



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.
S.A. Registry No. 6072/06/B/86/11
20 Metropoleos str. & Komninos str., 54624, Thessaloniki
FINANCIAL INFORMATION

FOR THE PERIOD ENDED 31st MARCH 2011

In accordance with Hellenic Capital Market Commission (HCMC) Resolution 4/507/28.04.2009

The financial information presented below deriving from the financial statements, aims at a general information about the financial position and results of Marfin Egnatia Bank S.A. and the Group. Therefore, we recommend the reader, prior to making any investment choice or other transaction with the Bank, to visit the Bank's website, where the aforementioned financial information as well as the legal auditor's report are posted.

Company Information

Website Address : www.marfinagnatiabank.gr
 Date of approval of the financial statements by the Board of Directors of MARFIN POPULAR BANK PUBLIC CO LTD : May 26th, 2011

STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euro)

	GROUP		BANK	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
ASSETS				
Cash and balances with Central Bank	300,251	346,151	185,373	219,419
Loans and advances to financial institutions	925,056	2,465,364	1,134,667	2,630,095
Loans and advances to customers (net of provisions)	13,504,259	13,793,616	12,775,855	13,064,418
Derivative financial instruments - Assets	82,124	59,805	81,489	59,806
Financial instruments at fair value through profit or loss	229,563	210,519	202,040	196,413
Financial instruments available for sale	1,617,602	1,614,557	1,612,057	1,610,941
Investment securities held to maturity	653,258	722,646	533,250	610,662
Debt securities of lending portfolio	2,119,883	2,220,811	2,119,883	2,220,811
Investments in subsidiaries	0	0	380,042	380,042
Investments in associates	1,961	2,136	2,278	2,278
Self-occupied tangible assets	89,740	90,116	56,235	57,364
Investment property	51,616	47,661	46,308	42,353
Intangible assets	65,944	65,186	15,536	14,836
Other assets	284,281	420,778	436,585	573,776
Non-current assets held for sale	77,424	71,535	8,839	8,839
TOTAL ASSETS	20,002,962	22,130,881	19,590,437	21,692,053
LIABILITIES AND EQUITY				
Deposits from banks	8,608,859	8,819,701	8,632,881	8,794,851
Deposits from customers	9,472,597	9,860,804	9,220,081	9,613,864
Derivative financial instruments - Liabilities	143,414	211,278	143,482	211,231
Debt securities in issue & other borrowed funds	524,772	1,990,904	526,916	1,995,776
Retirement benefit obligations	14,975	14,555	13,376	12,998
Other provisions	7,187	7,293	3,678	3,678
Liabilities associated with non-current assets held for sale	408	383	0	0
Other liabilities	233,298	212,731	150,650	140,303
Total Liabilities (a)	19,005,510	21,117,649	18,691,064	20,772,701
Share Capital	366,846	366,846	366,846	366,846
Share premium	328,334	328,334	328,334	328,334
Other reserves and retained earnings	(10,578)	5,465	(95,807)	(75,828)
Total Equity attributable to the owners of the parent company (b)	684,602	700,645	599,373	619,352
Minority interest (c)	12,850	12,587	0	0
Hybrid Capital (d)	300,000	300,000	300,000	300,000
Total Equity (e) = (b) + (c) + (d)	997,452	1,013,232	899,373	919,352
TOTAL LIABILITIES AND EQUITY (a) + (e)	20,002,962	22,130,881	19,590,437	21,692,053

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

	GROUP		BANK	
	1 Jan-31 Mar 2011	1 Jan-31 Mar 2010	1 Jan-31 Mar 2011	1 Jan-31 Mar 2010
Interest and similar income	183,901	159,654	167,209	142,225
Interest expense and similar charges	(110,583)	(80,335)	(106,782)	(76,245)
Net interest income	73,318	79,319	60,427	65,980
Fee and commission income	22,163	29,831	12,710	14,742
Fee and commission expense	(5,548)	(6,276)	(2,198)	(1,798)
Net fee and commission income	16,615	23,555	10,512	12,944
Dividend income	135	19	129	19
Net trading income / (expense)	13,562	26,236	10,962	23,222
Other income	1,073	1,483	357	1,044
Total income from operating activities	104,703	130,612	82,387	103,209
Impairment losses on loans and advances	(59,626)	(46,230)	(54,475)	(40,566)
Staff costs	(41,059)	(41,173)	(33,140)	(33,374)
Other operating expenses	(23,580)	(24,049)	(20,027)	(20,421)
Depreciation	(4,807)	(4,790)	(3,714)	(3,776)
Share of profit / (loss) of associates	7	25	0	0
Profit / (Loss) before tax	(24,362)	14,395	(28,969)	5,072
Taxes	(312)	(5,334)	1,470	(2,923)
Profit / (Loss) after tax (A)	(24,674)	9,061	(27,499)	2,149
Attributable to:				
Parent company owners	(24,913)	8,650	(27,499)	2,149
Minority interest	239	411	0	0
Other Comprehensive income net of tax (B)	8,631	(9,810)	7,329	(11,841)
Total Comprehensive income net of tax (A+B)	(16,043)	(749)	(20,170)	(9,692)
Attributable to:				
Parent company owners	(16,304)	(1,139)	(20,170)	(9,692)
Minority interest	261	390	0	0
Earnings / (Loss) per share (Euro per share)				
Basic and Diluted	(0.0862)	0.0299	(0.0952)	0.0074

STATEMENT OF CHANGES IN EQUITY

from January 1st, 2011 to March 31st, 2011

(Amounts in thousand Euro)

	GROUP		BANK	
	31 March 2011	31 December 2010	31 March 2011	31 December 2010
Total Equity at the beginning of period (01/01/2011 & 01/01/2010)	1,013,232	1,139,539	919,352	1,042,337
Revaluation difference of Available for Sale financial assets	7,413	(12,019)	7,329	(11,841)
Exchange differences from currency translation of financial statements	1,218	2,209	0	0
Profit / (Loss) for the period after tax	(24,674)	9,061	(27,499)	2,149
Total Comprehensive Income for the period after Tax	(16,043)	(749)	(20,170)	(9,692)
Reserve for stock option plan	263	340	191	266
Other Movements	0	(3,958)	0	0
Total Equity at the end of the period (31/03/2011 & 31/03/2010)	997,452	1,135,172	899,373	1,032,911

CASH FLOW STATEMENT

from January 1st, 2011 to March 31st, 2011

(Amounts in thousand Euro)

	GROUP		BANK	
	1 Jan-31 Mar 2011	1 Jan-31 Mar 2010	1 Jan-31 Mar 2011	1 Jan-31 Mar 2010
Net cash flows from Operating Activities (a)	(205,419)	(286,960)	(299,697)	(389,859)
Net cash flows from investing activities (b)	199,107	5,161	210,538	9,925
Net cash flows from financing activities (c)	(57,914)	(16,245)	(60,640)	(10,432)
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	(64,226)	(298,044)	(149,799)	(390,366)
Effect of exchange rate fluctuations on cash and cash equivalents	3,855	889	9	(765)
Total cash flow for the period	(60,371)	(297,155)	(149,790)	(391,131)
Cash and cash equivalents at the beginning of the period	927,412	1,674,513	1,068,747	1,848,255
Cash and cash equivalents at the end of the period	867,041	1,377,358	918,957	1,457,124

Notes :

- 1) The accounting principles, adopted by the Group and the Bank for the preparation of the condensed, interim financial statements as at 31/03/2011 are consistent with those principles referred to in the respective financial statements for the year ended 31/12/2010.
- 2) There are no liens on the assets of the Group.
- 3) The number of employees at the end of 31/03/2011: Group 3,626, Bank 2,762, (31/03/2010: 3,629, 2,750 respectively).
- 4) The companies included in the consolidation of March 31st, 2011 are presented in note 5 of the condensed, interim consolidated financial statements. The aforementioned note also includes information on the companies' domicile, the Group participation percentage in their share capital, the consolidation method used and the tax non-inspected fiscal years. The notes 11 and 12 of the Bank's condensed, interim financial statements indicate the direct and indirect holdings of the Bank and its respective participation percentage in the companies' share capital.
- 5) On 23/07/2010, the wholly-owned Bank's subsidiary, "Obafemi Holdings Limited", with domicile in Cyprus, disposed of its holding (99.96%) in "Egnatia Properties S.R.L.", with domicile in Romania, to MIG Real Estate S.A., with domicile in Greece. In the respective period 31/03/2010, "Egnatia Properties S.R.L." was consolidated under full consolidation method. On 7/10/2010, Marfin Egnatia Fin S.A. disposed of its holding (100%) in Marfin Travel Ltd to AMATHOUS HELLAS TOURISTIC S.A. with domicile in Greece. In the respective period 31/03/2010, Marfin Travel Ltd was consolidated under full consolidation method. The aforementioned changes have not caused changes higher than 25% to the turnover or/and earnings after taxes and minority interest of the company and/or the equity of the company's shareholders.
- 6) Marfin Egnatia Bank S.A. has been tax inspected till the fiscal year 2004 inclusively. The tax non-inspected fiscal years for the Group companies are thoroughly presented in note 5 of the consolidated financial statements.
- 7) The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have a significant impact on the financial statements.
- The bank and the Group have made the following provisions:

	March 2011		December 2010	
	GROUP	BANK	GROUP	BANK
Legal cases or litigations :	700	329	699	329
Tax non-inspected fiscal years :	3,206	2,700	3,489	2,700
Other Provisions :	3,281	649	3,105	649
	7,187	3,678	7,293	3,678

Related note 18 and 17 of the Group's and Bank's financial statements respectively.

8) The amounts and the nature of the comprehensive income are reported in detail, above, in the section "Statement of changes in Equity".

9) The Bank and the Group's companies do not hold any equity shares.

10) The transactions of the Group with the related parties are as follows: Receivables 794,698 thousand Euros, liabilities 3,012,090 thousand Euros, letters of guarantee and documentary credits 3,034 thousand Euros, income 11,165 thousand Euros, expenses 17,836 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 2,028,424 thousand Euros, liabilities 3,196,819 thousand Euros, letters of guarantee and documentary credits 187,775 thousand Euros, income 18,266 thousand Euros, expenses 20,885 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the Executives are as follows: Receivables 3,055 thousand Euros, liabilities 8,639 thousand Euros, income 36 thousand Euros, expenses 1,305 thousand Euros out of which – remuneration 1,253 thousand Euros.

11) The consolidated financial statements of the Bank are included in the consolidated financial statements of Marfin Popular Bank Public Company Ltd, Lemessou Avenue, 154, P.O. BOX 22032, CY-1598 Nicosia, Cyprus, under full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 97.0248%.

12) Cross-Border Merger: Under decision of the District Court of Nicosia, in accordance with Articles 2011H and 2011G and the (Cyprus) Companies Law, the 31st of March 2011, 12:00 o'clock p.m. (i.e. 01/04/2011) was set as the effective date of the effects of cross-border merger.

On April 1st, 2011 the Bank ceased to exist and was removed from the Companies Register of the Ministry of Economy, Competitiveness & Shipping. From 1/4/2011 MARFIN EGNATIA BANK operates as a branch of "MARFIN POPULAR BANK PUBLIC CO LTD" in Greece. As a consequence, the present interim condensed consolidated financial statements that concern the first three-month period of 2011, were approved by the Board of Directors of the absorbing company MARFIN POPULAR BANK PUBLIC CO LTD, on May 26th, 2011.

THE VICE-PRESIDENT OF THE BOARD OF
DIRECTORS

VASSILIOS N.THEOCHARAKIS
Reg. No AB 340063/06

Athens, May 26th, 2011

MANAGING DIRECTOR

EFTHIMIOS T. BOULOUTAS
Reg. No X 501092/02

CHIEF FINANCIAL OFFICER

AGGELOS N. SAPRANIDIS
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