



PRESS RELEASE

FIRST HALF 2007 FINANCIAL RESULTS

- Earnings after tax 49,7% higher to €63.3m
- Completion of the three-way merger

At the end of June 2007, the merger of Marfin Bank, Egnatia Bank, and Laiki Hellas was successfully completed on time, according to the initial plan, and the new Bank, Marfin Egnatia Bank, was formed.

In the first half 2007 (1H07), profit after tax & minority interest rose to €63.3 million, increased by 49.7% over the respective period last year on a proforma basis. This strong growth came as a result of the significant increase of operating income (+24.7%) and the containment noticed on the development of operating costs (+14.0%) despite the completion of the three-way merger of the Banks.

Net interest income stood at €131.9 million increased by 33.8%. This growth reflects the expansion of deposit spread and the continuing shift of the loan portfolio towards retail banking.

Net fee and commission income dropped by 12.4% to €59.2 million, due to €8m one-off income reported in 1H06 from investment banking activities, but also a delay in reporting fees & commissions in 1H06, due to the merger. It is therefore expected to normalize in the third-quarter of 2007

Financial income surged by 142.9% to €29.0 million in 1H07, significantly higher than last year, boosted by strong capital markets activity and more efficient treasury operations.

Operating costs rose by 14.0%. Efficiency ratio (operating costs to operating income) improved significantly to 49.0% in 1H07 vs. 53.5% in 1H06. More particularly, staff expenses increased by 13.3%, and other operating expenses increased by 18.4% over the respective half in 2006 reflecting strong business expansion, as well as one-off merger-related expenses.

Provisions for the 1H07 stood at €26.1 million increased by 12.9% over the respective period last year.

Total loans of the Bank net of provisions increased to €8.3 billion as of 30 June 2007 vs. €6.3 billion over the respective date last year, a 32.7% increase. The significant increase is attributed to strong improvement of brand awareness, deepening of customer franchise due to enlarge branch network, and aggressive product launching. Loan spread decreased to 255 basis points in 1H07 versus 308 in 1H06, due to intense competition in all product areas.

Deposits of the Bank stood at €9.7 billion, up 32.7%, underpinned by a series of new product launching. Deposit spread increased to 50 basis points in 1H07 from 33 basis points in 1H06.

Total assets grew to €12.7 billion, while shareholders' equity stood at €784.7 million.

During the first six months of 2007, Marfin Egnatia Bank opened six new branches in Greece and four in Romania.



GROUP FINANCIAL RESULTS

Financial results	1H07	1H06	% ch
Income statement			
Net interest income	131.9	98.5	33.8%
Fee and commission income	59.2	67.5	-12.4%
Financial & other income	29.0	12.0	142.9%
Other income	7.2	4.1	76.7%
Operating income	227.2	182.1	24.7%
Staff expenses	67.4	59.5	13.3%
Other operating expenses	37.4	31.6	18.4%
Depreciation	6.5	6.3	3.1%
Operating expenses	111.3	97.4	14.0%
Provisions	29.5	26.1	12.9%
Income from affiliates	-0.1	0.2	-123.7%
Earnings before tax	86.4	58.9	46.8%
Earnings after tax	63.3	42.3	49.7%
Balance sheet key items			
Loans net of provisions	8,327.0	6,274.7	32.7%
Deposits	9,665.0	7,186.0	34.5%
Assets	12,699.8	9,297.9	36.6%