



**First-quarter 2009 results**  
**28 May 2009**

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**First-quarter 2009 results:  
highlights & financial statements**

# First-quarter 2009 Group P&L highlights

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## Financial results

- ▶ 1Q09 total operating income only 10% lower to €232.0m, despite an exceptionally challenging operating environment
- ▶ Despite significant expansion of branch network mainly in 2H08 (31 new branches in Greece from April to December 2008, i.e.+19% growth), ex-acquisitions operating costs growth has been well contained at 8% up y/y and 24% lower on a sequential basis to €133.2m
- ▶ 1Q09 NIM stood at 1.35% vs. 2.4% in 4Q08; ongoing repricing of loan book in Cyprus and Greece, as well as increasing contribution from international operations is still being offset by competition induced compression in deposit spreads
- ▶ The increase in provisioning charge to 80 bps, reflects the preemptive build up of coverage to withstand the changing credit quality outlook
- ▶ 1Q09 pre-provision profit stood at €89.9m (-33%); net profit attributable to shareholders stood at €40.0m

(€ m)	1Q09	1Q08	Ch.
Operating income	232.0	257.5	(9.9)%
Operating expenses	142.1	123.8	14.8%
Pre-provision profit	89.9	133.7	(32.8)%
Provisions	48.6	24.9	95.2%
Net profit	40.0	104.4	(61.7)%

# First-quarter 2009 Group results BS highlights

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## Balance sheet

- ▶ **Total assets** at €40.7m, +29% y/y
- ▶ **Loans & deposits:** Group loan and deposit growth of 22% and 16% respectively y/y with market share expanding in both the Greek lending and deposit markets
- ▶ **Asset quality:** Group NPL ratio rose only moderately to 5.1% in March 2009 versus 4.9% in March 2008
- ▶ **Liquidity:** Loan/deposit ratio maintained at a highly comfortable level of 94% in 1Q09 compared with 90% in 1Q08; loan/deposit ratio remains one of the lowest among the Hellenic Banks and well below the European average
- ▶ **Capital:** Tier I capital ratio post-hybrid issuance at 8.7%; total capital ratio at 10.9%; tangible equity/total tangible assets at 5.4%; all capital ratios are among the highest against peers
- ▶ **RoTE** stood at 7.5% as of 31 March 2009

(€ m)	1Q09	1Q08	Ch.
Total assets	40,697	31,454	+29.4%
Total loans (net)	23,875	19,658	+21.5%
Total deposits	25,296	21,853	+15.8%
NPLs	5.1%	4.9%	
Loans/deposits	94%	90%	
Tier I	8.7%	8.4%	
Capital adequacy	10.9%	10.1%	
Tangible equity / total tangible assets	5.4%	7.4%	

# Key management actions

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## // Balance sheet expansion

- ▶ Moderating balance sheet expansion to account for a) slower economy, b) deteriorating credit quality, and c) constrained liquidity conditions

## // Profitability

- ▶ Strong emphasis on loan book repricing across geographic and product areas
- ▶ Balanced approach on deposit gathering aiming to optimize volume vs. pricing and maximize customer profitability
- ▶ Only selective hiring combined with ongoing reallocation of existing staff internally

## // Liquidity

- ▶ Maintaining a sufficient cushion of contingent liquidity
- ▶ Emphasizing on strong reliance of customer deposits versus wholesale funding

## // Asset quality

- ▶ Elevating strictness of credit criteria, strengthening process and human resources in credit follow up and debt collection to maintain asset quality

## // Capital adequacy

- ▶ Focusing on maintaining a strong capital buffer
- ▶ Following the latest issuance of €242m non-core Tier I, MPB's 1Q09 pro-forma Group Tier I and total capital adequacy ratio stand at 8.7% and 10.9%

# Group income statement

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(€m)	1Q08 <sup>(1)</sup>	4Q08	1Q09	1Q09/ 1Q08 (%)	1Q09/ 4Q08 (%)
Net interest income (NII)	171.1	188.0	122.6	(28.3)%	(34.8)%
Net fee & commission income	73.7	65.2	51.5	(30.1)%	(21.0)%
Financial & other income	12.7	(7.1)	57.9	355.9%	-
<b>Total income</b>	<b>257.5</b>	<b>246.1</b>	<b>232.0</b>	<b>(9.9)%</b>	<b>(5.7)%</b>
Staff costs	(77.5)	(100.8)	(89.1)	14.9%	(11.6)%
Other operating expenses	(35.1)	(69.5)	(40.6)	15.7%	(41.6)%
Depreciation & amortization	(11.2)	(15.8)	(12.4)	10.7%	(21.5)%
<b>Operating expenses</b>	<b>(123.8)</b>	<b>(186.1)</b>	<b>(142.1)</b>	<b>14.8%</b>	<b>(23.7)%</b>
Provision for loan impairment	(24.9)	(59.5)	(48.6)	95.2%	(18.3)%
Profit/loss from associates	0.2	0.6	2.8	-	-
<b>Profit before tax</b>	<b>109.0</b>	<b>1.1</b>	<b>44.1</b>	<b>(59.5)%</b>	<b>-</b>
Tax	(17.5)	1.5	(3.7)	(78.9)%	-
Minority interest	(2.5)	0.8	(0.4)	-	-
Profit from discontinued <sup>(2)</sup>	15.4	67.9	-	-	-
<b>Net profit attributable to shareholders</b>	<b>104.4</b>	<b>71.3</b>	<b>40.0</b>	<b>(61.7)%</b>	<b>(43.9)%</b>

(1) First- quarter 2008 have been adjusted for the disposal of the insurance units of the Group to CNP Assurance in 2008

(2) Profit from discontinued operations derives from the sale of the insurance units of the Group to CNP Assurance in 2008

# Key Group balance sheet items & ratios

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// Key balance sheet items (€m)	1Q08 <sup>(1)</sup>	FY08	1Q09	1Q09/ 1Q08 (%)	1Q09/ FY08 (%)
Loans to customers (net)	19,658	23,427	23,875	21.5%	1.9%
Total assets	31,454	38,353	40,697	29.4%	6.1%
Customer deposits	21,853	24,828	25,296	15.8%	1.9%
Total equity	3,486	3,430	3,391	(2.7)%	(1.1)%

// Key ratios	1Q08 <sup>(1)</sup>	FY08	1Q09
Tier I	8.4%	8.1%	8.7%
Capital adequacy ratio	10.1%	10.1%	10.9%
Cost/income	48.1%	54.5%	61.2%
NIM	2.49%	2.40%	1.35%
Loans/Deposits	90.0%	94.4%	94.4%
NPLs	4.9%	4.3%	5.1%
Provisioning	52 bps	61bps	80 bps
RoTE (return on tangible equity)	19.0%	18.3%	7.5%
RoA	1.34%	1.16%	0.40%

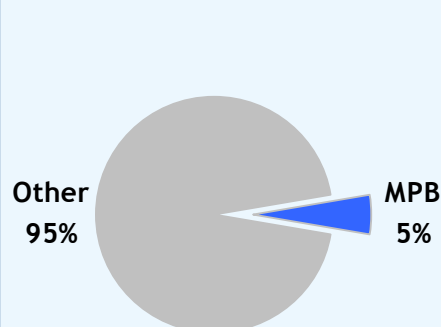
(1) First- quarter 2008 have been adjusted for the disposal of the insurance units of the Group to CNP Assurance in 2008



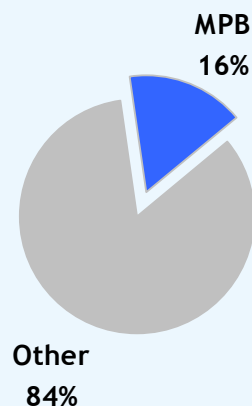
# MPB's positioning in key categories - market shares

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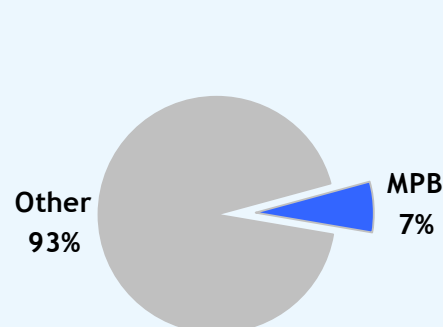
// Total Loans & Deposits Greece



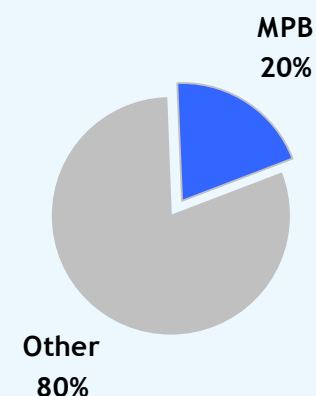
// Total Loans Cyprus



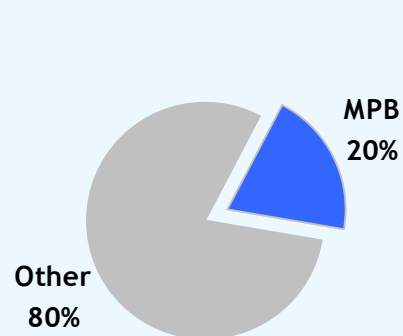
// Corporate Loans Greece



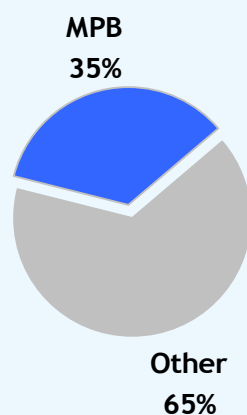
// Corporate Loans Cyprus



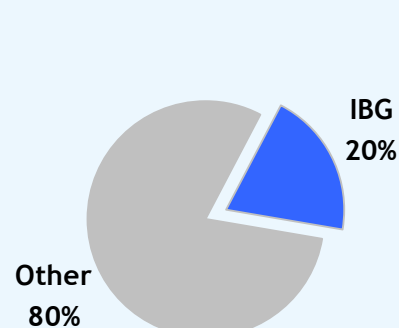
// Total Deposits Cyprus



// Int'l business banking

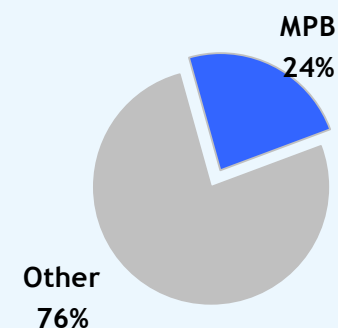


// ATHEX & ADEX



// Asset Mgt & Private Banking

AUM & PB: €7.7bn



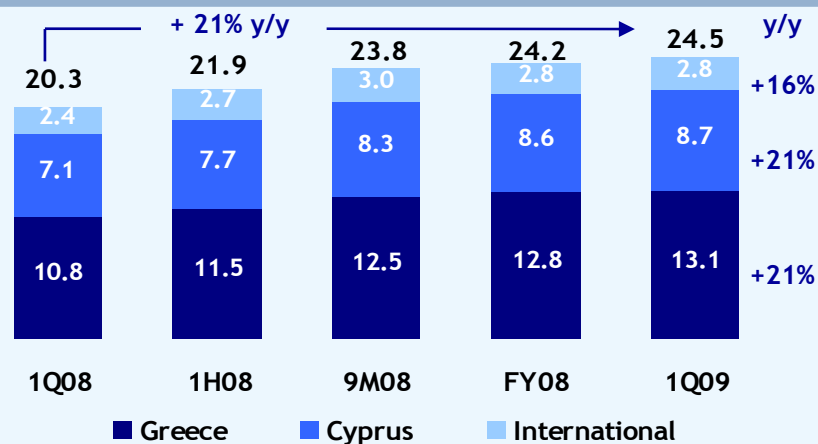


Group level analysis

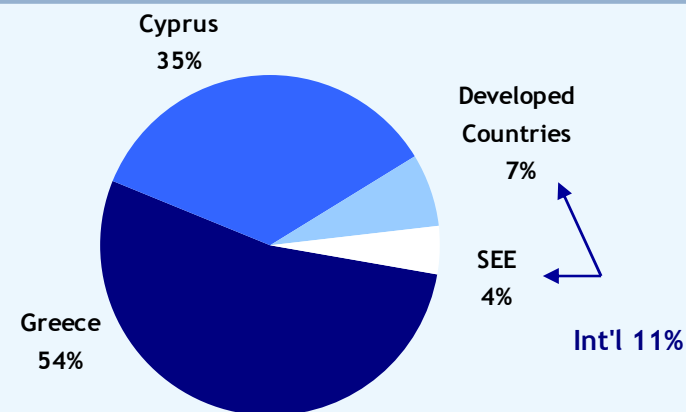
# Moderating loan volume growth

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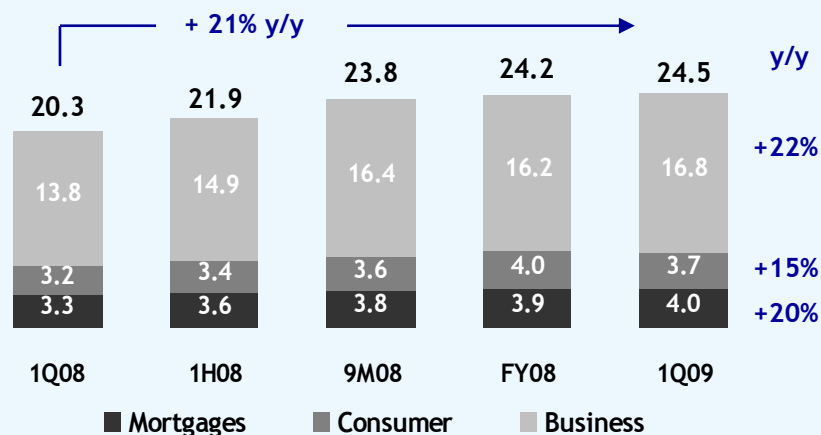
## // Loan book by region (€bn)



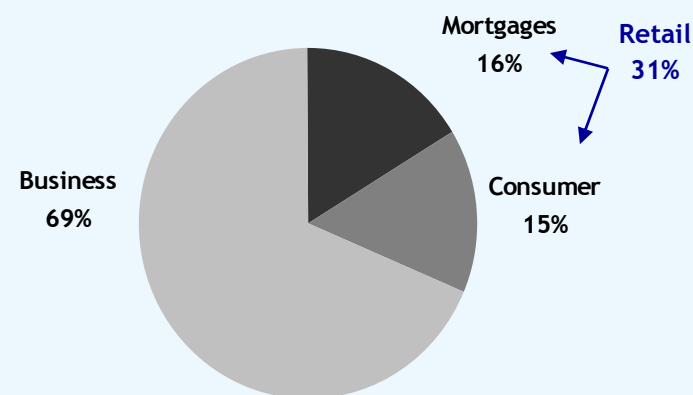
## // Loan book by region



## // Loan book by category (€bn)



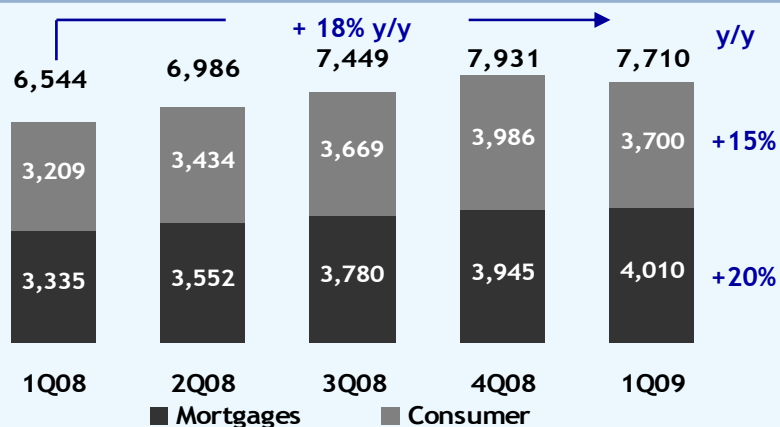
## // Loan book by category



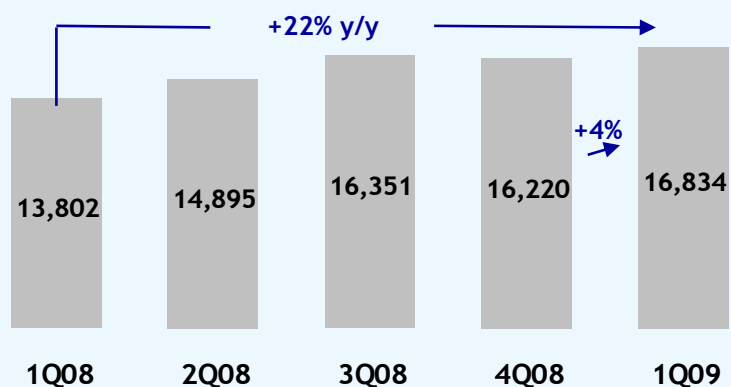
# Group - loan volumes

11

## // Retail loans (€m)



## // Business loans (€m)



## Retail loans

- ▶ The Group's retail book rose 18% y/y, but was 3% lower q/q; with the Greek retail book 2% higher and the Cypriot flat, the 3% drop on a sequential basis was the combined impact of slower demand and the introduction of stricter underwriting criteria, across all key geographic regions and product areas
- ▶ In spite of challenging market conditions and the introduction of stricter underwriting criteria, the Group managed to sustain its market share expansion in Greece from 3.1% in March 2008 to 3.3% in March 2009, on the back of expanding and deepening client relationships

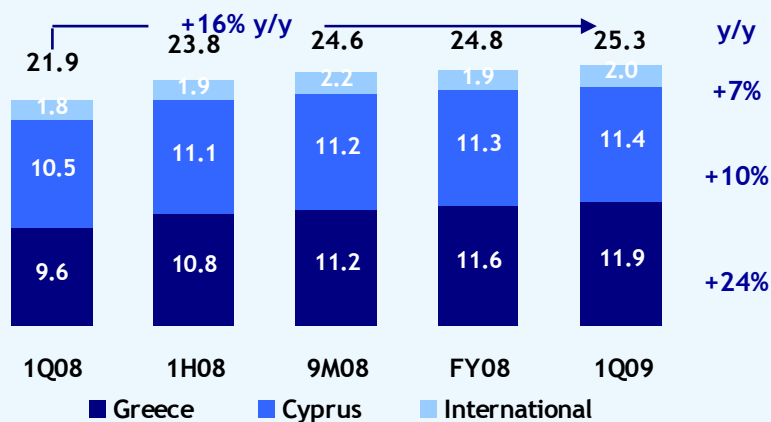
## Business loans

- ▶ The Group's business book grew by 22% y/y and 4% q/q, with both Greece and Cyprus registering healthy growth
- ▶ Strategy:
  - ⊕ leveraging up on improving balance sheet size and enhanced Group coordination to deliver improved product offering
  - ⊕ emphasis on client quality and profitability

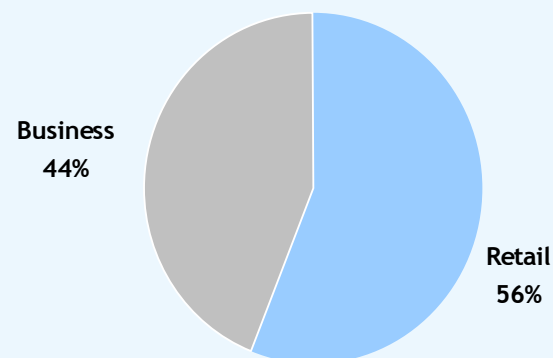
# Asset gathering

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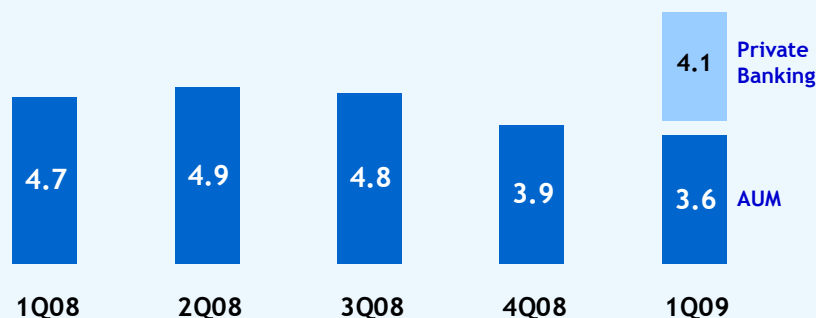
## // Total Group deposits (€bn)



## // Deposits by category



## // Assets under management - AUM (€bn)

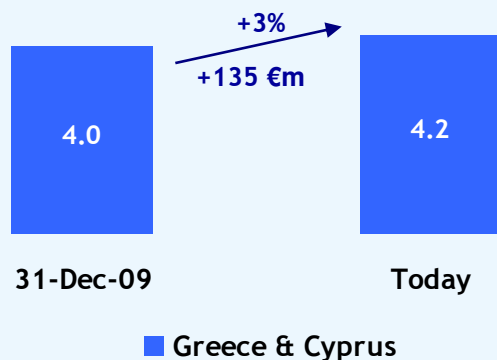


- ▶ Deposit base expanded by 16% y/y and 2% q/q in 1Q09
- ▶ The moderation of deposit expansion in 1Q09 reflects diminishing liquidity requirements in view of declining targeted credit expansion
- ▶ In both Greece & Cyprus, we maintained a defensive deposit gathering strategy, with different degrees of success, with strong emphasis on micro segmentation and customer profitability
- ▶ IBB deposits market remained resilient, despite turbulent international markets owing to its transactional nature and Cyprus strong fiscal position; IBB positioning continued to improve, underpinned by the Group's strong liquidity and capital position, as well as by expanded capacity and service quality levels, following consecutive initiatives over the last two years

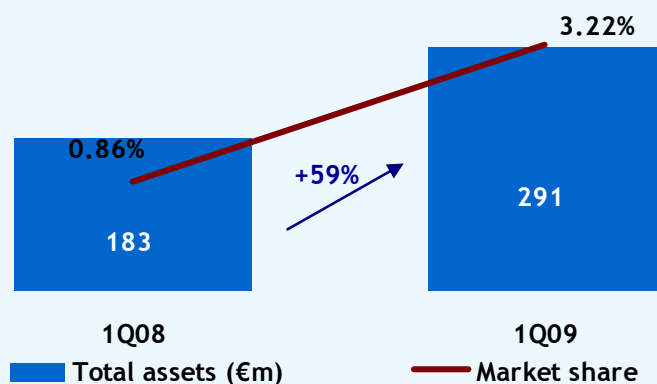
# Assets under management fared better than the market

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## // Client Assets & Liabilities - CAL (€bn)



## // Marfin GAM



### Private banking

► Total clients' assets & liabilities (CAL) added €107m in Greece and €29m in Cyprus leading the figure for the Group to €135m or 3% higher year-to-date

### Asset management

► Assets under Management in the Greek mutual funds industry decreased by nearly 58%, from €21.3bn in March 2008 to €9bn in March 2009, due to significant outflows and the exceptional decline of the stock market

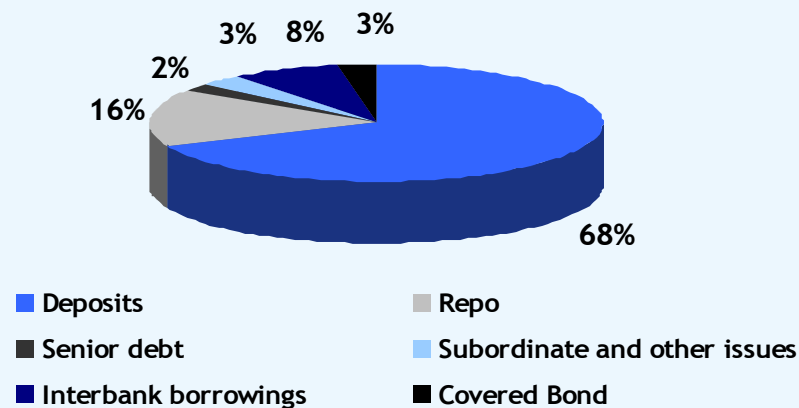
► Despite the difficult market conditions, Marfin GAM is the only players that achieved a substantial asset growth by 59% (from €183m in March 2008 to €291m March 2009)

► As a result, Marfin GAM increased its market share from 0.86% to 3.22% in the period under consideration

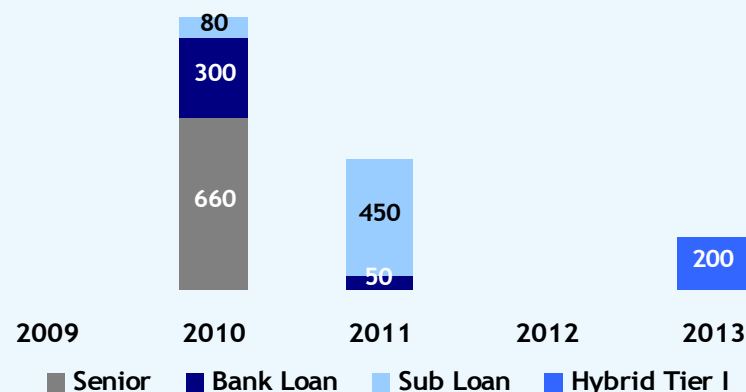
# Highly liquid and well funded balance sheet

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## // Group funding sources

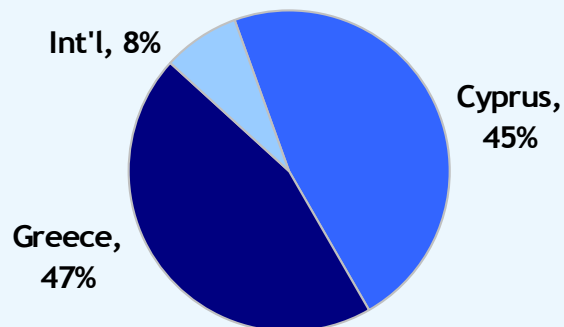


## // Maturity of outstanding debt<sup>(1)</sup> (€m)



(1) Subordinated loans and hybrid tier I at call date and not maturity data

## // Customer deposit per region (March 09)

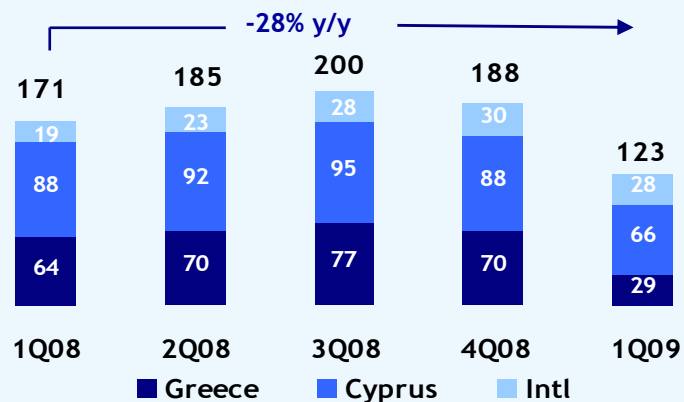


- **Available liquidity:** As of March 2009, the Group had available excess liquidity of c€3bn, including our recently launched €1bn covered bond, which expires in 2010 with an option to be extended for one year
- **Contingency liquidity:** The Group has the option of a) tapping the Greek securitization mkt, where it has the potential to raise up to €3bn within 2009, and b) the Cyprus securitization mkt from 1Q10 onwards, where it can securitize up to an estimated €3.5bn of SME and mortgage loans
- **Debt maturity profile:** MPB has a very manageable debt maturity profile underlying its limited degree of reliance on wholesale markets

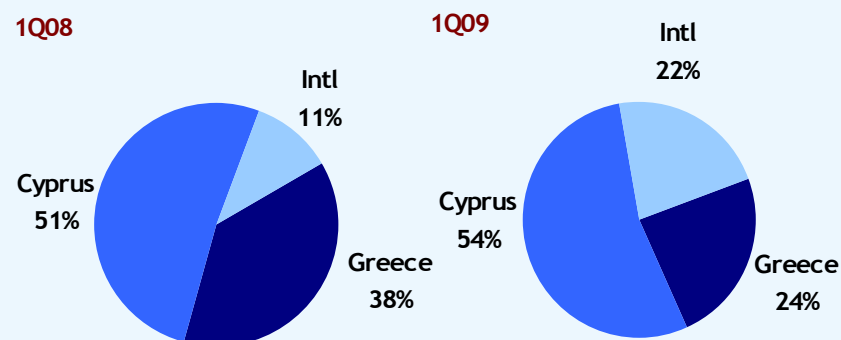
# Group NII quarterly evolution & NIM

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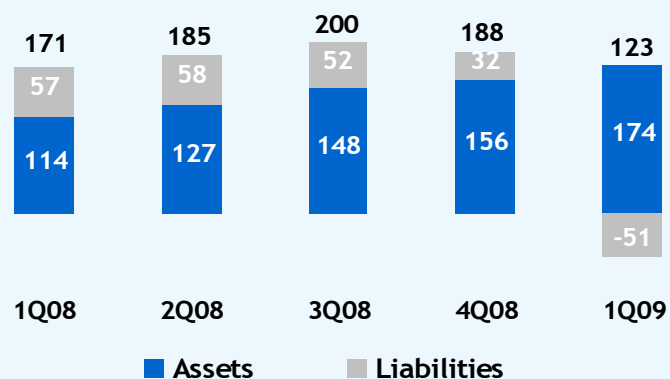
## // NII quarterly evolution (€m)



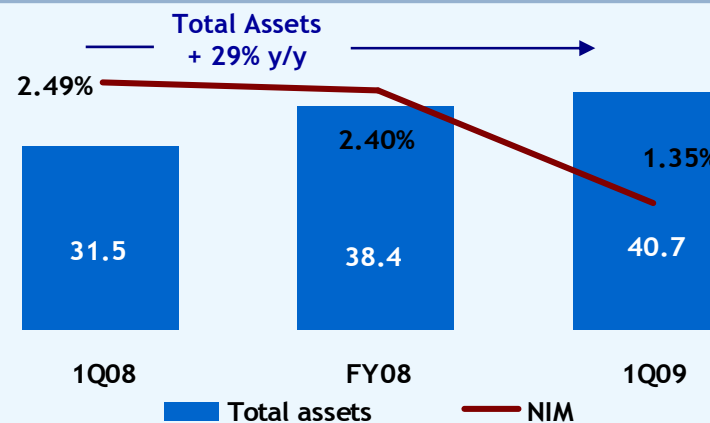
## // NII composition by region



## // NII quarterly evolution by category (€m)



## // NIM (%) & total assets (€bn)

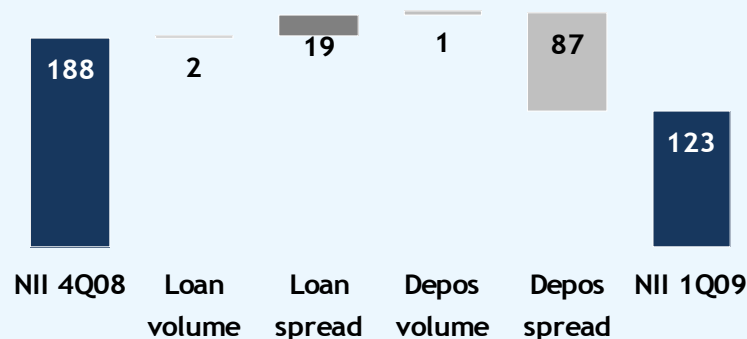




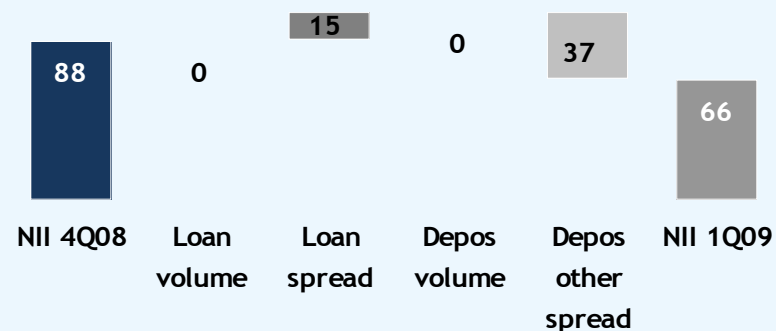
# Group NII quarterly evolution & NIM

16

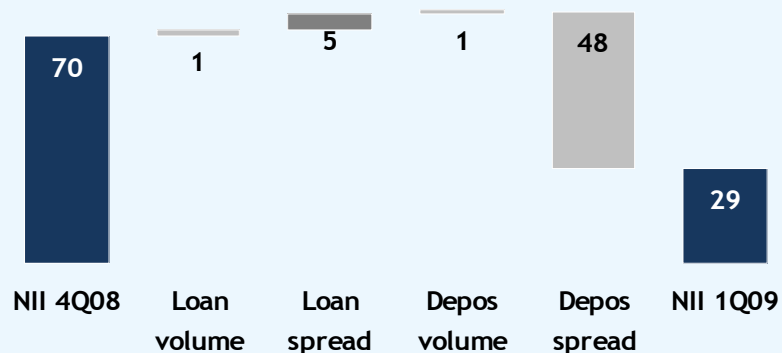
## // Δ (€m) on NII quarterly evolution - Group



## // Δ (€m) on NII quarterly evolution - Cyprus



## // Δ (€m) on NII quarterly evolution - Greece

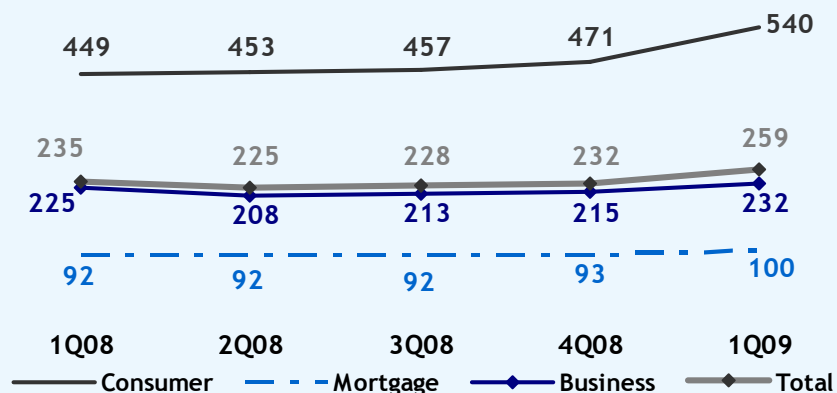


- ▶ The bulk of the drop in NII is attributed primarily to a material reduction of deposit spread, which has been only partly offset by positive loan spread repricing and volume
- ▶ In Cyprus, the negative change in local and IBB spreads was 123bps and 142bps respectively; in Greece, the blended deposit spread change was negative 138bps
- ▶ Loan repricing has been far more pronounced in Cyprus (+146bps) versus Greece (+27bps)

# Group spreads (Greece & Cyprus)

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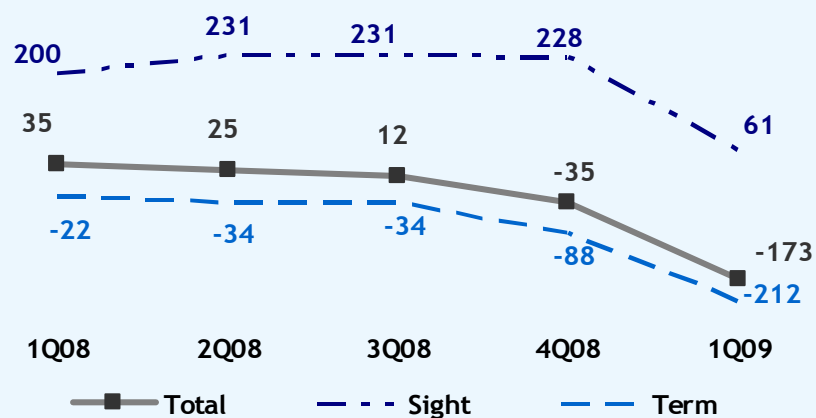
// Loan spreads - Greece (bps)



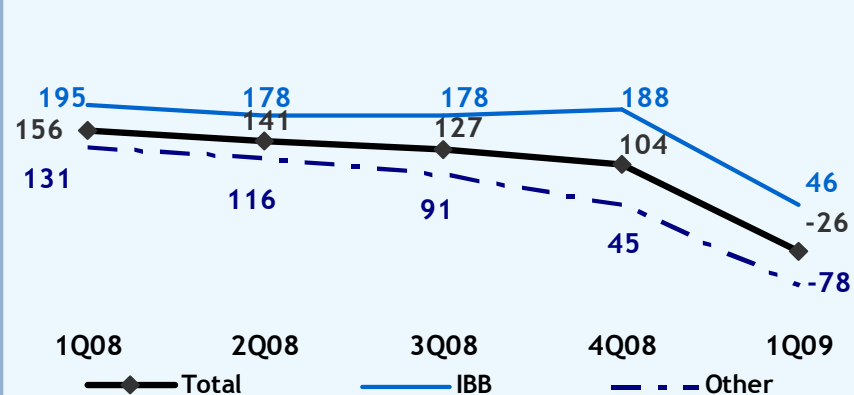
// Loans spreads - Cyprus (bps)



// Deposit spreads - Greece (bps)



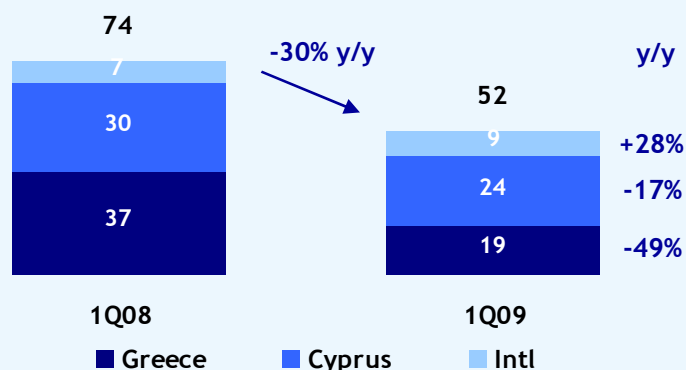
// Deposit spreads - Cyprus (bps)



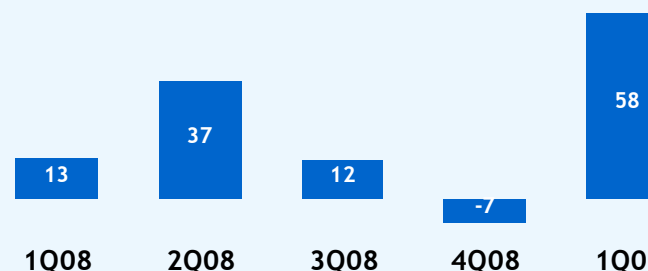
# Group fees & commissions; financial & other income

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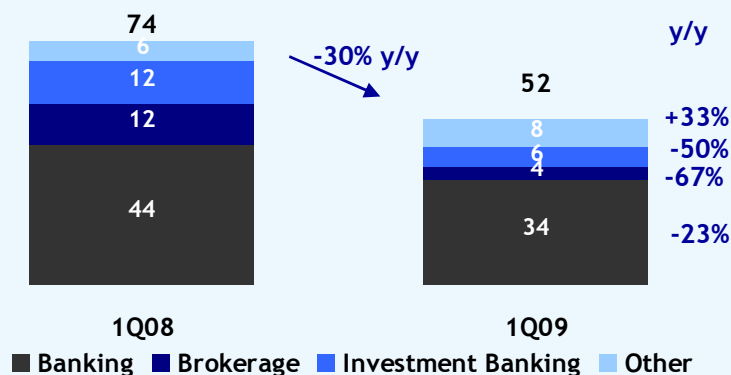
## // F&C breakdown by region (€m)



## // Financial & other income (€m)



## // F&C breakdown by product

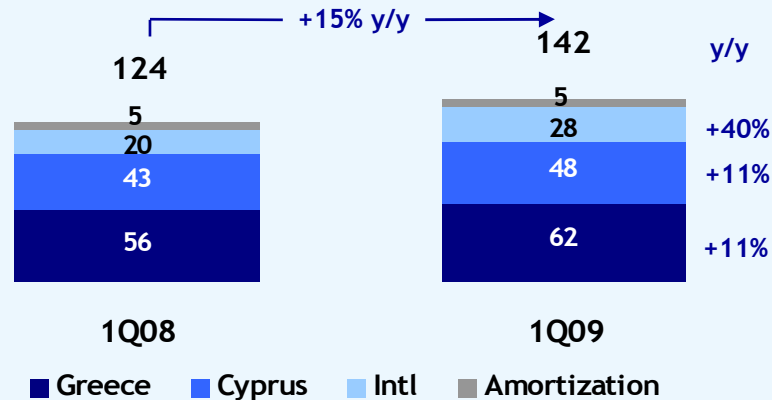


- ▶ Well diversified base of F&C by both geography and product; one of the highest F&C income generator among its peer group
- ▶ The 30% decline on F&C has been brought about by a combination of lower commercial banking revenues, due to a significant drop in volume origination and lower investment and brokerage revenues, due to slower capital markets activity
- ▶ Financial & other income stood at €58m, posting the highest performance over the last five quarters on the back of improving fixed income markets

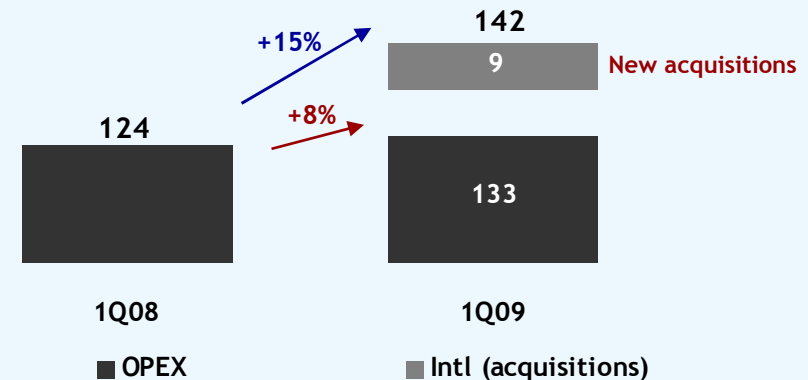
# Cost dynamics: improving efficiency

19

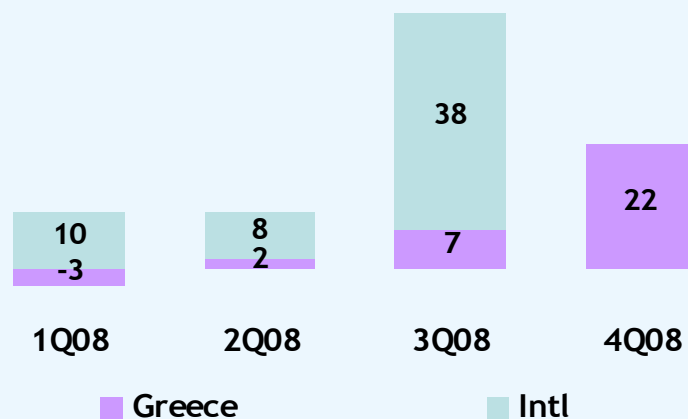
## // Cost development by region (€m)



## // Cost adjusted for acquisitions (€m)



## // Significant new branches additions in 2H08



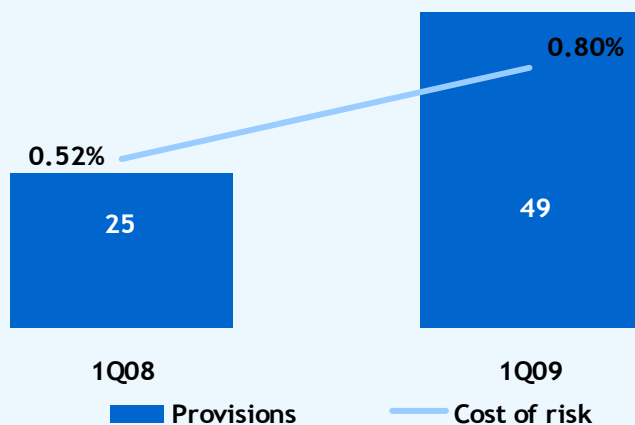
Ex- acquisitions operating cost rose 8% to €133m in 1Q09; headline cost increased by 15% y/y to €142m

- Successful tightening of expenses management, despite branch expansion in Greece during 2H08
- Ongoing implementation of Group-wide staff reallocation program, aiming for rebalancing Group's resources towards a more moderate balance sheet expansion
- Emphasis on strengthening risk management, tightening credit risk, improving collections, enhancing automation and cost efficiencies and further streamlining key Group functions

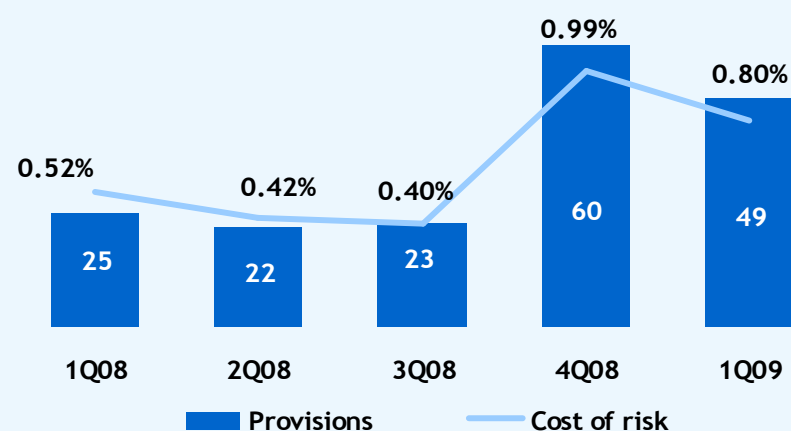
# Group asset quality & capital dynamics

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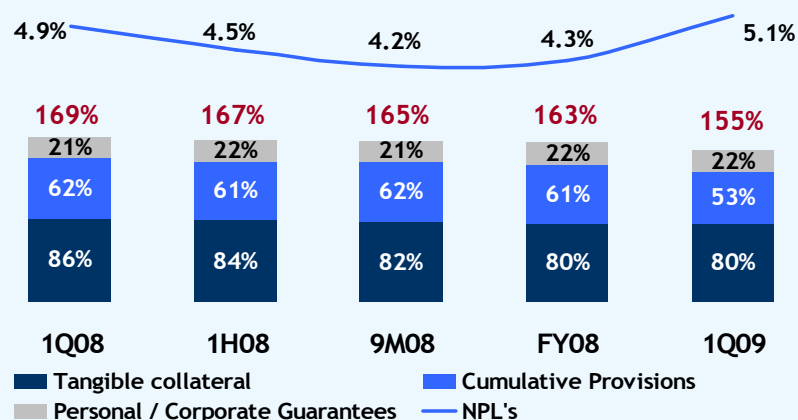
## // Provision charges (€m) & cost of credit risk



## // Provision charges (€m) & cost of credit risk



## // NPLs & coverage ratio



## // Group capital dynamics\*

(€m)	FY08	1Q09
Tier I capital	1,937	2,125
Regulatory funds	2,417	2,664
RWAs (credit risk)	21,773	22,290
Tier I ratio	8.1%	8.7%
Capital Ratio	10.1%	10.9%

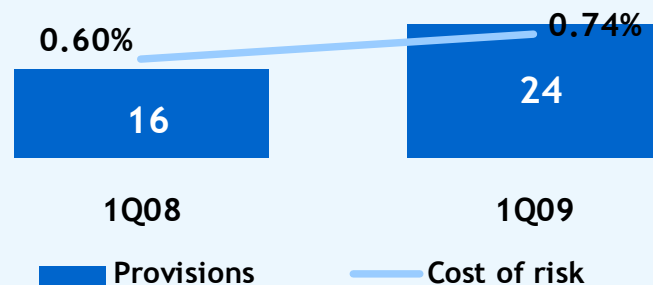
\* Proforma figures for the issuance of €242m hybrid in May 2009

# Asset quality dynamics in Greece & Cyprus

21

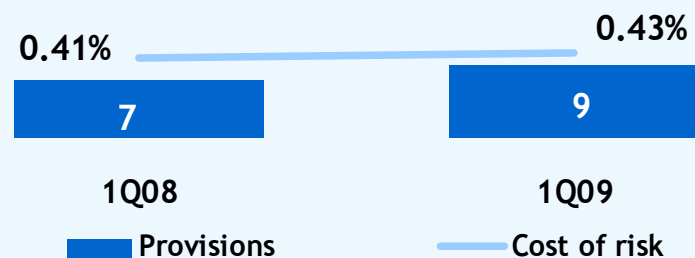
## // Provision charges (€m) & cost of credit risk

### Greece



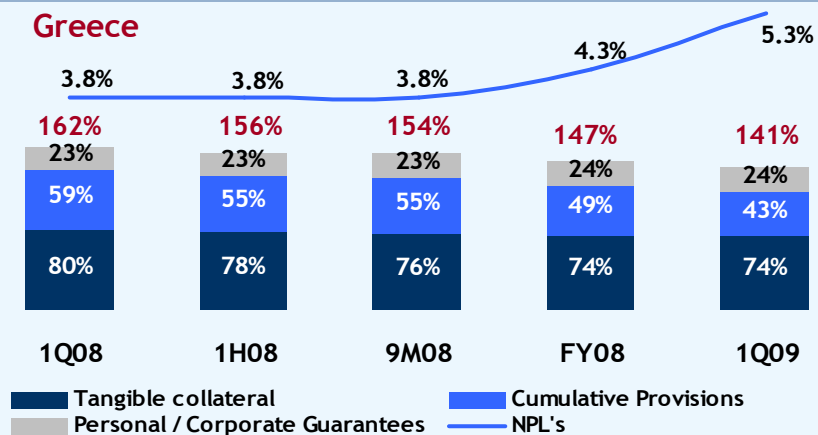
## // Provision charges (€m) & cost of credit risk

### Cyprus



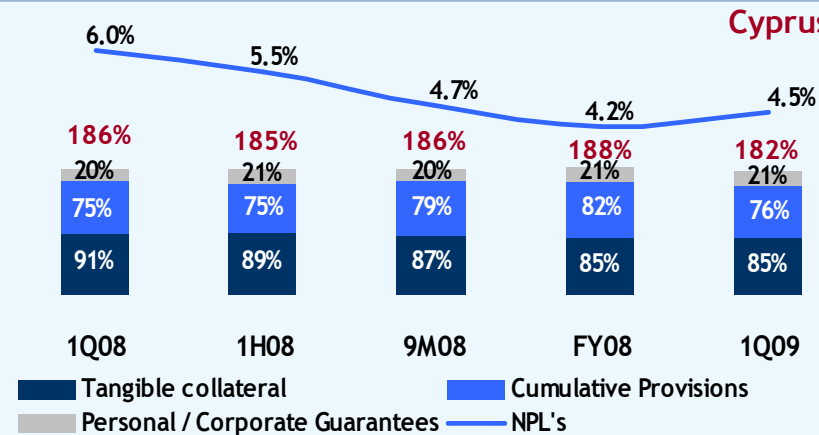
## // NPLs & coverage ratio

### Greece



## // NPLs & coverage ratio

### Cyprus





**Regional analysis**



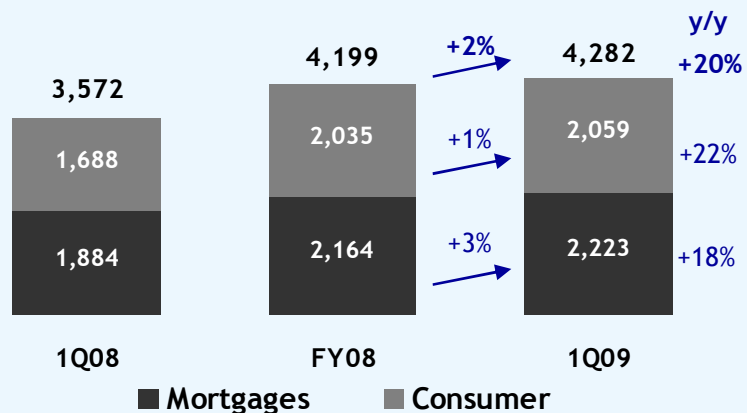
Greece



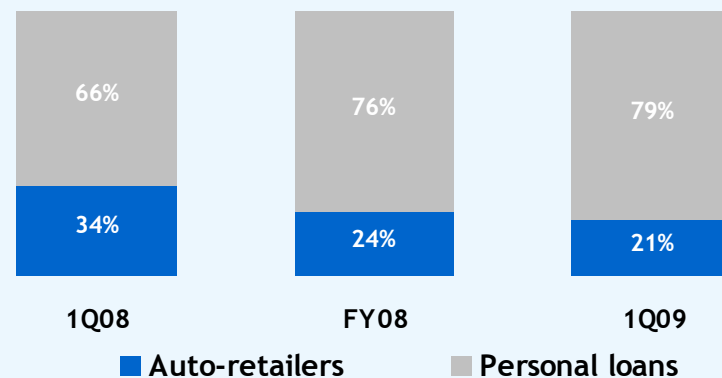
# Greece - loan book

24

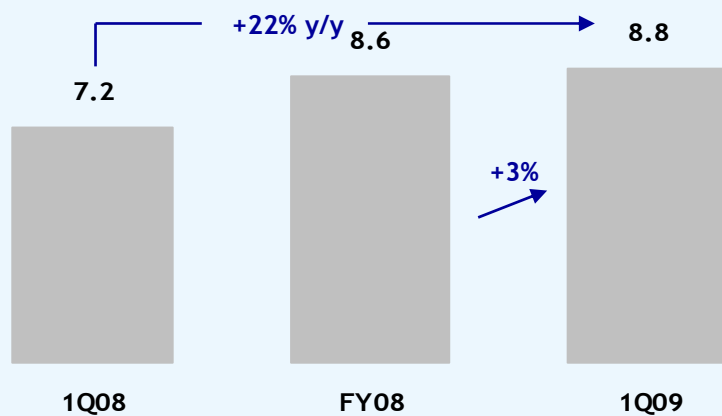
## // Outstanding balances, retail Greece (€m)



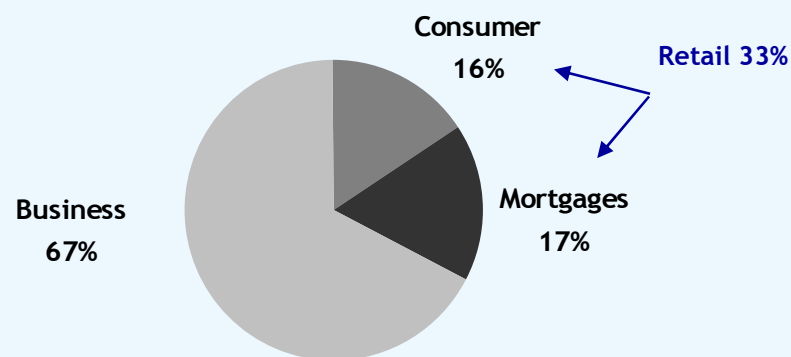
## // Consumer loans composition - Greece



## // Total business loans - Greece (€bn)



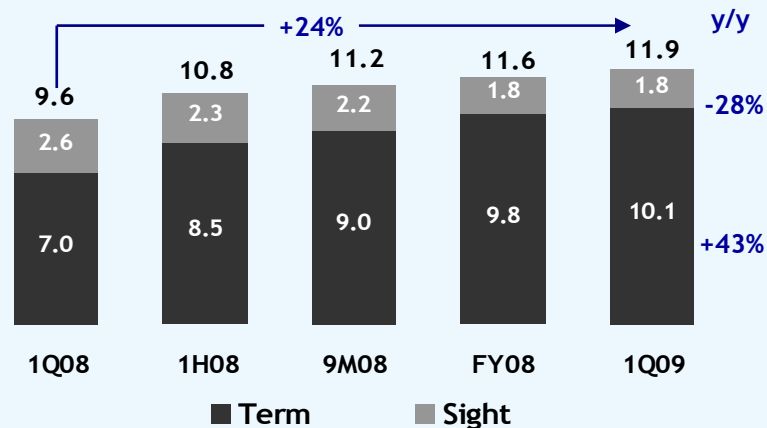
## // Greek loan book composition 1Q09



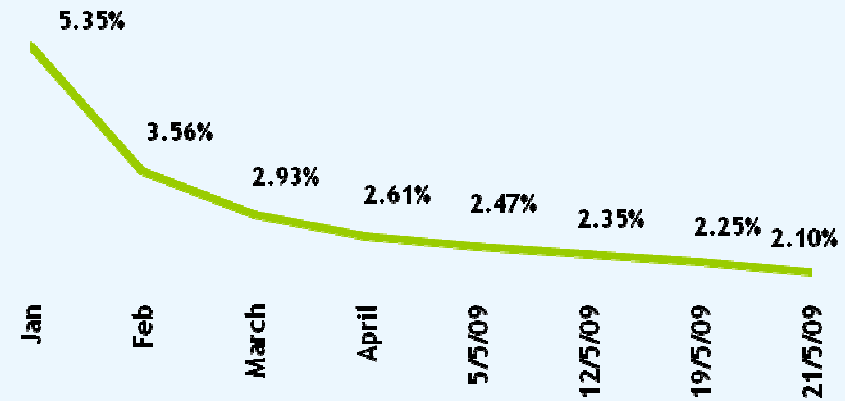
# Greece - deposits

25

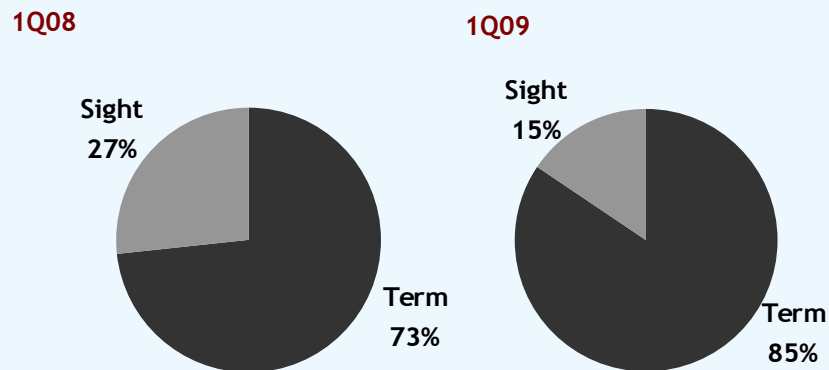
## // Total deposits - Greece (€bn)



## // New deposit customer rates



## // Greek deposits composition

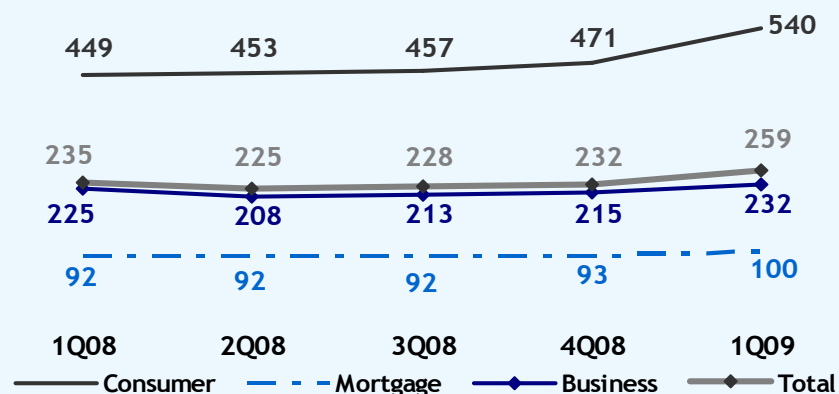


- ▶ Deposits in Greece reached €11.9bn in March 2009, 24% higher y/y and 3% up on a sequential basis
- ▶ Coordinated approach among treasury, wealth management & branch networks to optimize funding structure and mitigate impact from strong competition for deposits
- ▶ Strong liquidity position, combined with low reliance on wholesale funding have enabled the Group to maintain a defensive stance on asset gathering
- ▶ Market share expansion to 5% primarily reflects a combination of expanding infrastructure (28 new branches in Greece in 2008) and ongoing deepening of client relationships

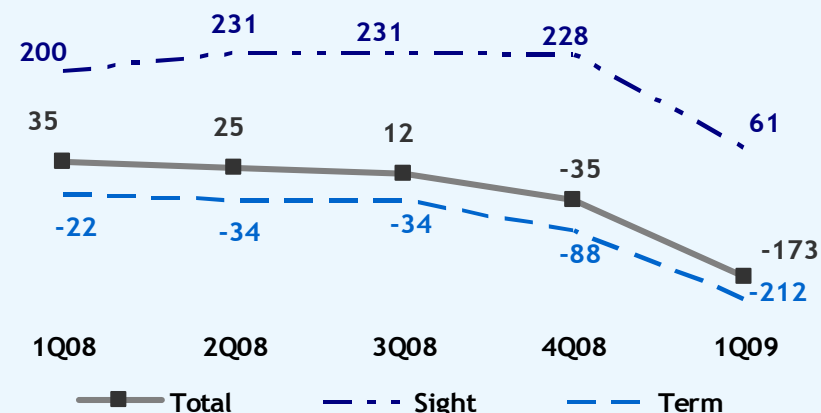
# Greece - spreads

26

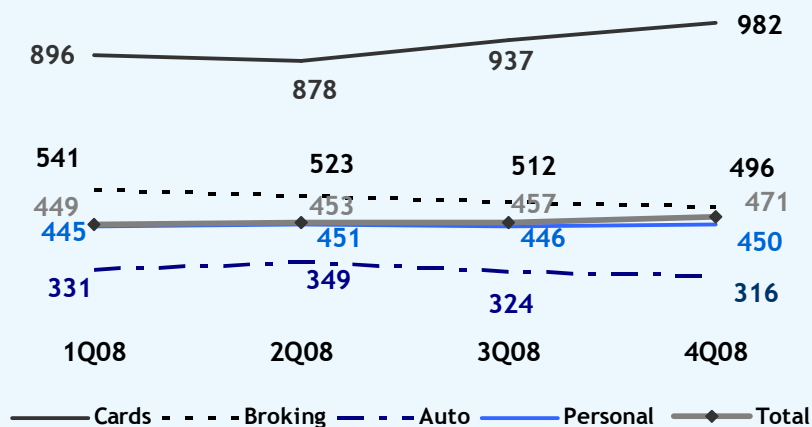
## // Loan spreads - Greece (bps)



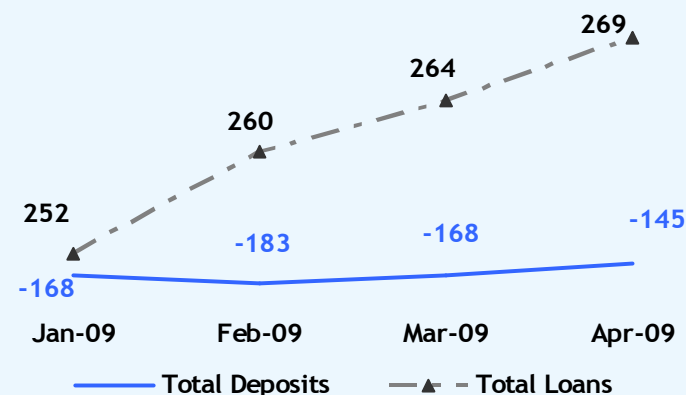
## // Deposit spreads - Greece (bps)



## // Retail loan spreads - Greece (bps)



## // Monthly spreads - Greece (bps)



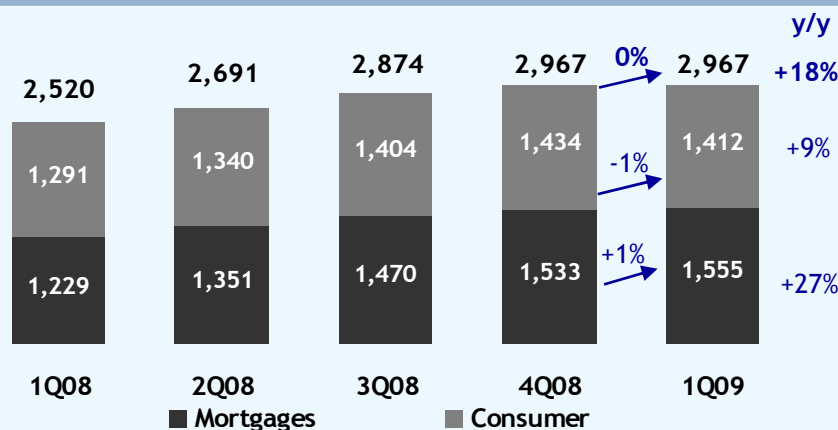


Cyprus

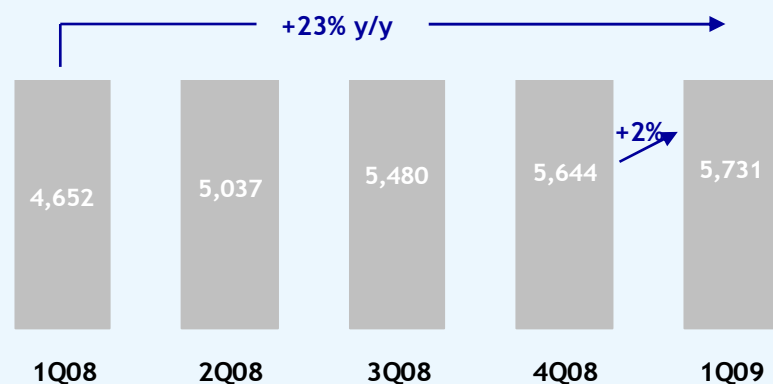
# Cyprus - loan volumes

28

## // Retail loans - Cyprus (€m)



## // Business loans - Cyprus (€m)



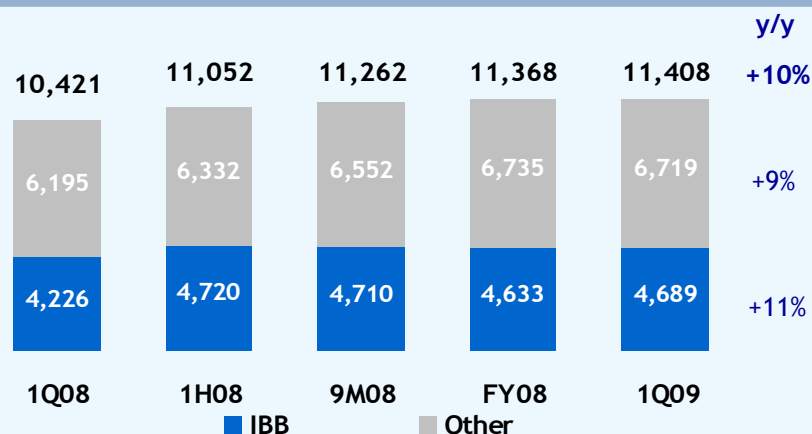
## Cyprus loan volumes

- The leveling off of loan book expansion in 1Q09 reflects a sharp reduction of risk appetite by both the users and providers of credit
- Year-to-date the economy has fared better than expected with consensus GDP growth forecast of 2% in 1Q09 and full year 2009 consensus forecast in positive territory; the economy's resilience is underpinned by a strong fiscal position and the impact of revival of commodity prices on IBB business
- Household disposal income remains resilient, empowered by a) high level of wage indexation, b) lower oil prices, and c) declining cost of debt servicing
- Resilient housing market supported by positive trends on disposable income, as well as structural ownership factors, such as strong proportion of own use housing stock and strict foreclosure laws

# Cyprus - deposits

29

## // Total deposits - Cyprus (€m)



Cyprus based deposits were up 10% y/y and flat q/q

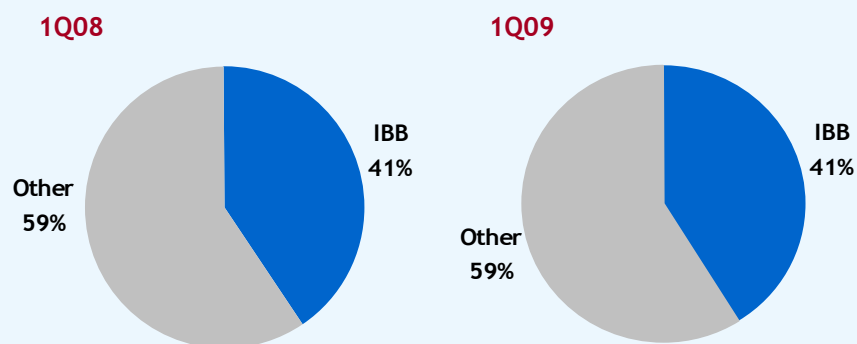
### Local deposits

- ▶ Local deposits increased 9% y/y and were flat on a sequential basis
- ▶ Deposit gathering strategy remains defensive
- ▶ Emphasis on protecting the existing franchise and optimize funding structure

### IBB deposits

- ▶ Market for IBB based deposits remains resilient reflecting their transactional nature and Cyprus strong economic position; IBB deposits were 11% up y/y
- ▶ Over the last two years, MPB sustained its market share expansion, despite intensified competition, on the back of a series of initiatives taken

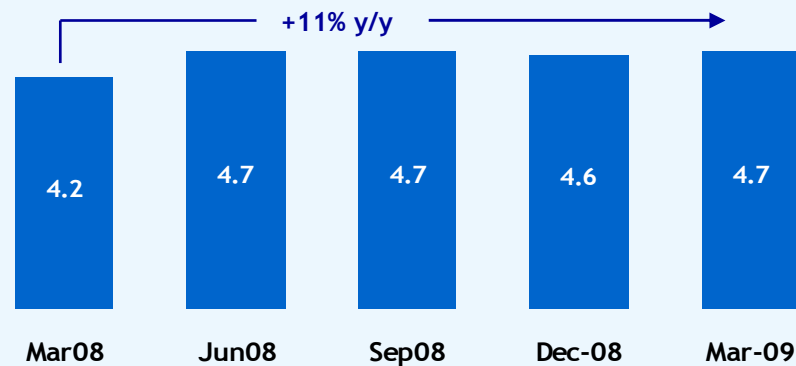
## // Cyprus deposits composition



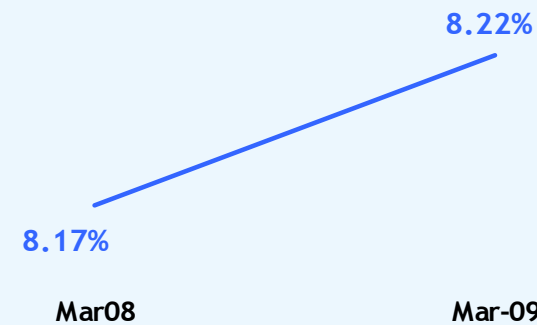
# International Business Banking (IBB) - key drivers

30

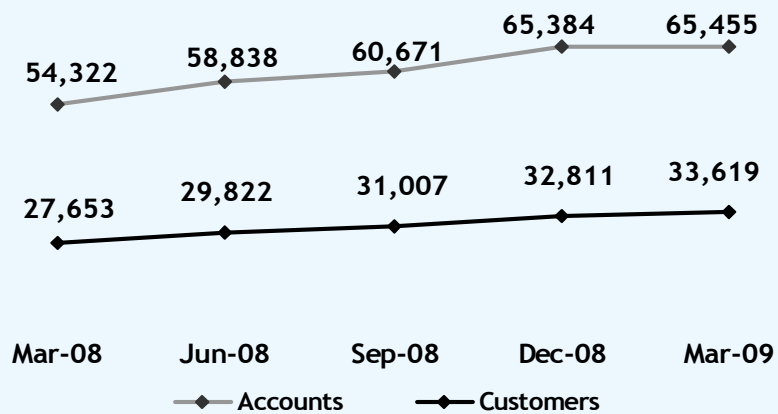
## // IBB deposits (€ bn)



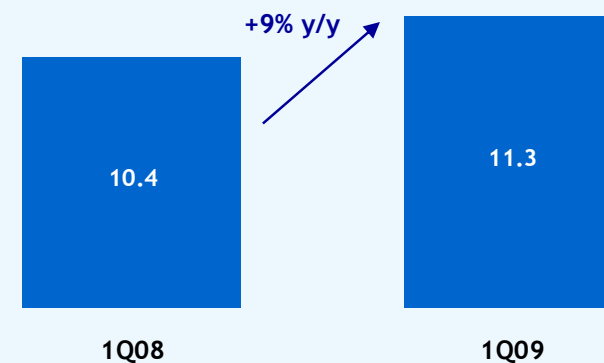
## // IBB market share out of total deposits



## // IBB number of accounts & customers



## // IBB fees & commissions income (€ m)



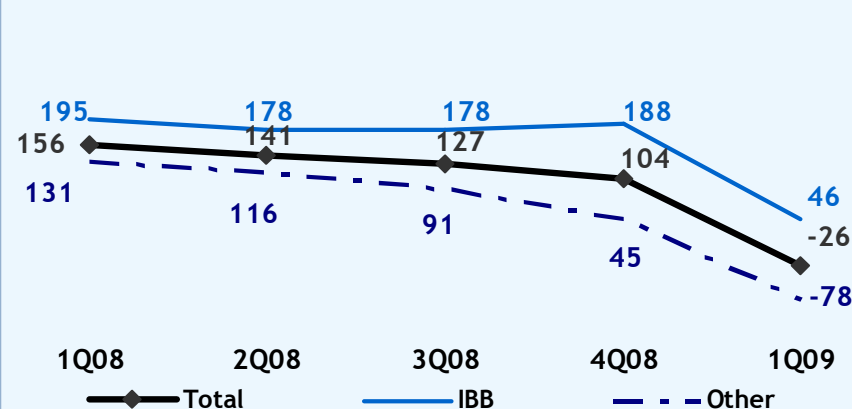
# Cyprus - spreads

31

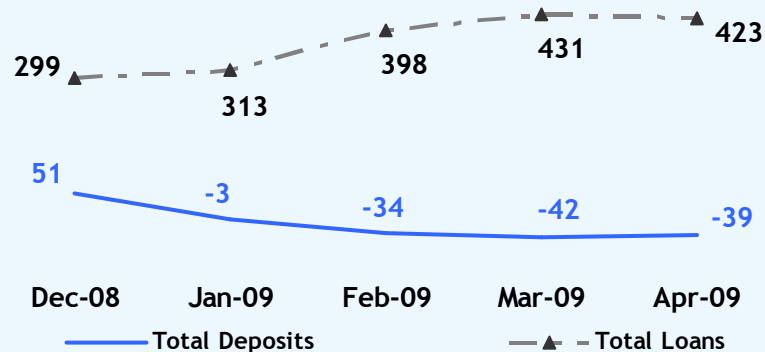
## // Loans spreads - Cyprus (bps)



## // Deposit spreads - Cyprus (bps)



## // Monthly spreads - Cyprus (bps)



- ▶ Dramatic asset spread repricing across whole spectrum of business and retail product offering
- ▶ Pressure on deposit pricing still ongoing, primarily driven by less established players experiencing liquidity constraints
- ▶ Ongoing shift of current and saving accounts to time deposits negatively affects the blended spread of local deposits
- ▶ The decline of IBB deposit spread reflects the lagged impact of declining US\$ rates; besides that the underlying pricing dynamics on IBB deposits remain favorable underpinned by their transactional nature





**International**

# International Operations - main actions taken in 1Q09

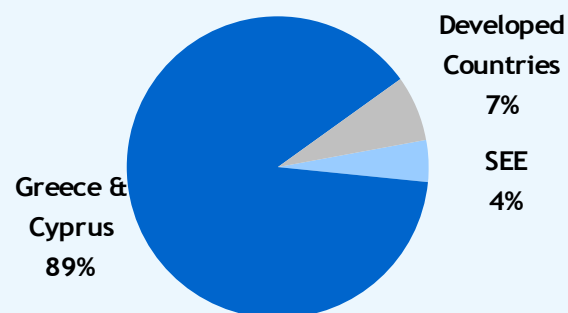
33

// <b>Ukraine</b>	<ul style="list-style-type: none"> <li>▶ Main focus on improving the quality of the loan portfolio in view of the deterioration of local market conditions, as the country was greatly affected by the global economic crisis</li> <li>▶ Ongoing reorganizational project to achieve efficiencies and cost savings is progressing well and expected to be completed before the end of 2009</li> <li>▶ Accelerated progress on the implementation of the new banking system T24, which is expected to create significant efficiencies</li> </ul>
// <b>Romania</b>	<ul style="list-style-type: none"> <li>▶ A sub-debt up to €15m and a share capital increase of €15m have been approved (€10m from sub debt issued in March, the rest of the capital increases will take place in 2Q 09)</li> <li>▶ Continuous re-evaluation and re-pricing of the portfolio</li> </ul>
// <b>Estonia</b>	<ul style="list-style-type: none"> <li>▶ Focus on the quality of loan portfolio and pricing in order to better reflect the changing market environment</li> <li>▶ Introduction of internal MBE base rate on lending products</li> </ul>
// <b>Malta</b>	<ul style="list-style-type: none"> <li>▶ Maintaining a prudent approach to risk ensuring above-average Capital Adequacy Ratios</li> <li>▶ New products in the pipeline including trade and receivables financing and eBanking initiatives</li> <li>▶ Continue to develop financial services products suitable for MaltaPost</li> </ul>
// <b>Serbia</b>	<ul style="list-style-type: none"> <li>▶ Appointed new CEO (from within the Group) with extensive banking experience</li> <li>▶ Transferred experienced expatriate team to support growth and operations - Business manager, Network manager, Deputy CFO.</li> </ul>
// <b>Russia</b>	<ul style="list-style-type: none"> <li>▶ Emphasis on cost saving and management of liquidity in light of currency fluctuations and market liquidity restrictions</li> </ul>

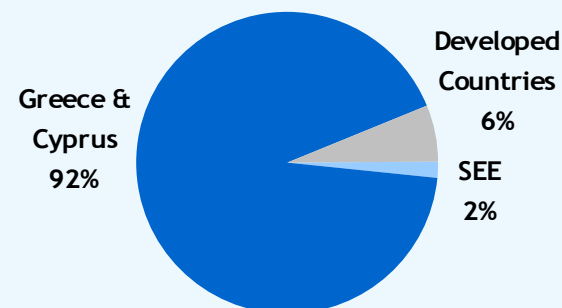
# International operations split in developed countries & SEE

34

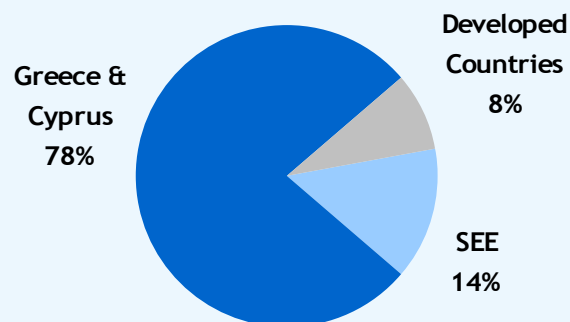
## // Group gross loans breakdown



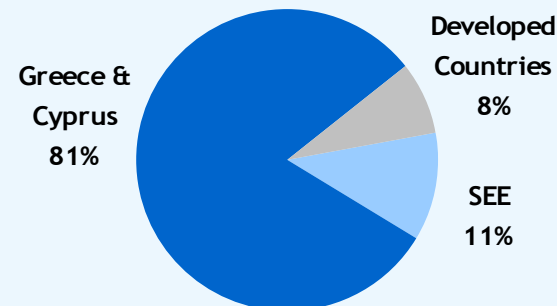
## // Group deposits breakdown



## // Group NII breakdown



## // Group total revenues breakdown

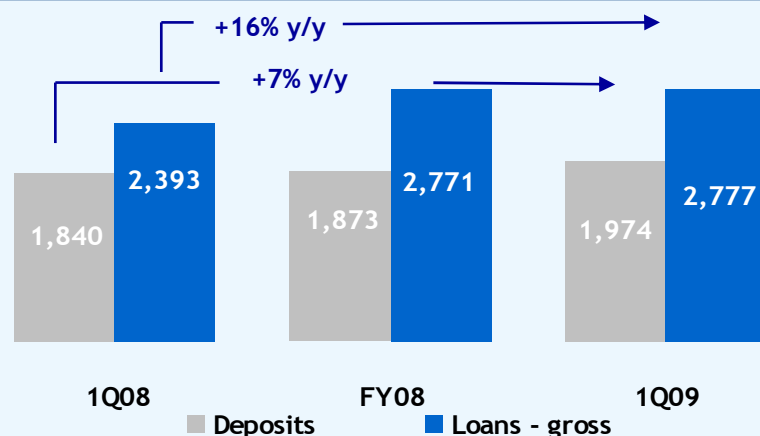


Developed countries: UK, Australia, Malta

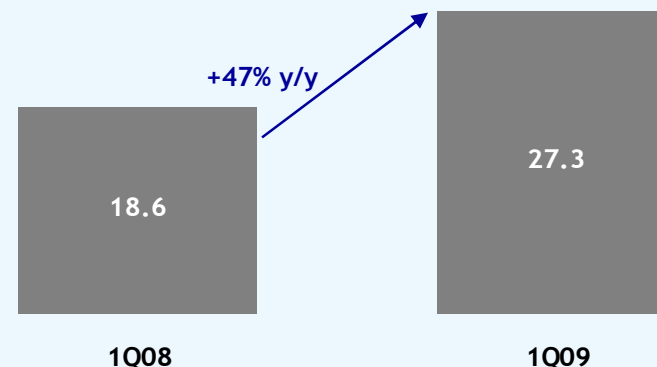
# International operations - total volumes, NII, margins

35

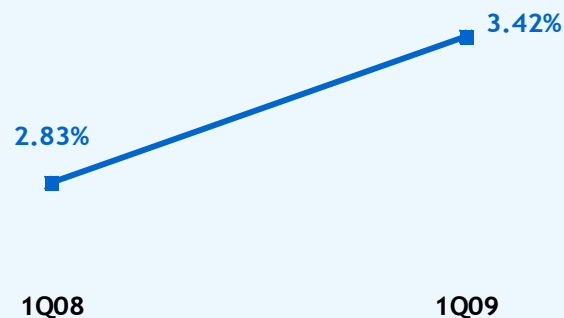
## // Total volumes - international (€m)



## // NII - international (€m)



## // Net interest margin (NIM) - international

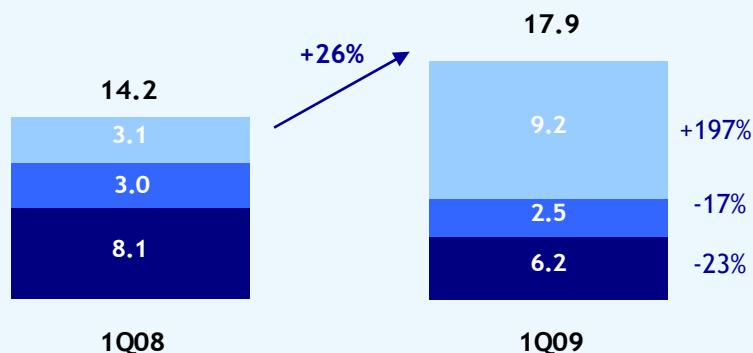


- ▶ Loan and deposit volumes up 16% and 7% respectively y/y
- ▶ NII up 47% y/y, but 10% lower on a sequential basis
- ▶ NIM expanded from 2.83% in March 2008 to 3.42% in March 2009, partly attributed to the consolidation of Ukraine & Russia

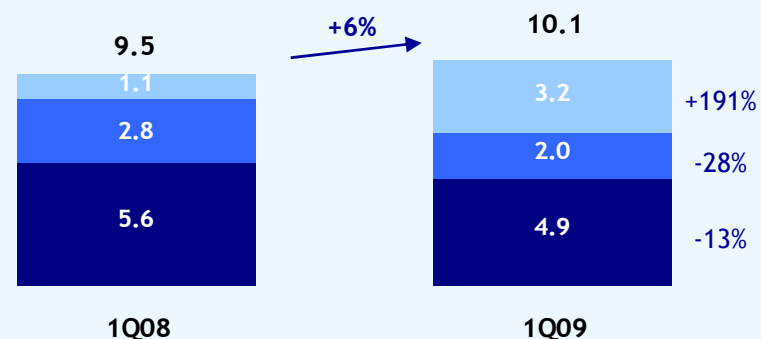
# International- developed countries (Malta, UK & Guernsey, Australia)

36

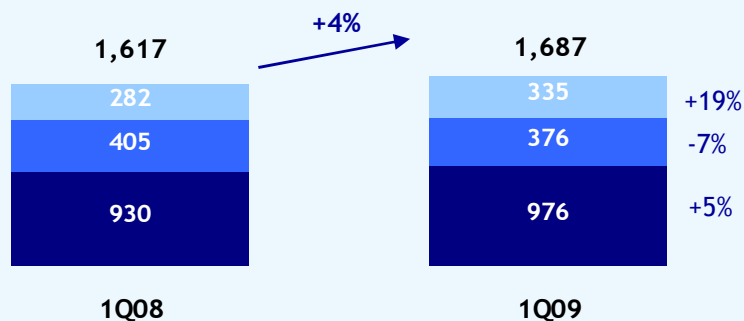
## // Total income (€m)



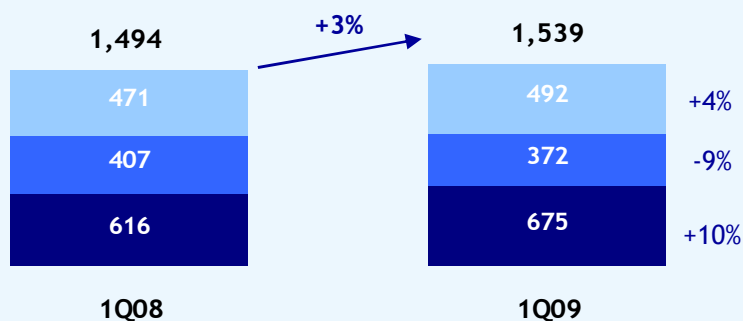
## // Net interest income (€m)



## // Loan volumes - gross (€m)



## // Deposit volumes (€m)

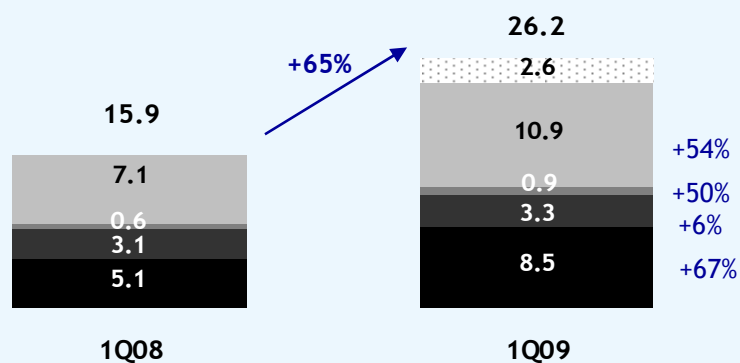


■ UK ■ Australia ■ Malta

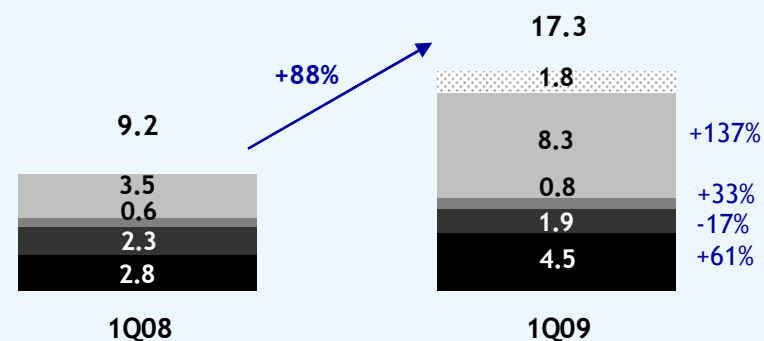
# Int'l - emerging markets Europe (Romania, Serbia, Estonia, Ukraine, Russia)

37

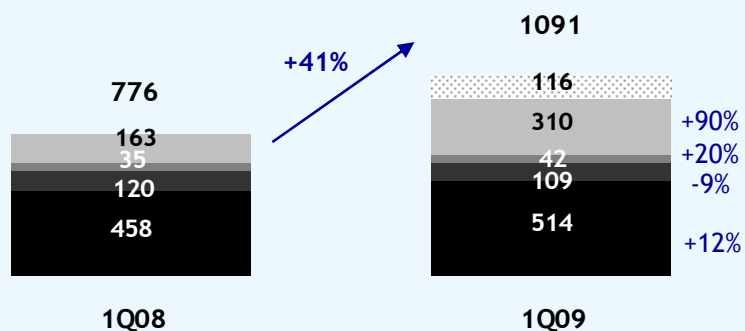
## // Total income (€m)



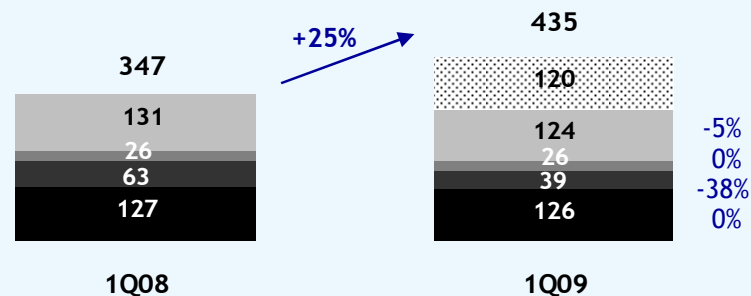
## // Net interest income (€m)



## // Loan volumes - gross (€m)



## // Total deposits (€m)



■ Romania ■ Serbia ■ Estonia

■ Ukraine ■ Russia

# 1Q09 results: international operations

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(in € m)		Total international		
		1Q08	1Q09*	% change
Balance Sheet	Total Loans	2,393	2,777	16.1%
	Total Deposits	1,840	1,974	7.3%
P&L	NII	18.6	27.3	46.8 %
	Total Income	30.2	44.1	46.0 %
	Net Profit	6.4	0.2	(96.9) %
Retail network		158	199	+41 branches

\* Russia was consolidated for the first time in September 2008

# Regional breakdown 1Q09

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(in € m)		Greece	Cyprus	UK	Australia	Malta <sup>(1)</sup>	Russia <sup>(2)</sup>	Estonia	Romania	Serbia	Ukraine	SEE	Total
Balance Sheet	Total Assets	19,632	16,756	1,747	468	587	222	48	702	151	384	1,507	40,697
	Total Loans	13,069	8,698	976	376	335	116	42	514	109	310	1,091	24,544
	Total Deposits	11,914	11,408	675	372	492	120	26	126	39	124	435	25,296
P&L	NII	29.2	66.1	4.9	2.0	3.2	1.8	0.8	4.5	1.9	8.3	17.3	122.6
	Total Income	83.0	105.0	6.2	2.5	9.2	2.6	0.9	8.5	3.3	10.9	26.2	232.0
	OPEX	(61.6)	(47.7)	(3.2)	(2.0)	(6.0)	(4.6)	(0.6)	(3.7)	(3.3)	(4.3)	(16.5)	(142.1) <sup>(3)</sup>
	Net Profit	(2.5)	46.8	1.9	0.5	2.0	(2.6)	(0.1)	(2.2)	(0.8)	1.5	(4.2)	40.0
Retail Network		188	116	6 <sup>(4)</sup>	10	6	34	4	27	31	81	177	503

<sup>(1)</sup> Malta was consolidated for the first time in March 2008

<sup>(2)</sup> Russia was consolidated for the first time in September 2008

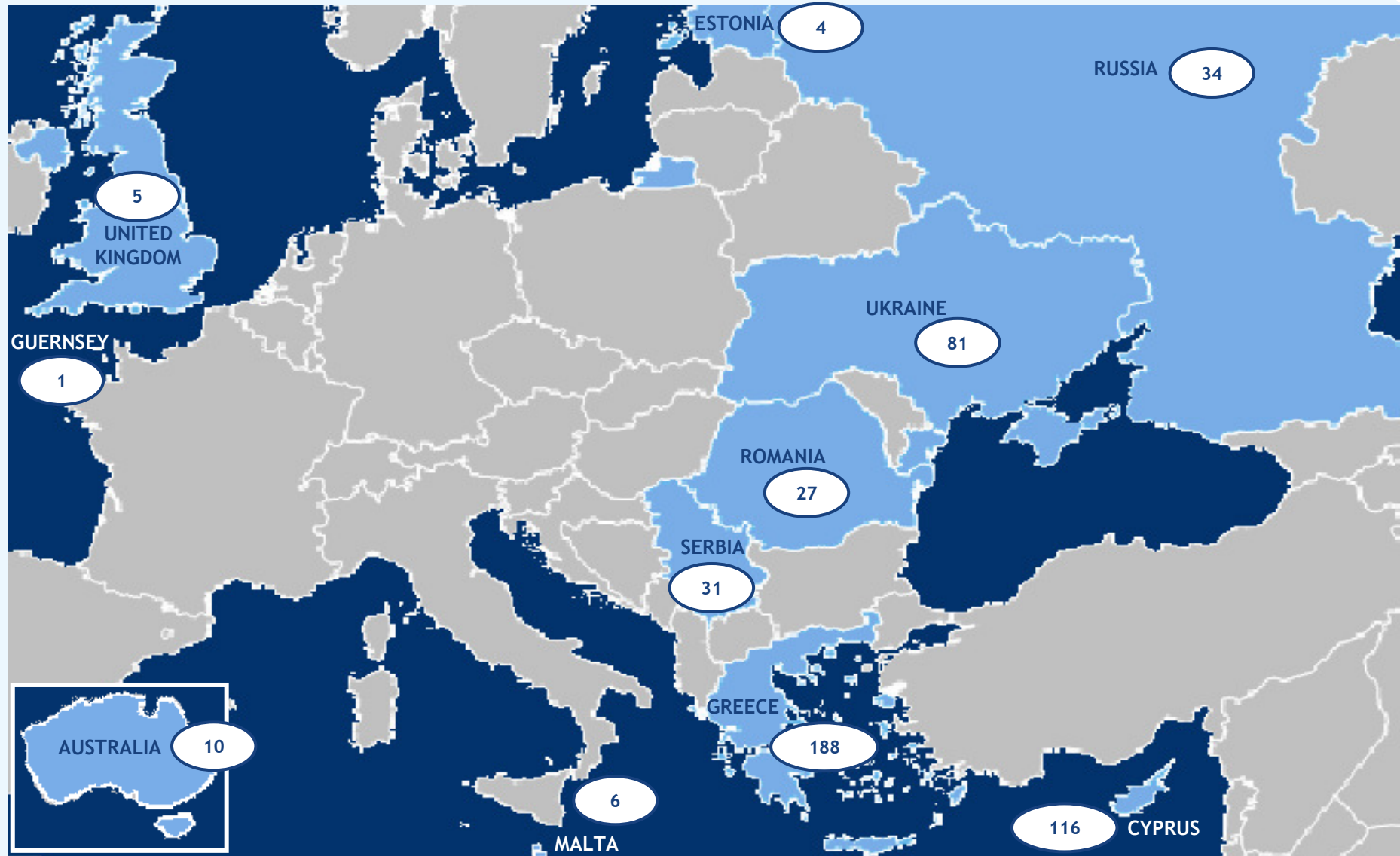
<sup>(3)</sup> Amortization of intangibles also added at Group level

<sup>(4)</sup> One branch located in Guernsey



# International presence counts 503 branches

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# Disclaimer

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This presentation contains forward-looking statements, which include comments, statements and opinions with respect to our objectives and strategies, considering environment and risk conditions, and the results of our operations and business.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. We caution that these statements represent the Group's judgments and future expectations and that we have based these forward-looking statements on our current expectations and projections about future events. The risk exists that these statements may differ materially from actual future results or events and may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

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**First-quarter 2009 results**