Financial Results of Alpha Bank Cyprus Ltd for the period from January 1 to March 31, 2014

The financial results of Alpha Bank Cyprus Ltd for the period from January 1 to March 31, 2014 showed an after tax loss of Euro 21.6 million, compared to losses of Euro 14.4 million for the same period in 2013.

Key Financial Data			
In Euro million	Change	1.1.2014 to 31.03.2014	1.1.2013 to 31.03.2013
Total net income	-17.6%	30.0	36.4
Total administration expenses	-0.8%	12.3	12.4
Profit from operations before provisions	-26.7%	17.6	24.0
Provisions for impairments of doubtful debts	2.1%	38.5	37.7
Loss after taxation	50.0%	-21.6	-14.4
Loss per share		-13.56 cent	-10.33 cent
		31.3.2014	31.12.2013
Net Loans and advances to customers	-1.2%	3,426.3	3,467.1
Deposits from Customers	-0.8%	2,015.2	2,031.9

Interest income amounted to Euro 42.0 million, a decrease of 13.9%, compared to Euro 48.8 million for the 1st quarter of 2013, mainly due to the reduction in the interest margin and the loan balances.

Interest expense amounted to Euro 14.1 million, a decrease of 37.6%, compared to Euro 22.6 million for the 1st quarter of 2013, mainly due to the reduction in the cost of deposits and the deposit balances.

Net income from fees and commissions amounted to Euro 2.5 million, a decrease of 39.0 %, compared to Euro 4.1 million for the 1st quarter of 2013, mainly due to the reduction in the economic activity.

Total net income of the Bank amounted to Euro 30.0 million, a decrease of 17.6%, compared to Euro 36.4 million for the 1st quarter of 2013.

Total administration expenses of the Bank amounted to Euro 12.3 million, a decrease of 0.8%, compared to Euro 12.4 million for the 1st quarter of 2013. The cost to income ratio was 41.0%, compared to 34.1% for the same period last year.

Provisions for impairments of doubtful debts for the 1st quarter of 2014 amounted to Euro 38.5 million, an increase of 2.1%, compared to Euro 37.7 for the 1st quarter of 2013. Accumulated provisions for impairments of doubtful debts amounted to Euro 746 million as at March 31, 2014, and represent 17.9% of total gross loans and advances to Customers.

Net loans and advances to Customers amounted to Euro 3,426.3 million as at March 31, 2014, a decrease of 1.2%, from December 31, 2013. Total deposits from Customers amounted to Euro 2,015.2 million, a decrease of 0.8% from December 31, 2013.