



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.
S.A. Registry No. 6072/06/B/86/11
20 Metropoleos str. & Komninon str., 54624, Thessaloniki
FINANCIAL INFORMATION
FOR THE PERIOD ENDED 31st MARCH 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 : May 28th, 2009

STATEMENT OF FINANCIAL POSITION

(Amounts in thousand Euro)

	GROUP		BANK	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
ASSETS				
Cash and balances with Central Bank	735,913	1,483,754	567,179	1,297,490
Loans and advances to financial institutions	1,848,300	1,210,235	2,280,689	1,666,072
Loans and advances to customers (net of provisions)	13,259,815	13,003,410	12,497,036	12,206,304
Derivative financial instruments - Assets	57,401	83,485	57,370	82,637
Financial instruments at fair value through profit or loss	152,667	180,924	138,371	160,614
Financial instruments available for sale	2,546,366	1,643,289	2,541,883	1,640,935
Investment securities held to maturity	555,319	515,331	544,427	503,757
Debt securities of lending portfolio	635,131	622,616	635,131	622,616
Investments in subsidiaries	0	0	323,834	323,834
Investments in associates	2,253	2,202	2,278	2,278
Self-occupied tangible assets	81,393	81,805	52,081	51,571
Investment property	34,989	33,512	29,680	28,203
Intangible assets	64,859	65,607	14,659	15,294
Other assets	466,671	476,426	339,855	355,247
TOTAL ASSETS	20,441,077	19,402,596	20,024,473	18,956,852
LIABILITIES AND EQUITY				
Deposits from banks	6,339,869	5,603,626	6,502,411	5,743,428
Deposits from customers	12,042,525	11,731,448	11,639,322	11,327,928
Derivative financial instruments - Liabilities	290,540	251,944	290,319	251,944
Debt securities in issue & other borrowed funds	640,000	630,231	640,000	630,231
Retirement benefit obligations	12,715	12,319	11,360	11,012
Other provisions	7,618	9,862	4,624	6,998
Other liabilities	350,157	382,619	265,938	289,110
Total Liabilities (a)	19,683,424	18,622,049	19,353,974	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	41,663	65,840	(24,681)	1,656
Total Equity attributable to the owners of the parent company (b)	736,843	760,385	670,499	696,201
Minority interest (c)	20,810	20,162	0	0
Total Equity (d) = (b) + (c)	757,653	780,547	670,499	696,201
TOTAL LIABILITIES AND EQUITY (a) + (d)	20,441,077	19,402,596	20,024,473	18,956,852

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in thousand Euro)

	GROUP			BANK	
	1 Jan-31 Mar 2009	1 Jan-31 Mar 2008		1 Jan-31 Mar 2009	1 Jan-31 Mar 2008
		Continuing Activities	Discontinued Activities	Total	
Interest and similar income	199,671	193,865	46	193,911	181,862
Interest expense and similar charges	(165,994)	(126,876)	(3)	(126,879)	(158,836)
Net interest income	33,677	66,989	43	67,032	23,026
Fee and commission income	28,270	48,944	543	49,487	9,574
Fee and commission expense	(6,031)	(10,894)	(2)	(10,896)	(1,560)
Net fee and commission income	22,239	38,050	541	38,591	8,014
Dividend income	128	34	0	34	121
Net trading income / (expense)	33,525	2,957	(42)	2,915	32,474
Other income	1,799	3,216	560	3,776	815
Total income from operating activities	91,368	111,246	1,102	112,348	64,450
Impairment losses on loans and advances	(31,808)	(16,523)	0	(16,523)	(22,500)
Staff costs	(38,565)	(35,580)	(254)	(35,834)	(31,105)
Other operating expenses	(22,673)	(20,266)	(61)	(20,327)	(19,698)
Depreciation	(4,019)	(3,405)	(7)	(3,412)	(3,408)
Share of profit / (loss) of associates	16	(41)	0	(41)	0
Profit / (Loss) before tax	(5,681)	35,431	780	36,211	(12,261)
Taxes	856	(9,004)	(76)	(9,080)	2,749
Profit / (Loss) after tax (A)	(4,825)	26,427	704	27,131	(9,512)
Attributable to:					
Parent company owners	(5,346)	24,934	704	25,638	(9,512)
Minority interest	521	1,493	0	1,493	6,877
Other Comprehensive income net of tax (B)	(18,420)	(14,310)	0	(14,310)	(16,438)
Total Comprehensive income net of tax (A+B)	(23,245)	12,117	704	12,821	(25,950)
Attributable to:					
Parent company owners	(23,888)	10,662	704	11,366	(25,950)
Minority interest	643	1,455	0	1,455	(5,884)
Earnings / (Loss) per share (Euro per share)					
Basic	(0.0185)	0.0864	0.0024	0.0888	(0.0329)
Diluted	(0.0185)	0.0864	0.0024	0.0888	(0.0329)

STATEMENT OF CHANGES IN EQUITY from January 1st, 2009 to March 31st, 2009 (Amounts in thousand Euro)	GROUP		BANK	
	31 March 2009	31 March 2008	31 March 2009	31 March 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	(14,814)	(13,042)	(16,438)	(12,761)
Exchange differences from currency translation of financial statements	(3,606)	(1,268)	0	0
Profit / (Loss) for the period after tax	(4,825)	27,131	(9,512)	6,877
Total Comprehensive Income for the period after Tax	(23,245)	12,821	(25,950)	(5,884)
Share Capital Increase / Decrease	0	727	0	727
Dividends paid	0	0	0	0
Reserve for stock option plan	360	464	248	320
Other Movements	(9)	(42)	0	0
Total Equity at the end of the period (31/03/2009 & 31/03/2008)	757,653	842,335	670,499	775,188

GROUP		BANK	
1 Jan-31 Mar 2009	1 Jan-31 Mar 2008	1 Jan-31 Mar 2009	1 Jan-31 Mar 2008
Total inflows / (outflows) from Continuing Operating Activities	619,622	(206,933)	611,592
Total inflows / (outflows) from Discontinued Operating Activities	0	379	0
Net cash flows from Operating Activities (a)	619,622	(206,554)	611,592
Total inflows / (outflows) from Continuing Investing Activities	(938,291)	(426,589)	(939,160)
Total inflows / (outflows) from Discontinued Investing Activities	0	0	0
Net cash flows from investing activities (b)	(938,291)	(426,589)	(939,160)
Total inflows / (outflows) from Continuing Financing Activities	13,423	42,587	3,423
Total inflows / (outflows) from Discontinued Financing Activities	0	0	0
Net cash flows from financing activities (c)	13,423	42,587	3,423
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	(305,246)	(590,556)	(324,145)
Effect of exchange rate fluctuations on cash and cash equivalents	(3,341)	(1,138)	(526)
Total cash flow for the period	(308,587)	(591,694)	(324,671)
Cash and cash equivalents at the beginning of the period	2,131,447	2,436,061	2,571,827
Cash and cash equivalents at the end of the period	1,822,860	1,844,367	2,247,156

Notes :

1) The accounting principles adopted by the Group and the Bank for the preparation of the condensed interim financial statements as at 31/03/2009 are consistent with those mentioned in the respective financial statements as at 31/12/2008.

2) There are no liens on the assets of the Group.

3) The number of employees at the end of 31/03/2009: Group 3,555, Bank 2,723, (31/03/2008: 3,356, 2,560).

4) The companies included in the consolidation of March 31st 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.

5) In the consolidation of March 31st, 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., "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 31/03/2009 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 March 31st, 2008. The companies' profit and loss results are presented as discontinued activities in the comparative period 31/03/2008 (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.

6) 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 Group's financial statements.

7) The outcome of the existing legal cases or litigations of the Bank and the Group is not expected to have a material impact on the financial statements.

The bank and the Group have made the following provisions:

Amounts in thousand Euro			
March 2008		December 2008	
Group	Bank	Group	Bank
Legal cases or litigations :	465	315	315
Tax non-inspected fiscal years :	1,374	1,200	1,200
Other Provisions :	5,779	3,109	8,023
	7,618	4,624	9,862

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

8) The amounts and the nature of the other comprehensive income after tax are mentioned in detail, in the section "Statement of changes in equity" above.

9) The Bank and the Group companies do not hold any treasury shares.

10) The transactions of the Group with the related parties are as follows: Receivables 492,761 thousand Euro, payables 998,473 thousand Euro, letters of guarantee and documentary credits 109 thousand Euros, income 4,201 thousand Euros, expenses 6,194 thousand Euros. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 1,599,847 thousand Euros, payables 1,332,365 thousand Euros, letters of guarantee and documentary credits 182,685 thousand Euro, income 11,651 thousand Euros, expenses 8,070 thousand Euros. The transactions of the Bank and the Group with the members of the Management and the executives are as follows: Receivables 4,259 thousand Euros, payables 60,105 thousand Euros, income 49 thousand Euros, expenses 2,444 thousand Euros out of which – fees 1,304 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, with transformation date being the 30/06/2009. Relevant notes 23 and 21 of the Group's and Bank's financial statements respectively.

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, PO 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, May 28, 2009

MANAGING DIRECTOR

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CHIEF FINANCIAL OFFICER

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