



MARFIN EGNATIA BANK

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

FOR THE PERIOD ENDED 30th JUNE 2009

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, when necessary, are posted.

Company Information

Website Address : www.marfinegnatiabank.gr

Date of approval of the financial statements by the Board of Directors : August 27, 2009

The Certified Auditors : Vassilios Kazas, SOEL Reg. No. 13281
Ioannis Leos, SOEL Reg. No. 24881

Audit company : Grant Thornton S.A. (SOEL Reg. No. 127)

Type of Auditor's Report : Unqualified opinion

STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euro)

	GROUP		BANK	
	30 June 2009	31 December 2008	30 June 2009	31 December 2008
ASSETS				
Cash and balances with Central Bank	1,661,367	1,483,754	1,502,651	1,297,490
Loans and advances to financial institutions	789,979	1,210,235	1,666,072	1,415,596
Loans and advances to customers (net of provisions)	13,209,424	13,003,410	12,460,512	12,206,304
Derivative financial instruments - Assets	53,173	83,485	52,772	82,637
Financial instruments at fair value through profit or loss	155,771	180,924	142,744	160,614
Financial instruments available for sale	3,018,738	1,643,289	3,014,006	1,640,935
Investment securities held to maturity	554,207	515,331	503,757	543,242
Debt securities of lending portfolio	626,215	622,616	626,215	622,616
Investments in subsidiaries	0	0	324,067	323,834
Investments in associates	2,106	2,202	2,278	2,278
Self-occupied tangible assets	86,864	81,805	55,149	51,571
Investment property	36,091	33,512	30,782	28,203
Intangible assets	64,586	65,607	14,192	15,294
Other assets	489,308	476,426	333,841	355,247
TOTAL ASSETS	20,747,829	19,402,596	20,518,047	18,956,852
LIABILITIES AND EQUITY				
Deposits from banks	7,179,707	5,603,626	7,552,919	5,743,428
Deposits from customers	11,443,422	11,731,448	11,045,811	11,327,928
Derivative financial instruments - Liabilities	244,545	251,944	244,545	251,944
Debt securities in issue & other borrowed funds	682,451	630,231	682,451	630,231
Retirement benefit obligations	13,175	12,319	11,773	11,012
Other provisions	3,038	9,862	6,998	2,024
Other liabilities	366,150	382,619	259,356	289,110
Total Liabilities (a)	19,932,488	18,622,049	19,798,879	18,260,651
Share Capital	366,846	366,846	366,846	366,846
Share premium	328,334	327,699	328,334	327,699
Other reserves and retained earnings	98,979	65,840	23,988	1,656
Total Equity attributable to the owners of the parent company (b)	794,159	760,385	719,168	696,201
Minority interest (c)	21,182	20,162	0	0
Total Equity (d) = (b) + (c)	815,341	780,547	719,168	696,201
TOTAL LIABILITIES AND EQUITY (a) + (d)	20,747,829	19,402,596	20,518,047	18,956,852

STATEMENT OF CHANGES IN EQUITY

from January 1st, 2009 to June 30th, 2009

(Amounts in thousand Euro)

	GROUP		BANK	
	30 June 2009	30 June 2008	30 June 2009	30 June 2008
Total Equity at the beginning of period (01/01/2009 & 01/01/2008)	780,547	828,365	696,201	780,025
Revaluation difference of Available for Sale financial assets	42,988	(27,808)	41,177	(27,474)
Exchange differences from currency translation of financial statements	(3,222)	(840)	0	0
Profit / (Loss) for the period after tax	(5,490)	63,726	(18,707)	26,978
Total Comprehensive Income for the period after Tax	34,276	35,078	22,470	(496)
Share Capital Increase / Decrease	0	728	0	728
Dividends paid	0	(7)	0	0
Reserve for stock option plan	719	943	497	640
Other Movements	(201)	113	0	0
Total Equity at the end of the period (30/06/2009 & 30/06/2008)	815,341	865,220	719,168	780,897

CASH FLOW STATEMENT

from January 1st, 2009 to June 30th, 2009

(Amounts in thousand Euro)

	GROUP		BANK	
	1 Jan-30 June 2009	1 Jan-30 June 2008	1 Jan-30 June 2009	1 Jan-30 June 2008
Total inflows / (outflows) from Continuing Operating Activities	806,253	971,271	1,031,331	1,284,638
Total inflows / (outflows) from Discontinued Operating Activities	0	2,285	0	0
Net cash flows from Operating Activities (a)	806,253	973,556	1,031,331	1,284,638
Total inflows / (outflows) from Continuing Investing Activities	(1,305,363)	(1,480,227)	(1,303,006)	(1,491,056)
Total inflows / (outflows) from Discontinued Investing Activities	0	1	0	0
Net cash flows from investing activities (b)	(1,305,363)	(1,480,226)	(1,303,006)	(1,491,056)
Total inflows / (outflows) from Continuing Financing Activities	93,372	34,593	41,304	34,386
Total inflows / (outflows) from Discontinued Financing Activities	0	0	0	0
Net cash flows from financing activities (c)	93,372	34,593	41,304	34,386
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	(405,738)	(472,077)	(230,371)	(172,032)
Effect of exchange rate fluctuations on cash and cash equivalents	(3,935)	(771)	(649)	116
Total cash flow for the period	(409,673)	(472,848)	(231,020)	(171,916)
Cash and cash equivalents at the beginning of the period	2,131,447	2,436,061	2,571,827	2,436,334
Cash and cash equivalents at the end of the period	1,721,774	1,963,213	2,340,807	2,264,418

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

	GROUP						BANK					
	1 Jan-30 June 2009	1 Jan-30 June 2008			1 Apr-30 June 2009	1 Apr-30 June 2008			1 Jan-30 June 2009	1 Jan-30 June 2008	1 Apr-30 June 2009	1 Apr-30 June 2008
		Continuing Activities	Discontinued Activities	Total		Continuing Activities	Discontinued Activities	Total				
Interest and similar income	371,883	418,132	65	418,197	172,212	224,267	19	224,286	334,053	383,791	152,190	206,472
Interest expense and similar charges	(275,564)	(277,339)	(6)	(109,570)	(109,570)	(150,464)	(3)	(150,467)	(262,441)	(262,441)	(103,605)	(143,689)
Net interest income	96,319	140,793	59	140,852	62,642	73,803	16	73,819	71,612	119,727	48,585	62,783
Fee and commission income	56,995	98,985	1,327	100,312	28,725	50,041	784	50,825	20,800	25,694	11,226	12,639
Fee and commission expense	(13,374)	(22,904)	(1)	(22,905)	(7,342)	(12,010)	1	(12,009)	(3,051)	(2,585)	(1,491)	(1,393)
Net fee and commission income	43,621	76,081	1,326	77,407	21,383	38,031	785	38,816	17,749	23,109	9,735	11,246
Dividend income	596	2,145	8	2,153	468	2,111	8	2,119	360	5,435	239	5,413
Net trading income / (expense)	66,671	13,537	(64)	13,473	33,146	10,579	(21)	10,558	62,621	11,565	30,148	10,243
Other income	4,299	5,331	1,176	6,507	2,500	2,116	617	2,733	1,559	3,148	743	893
Total income from operating activities	211,506	237,887	2,505	240,392	120,139	126,640	1,405	128,045	153,901	162,984	89,450	90,578
Impairment losses on loans and advances	(78,643)	(28,808)	0	(28,808)	(28,808)	(46,835)	0	(12,285)	(62,500)	(25,800)	(40,000)	(10,800)
Staff costs	(77,049)	(74,656)	(557)	(75,213)	(38,483)	(39,077)	(303)	(39,380)	(62,446)	(59,579)	(31,341)	(31,765)
Other operating expenses	(47,680)	(43,919)	(160)	(44,079)	(44,079)	(25,008)	(98)	(23,752)	(41,528)	(36,943)	(21,829)	(19,525)
Depreciation	(8,425)	(6,959)	(15)	(6,974)	(4,407)	(3,554)	(7)	(3,561)	(6,905)	(5,932)	(3,497)	(3,035)
Share of profit / (loss) of associates	32	227	0	227	16	267	0	267	0	0	0	0
Profit / (Loss) before tax	(259)	83,772	1,773	85,545	5,422	48,337	997	49,334	(19,478)	34,730	(7,217)	25,453
Taxes	(5,231)	(21,585)	(234)	(21,819)	(6,087)	(12,581)	(158)	(12,739)	771	(7,752)	(1,978)	(5,352)
Profit / (Loss) after tax (A)	(5,490)	62,187	1,539	63,726	(665)	35,756	839	36,595	(18,707)	26,978	(9,195)	20,101
Attributable to:												
Parent company owners	(6,653)	59,222	1,539	60,761	(1,307)	34,284	839	35,123	(18,707)	26,978	(9,195)	20,101
Minority interest	1,163	2,965	0	2,965	642	1,472	0	1,472	0	0	0	0
Other Comprehensive income net of tax (B)	39,766	(28,648)	0	(28,648)	58,186	(14,337)	0	(14,337)	41,177	(27,474)	57,615	(14,714)
Total Comprehensive income net of tax (A+B)	34,276	33,539	1,539	35,078	57,521	21,419	839	22,258	22,470	(496)	48,420	5,387
Attributable to:												
Parent company owners	32,917	30,606	1,539	32,145	56,805	19,941	839	20,780	22,470	(496)	48,420	5,387
Minority interest	1,359	2,933	0	2,933	716	1,478	0	1,478	0	0	0	0
Earnings / (Loss) per share (Euro per share)												
Basic	(0.0230)	0.2051	0.0053	0.2104	(0.0045)	0.1187	0.0029	0.1216	(0.0648)	0.0934	(0.0319)	0.0696
Diluted	(0.0230)	0.2050	0.0053	0.2103	(0.0045)	0.1186	0.0029	0.1215	(0.0648)	0.0934	(0.0319)	0.0695

Notes :

- The accounting principles adopted by the Group and the Bank for the preparation of the condensed interim financial statements as at 30/06/2009 are consistent with those mentioned in the respective financial statements as at 31/12/2008.
- There are no liens on the assets of the Group.
- The number of employees at the end of 30/06/2009: Group 3,546, Bank 2,719, (30/06/2008: 3,453, 2,665).
- The companies included in the consolidation of June 30th, 2009 are presented in note 4 of the consolidated, interim, condensed financial statements. The aforementioned note includes information regarding the companies' domicile, the Group participation percentage in their share capital, the consolidation method used and the tax non-inspected fiscal years. The notes 10 and 11 of the Bank's interim, condensed financial statements include the direct and indirect holdings of the Bank and its respective participation percentage in their share capital.
- In the consolidation of June 30th, 2008 the following companies were not included:
"Dynamic Asset Operating Leasing S.A.", which was established on 27/07/2008 as a 100% subsidiary of "Marfin Leasing S.A.", with a capital stock of 60 thousand Euros. The company was included for the first time in the consolidation as at 30/09/2008, and
"Marfin Capital Partners (Cyprus) Ltd", which was established on 27/08/2008 as a 100% subsidiary of "Marfin Capital Partners Ltd", with a capital stock of 200 thousand Euros. The company was also included for the first time in the consolidation as at 30/09/2008.
The 100% subsidiaries "Marfin Life S.A." and "Marfin Insurance Brokers S.A." have not been included in the consolidation of 30/06/2009 as well as 31/12/2008, due to their sale on 08/12/2008 to the company "Marfin Insurance Holdings Limited", which is situated in Nicosia, Cyprus and is a subsidiary of the parent company "Marfin Popular Bank Ltd", whereas they were included in the consolidation of June 30th, 2008. The companies' profit and loss results are presented as discontinued activities in the comparative period 30/06/2008 (Relevant Note 6 of the Group's Financial Statements). The aforementioned change has 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.
- The absorbing bank Egnatia Bank S.A. has been tax inspected till the fiscal year 2004 inclusively. The absorbed Marfin Bank and Laiki Bank (Hellas) have been tax inspected till the fiscal year 2006 inclusively. The tax non-inspected fiscal years for the Group companies are, analytically, presented in note 4 of the consolidated, condensed financial statements.
- The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have an impact on the financial statements.
The bank and the Group have made the following provisions:

	June 2009		December 2008	
	GROUP	BANK	GROUP	BANK
Legal cases or litigations :	465	315	465	315
Tax non-inspected fiscal years :	1,374	1,200	1,374	1,200
Other Provisions :	1,199	509	8,023	5,483
	3,038	2,024	9,862	6,998

Relevant notes 17 and 15 of the Group's and Bank's financial statements respectively.

8) The amount 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 172,160 thousand Euros, liabilities 807,220 thousand Euros, letters of guarantee and documentary credit 102 thousand Euros, income 4,986 thousand Euros, expenses 10,066 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 1,532,796 thousand Euros, liabilities 1,366,730 thousand Euros, letters of guarantee and documentary credits 232,612 thousand Euros, income 18,520 thousand Euros, expenses 14,907 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the Executives are as follows: Receivables 4,044 thousand Euros, liabilities 59,445 thousand Euros, income 101 thousand Euros, expenses 6,297 thousand Euros out of which – fees 4,744 thousand Euros.

11) The Boards of Directors of "MARFIN EGNATIA BANK S.A." and "MARFIN POPULAR BANK PUBLIC COMPANY LTD" during their Meetings on 15/05/2009 decided the commencing of the merger process between the two companies.

12) 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%.

Athens, August 27th, 2009

THE PRESIDENT OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

VASSILIOS N.THEOCHARAKIS
Reg.No AB 340063/06KONSTANTINOS I. VASSILAKOPOULOS
Reg.No M 310696/82AGGELOS N. SAPRANIDIS
Reg.No AA 273117/05