AEF European Capital Invest           Apha Bank London Ltd to the E           tit participating together with Ar           of the shares of APE Investmed           n Equity Participations Ltd (28           was completed. The results of its completed and parameters of the financial statements	31.3.2007         3,613,667           256,379         3,870,046           (4,706)         (1,077)           96,777         14,033           (37,287)         96           3,837,902         3,837,902	31.3.2008     2,740,217     1.44,76     2,884,693     (44,76     (44,76     (42,78     (45,783)     (167,551)     (42,883)     (167,551)	31.3.2007 2,435,836 47,326 2,483,162 - - 104,668 (29,094) - 1,181 2,559,917 E.Y. (11.2.2008). s Resort hotel, to me on 30.6.2007. wed the above sale as discontinued

25 Alpha Real Estate D.O.O. Beograd	Serbia	100.00
26 Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	100.00
27 Alpha Immovables Bulgaria E.O.O.D.	Bulgaria	100.00
28 Alpha Credit Group Plc	United Kingdom	100.00
29 Alpha Group Jersey Ltd	Jersey	100.00
30 Alpha Group Investments Ltd	Cyprus	100.00
31 Ionian Holdings A.E.	Greece	100.00
32 Messana Holdings S.A.	Luxemburg	100.00
33 Ionian Equity Participations Ltd	Cyprus	100.00
34 Alpha Bank London Nominees Ltd	United Kingdom	100.00
35 Alpha Trustees Ltd	Cyprus	100.00
36 Flagbright Ltd	United Kingdom	100.00
37 Alpha Advisory Romania S.R.L.	Romania	100.00
38 Evremethea A.E.	Greece	100.00
39 Kafe Alpha A.E.	Greece	100.00
40 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	APE Investment Property S.A.	Greece	67.42
5	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 Thessalias & Stereas Ellados	Greece	50.00
3	A.L.C. Novelle Investments Ltd	Cyprus	33.33

2. During the period 1.4.2007 until 31.3.2008 the following changes took place in the companies included in the consolidated financial staten	nents:
<ul> <li>a) Concerning companies which are fully consolidated:</li> </ul>	

New companies: Ionian Supporting Services A.E. and Ionian Investments A.E., founded by the Bank and Ionian Holdings A.E. respectively, and Ionian Equity Participations Ltd, acquired by the Bank, were consolidated for the first time on 30.6.2007.

	Consolidated From 1 January to		Alpha Bank From 1 January to	
Net change in fair value of available for sale	31.3.2008	31.3.2007	31.3.2008	31.3.2007
securities transferred to income statement from sales	84	95,345	84	99,231
Net change in fair value of available for sale securities	(35,193)	3,512	(42,968)	5,457
Exchange differences on translating foreign operations / branches	(15,727)	(2,080)	1	(20)
Total:	(50,836)	96,777	(42,883)	104,668

The total employees of the Group as at 31.3.2008 were 13.292 (31.3.2007: 12,006) and the employees of the Bank as at 31.3.2008 were 7,914 (31.3.2007: 7,302 ).
 The related party transactions during the period 1.1.2008 until 31.3.2008 are as follows:

 with members of the Board of Directors and other key management personnel: a) of the Group: income € 392 thous., expenses € 3.272 thous. b) of the Bank: income € 370 thous., expenses € 1,621 thous.
 with other related parties: j of the Group: income € 5 thous. expenses € 3.272 thous. b) of the Bank: income € 370 thous., expenses € 3.272 thous.
 with other related parties: j of the Group: income € 5 thous. expenses € 3.272 thous.
 with other related parties: j of the Group: income € 5 thous. expenses € 3.272 thous.
 with other related parties: j of the Group: income € 1,02,010 thous., expenses € 26,123 thous.
 with members of the Board of Directors and other key management personnel: a) of the Group: receivables € 49,440 thous., liabilities € 90 thous. b) of the Bank: receivables € 40,240 thous., liabilities € 41,317 thous., liabilities € 21 thous. b) of the Bank: receivables € 49,400 thous., liabilities € 11,021 thous., liabilities € 21 thous. b) of the Bank: receivables € 49,400 thous., liabilities € 10,02,127 thous.
 with other dire in the group: receivables € 21 thous. b) of the Bank: receivables € 49,270 thous, liabilities € 22,492,775 thous., liabilities € 10,02,127 thous.
 The socialized parties: j of the Group: receivables € 41,300 are concilent with these at leader in the group of the during formed i

11. The accounting policies, applied by the Group and the Bank in the interim financial statements as at 31.3.2008 are consistent with those stated in the respective financial statements for the year ended 31.12.2007 and are available on the website of the Bank.

## Athens, May 27, 2008

THE CHAIRMAN OF THE BOARD OF DIRECTORS THE MANAGING DIRECTOR THE EXECUTIVE DIRECTOR GROUP FINANCIAL REPORTING OFFICER DEMETRIOS P. MANTZOUNIS MARINOS S. YANNOPOULOS YANNIS S. COSTOPOULOS GEORGE N. KONTOS