



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.
S.A. Registry No. 6072/06/B/86/11
4 Danaïdon str., 54626, Thessaloniki

FINANCIAL INFORMATION **FOR THE PERIOD ENDED 31st MARCH 2008**

In accordance with Hellenic Capital Market Commission (HCMC) Resolution 6/448/11.10.2007

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 auditor's report, when necessary, are posted.

Company Information

Website Address : www.marfinagnatiabank.gr
 Date of approval of the interim financial statements from which the information has been extracted : Athens, May 29, 2008

BALANCE SHEET

(Amounts in thousand Euro)

	GROUP		BANK	
	31 March 2008	31 December 2007	31 March 2008	31 December 2007
ASSETS				
Cash and balances with Central Bank	634.835	585.464	476.575	474.968
Loans and advances to financial institutions	1.257.825	1.933.596	1.525.241	2.092.706
Loans and advances to customers (net of provisions)	11.001.258	9.648.283	10.159.428	8.854.923
Derivative financial instruments - Assets	24.311	10.935	20.766	10.920
Financial instruments at fair value through profit or loss	281.763	340.274	231.918	245.332
Financial instruments available for sale	876.470	588.543	874.241	586.082
Investment securities held to maturity	233.447	91.826	231.275	89.654
Investments in subsidiaries	0	0	289.752	293.534
Investments in associates	1.936	1.988	2.278	2.278
Self-occupied tangible assets	83.937	90.209	55.169	60.767
Investment property	31.887	31.856	26.579	26.548
Intangible assets	62.432	62.181	12.038	11.898
Other assets	294.416	329.806	163.579	175.819
TOTAL ASSETS	14.784.517	13.714.961	14.068.839	12.925.429
EQUITY AND LIABILITIES				
Share Capital	366.846	366.556	366.846	366.556
Share premium	327.698	327.261	327.698	327.261
Other reserves and retained earnings	130.502	118.680	80.644	86.208
Equity attributable to the Bank's equity holders (a)	825.046	812.497	775.188	780.025
Minority interest (b)	17.289	15.868	0	0
Total Equity (c) = (a) + (b)	842.335	828.365	775.188	780.025
Deposits from banks	3.108.202	2.415.322	3.134.700	2.473.095
Deposits from customers	9.735.980	9.300.747	9.217.615	8.698.300
Derivative financial instruments - Liabilities	42.806	33.869	42.358	33.422
Debt securities in issue & other borrowed funds	580.101	530.803	580.101	530.803
Retirement benefit obligations	11.033	11.317	9.825	10.153
Other provisions	15.975	16.128	11.809	12.168
Other liabilities	448.085	578.410	297.243	387.463
Total Liabilities (d)	13.942.182	12.886.596	13.293.651	12.145.404
TOTAL EQUITY AND LIABILITIES (c) + (d)	14.784.517	13.714.961	14.068.839	12.925.429

INCOME STATEMENT

(Amounts in thousand Euro)

	GROUP		BANK	
	1/1 - 31/03/2008	1/1 - 31/03/2007	1/1 - 31/03/2008	1/1 - 31/03/2007
Interest and similar income	193.911	145.700	177.319	135.093
Interest expense and similar charges	(126.879)	(84.563)	(120.375)	(81.667)
Net interest income	67.032	61.137	56.944	53.426
Fee and commission income	49.487	45.977	13.056	18.763
Fee and commission expense	(10.896)	(9.879)	(1.192)	(855)
Net fee and commission income	38.591	36.098	11.864	17.908
Dividend income	34	3	22	0
Net trading income / (expense)	2.915	12.988	1.322	8.308
Other income	3.776	1.247	2.254	641
Total income from operating activities	112.348	111.473	72.406	80.283
Impairment losses on loans and advances	(16.523)	(14.172)	(15.000)	(11.018)
Staff costs	(35.834)	(34.488)	(27.814)	(27.193)
Other operating expenses	(20.327)	(16.749)	(17.419)	(13.573)
Depreciation	(3.412)	(3.232)	(2.896)	(2.686)
Share of loss of associates	(41)	(129)	0	0
Profit before tax	36.211	42.703	9.277	25.813
Taxes	(9.080)	(10.465)	(2.400)	(6.178)
Profit after tax	27.131	32.238	6.877	19.635
Attributable to:				
Equity holders of the Bank	25.638	31.144	6.877	19.635
Minority interest	1.493	1.094		
Earnings per share (Euro per share)				
Basic & Diluted	0,09	0,11	0,02	0,07

STATEMENT OF CHANGES IN EQUITY from January 1st, 2008 to March 31st, 2008 (Amounts in thousand Euro)	GROUP		BANK		CASH FLOW STATEMENT from January 1st, 2008 to March 31st, 2008 (Amounts in thousand Euro)	GROUP		BANK	
	31 March 2008	31 March 2007	31 March 2008	31 March 2007		1/1 - 31/03/2008	1/1 - 31/03/2007	1/1 - 31/03/2008	1/1 - 31/03/2007
Balance at January 1st, 2008 and 2007	828.365	729.466	780.025	749.566	Net cash flows from operating activities (a)	(206.554)	165.982	(80.565)	59.227
Profit for the period after tax	27.131	32.238	6.877	19.635	Net cash flows from investing activities (b)	(426.589)	(108.365)	(426.295)	(113.031)
Share capital increase/decrease	727	5	727	5	Net cash flows from financing activities (c)	42.587	(16.152)	42.478	(8.112)
Dividends paid	0	(4.664)	0	(4.664)	Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	(590.556)	41.465	(464.382)	(61.916)
Available for Sale Portfolio Reserve	(13.042)	(182)	(12.761)	(148)	Effect of exchange rate fluctuations on cash and cash equivalents	(1.138)	35	(184)	40
Stock option plan Reserve	464	0	320	0	Total cash flow for the period	(591.694)	41.500	(464.566)	(61.876)
Exchange differences and other adjustments	(1.310)	(6.997)	0	(1)	Cash and cash equivalents at beginning of the period	2.436.061	1.892.883	2.436.334	1.802.631
Balance at the end of the period	842.335	749.866	775.188	764.393	Cash and cash equivalents at end of the period	1.844.367	1.934.383	1.971.768	1.740.755

Notes :

- 1) a. Marfin Egnatia Bank S.A. (R. No. 6072/06B/86/11) is the outcome of the merger of: a) MARFIN BANK S.A. (R. No. 6079/06B/86/18) and b) LAIKI BANK (HELLAS) S.A. (R.No. 27084/06B/92/16) with EGNATIA BANK S.A. on 29/06/2007.
b. Following the absorption of the two banking groups, prior year's financial information has been adjusted so as to be comparable with the current period. Details concerning the aforementioned modifications are analytically presented in the note 3 of the Bank and the Group financial statements.
- 2) The accounting principles adopted by the Group and the Bank for the preparation of the condensed interim financial statements as at 31/03/2008 are consistent with those referred in the respective financial statements for the period ended 31/12/2007.
- 3) There are no liens on the assets of the Group.
- 4) The number of employees at the closing of the current period: Group 3.356, Bank 2.560, (31/03/2007: 3.055, 2.404).
- 5) The companies included in the consolidation as at 31/03/2008 are presented in the note 5 of the consolidated, interim, condensed financial statements. The 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 8 and 9 of the Bank interim, condensed financial statements include the direct and indirect holdings of the Bank and its respective participation percentage in their share capital.
- 6) The company Eurocambio is not included in the consolidation as at 31/03/2008 due to its state of liquidation. The companies "AVC Consulting S.A." and "Egnatia Consumer Services S.A." are not included in the consolidation as at 31/03/2008 due to liquidation within the year 2007, whereas the company Egnatia Financial Services Ltd is not included due to disposal of the total holding to the parent company Marfin Popular Bank Public Co Ltd. on 27.06.2007. In the corresponding period of 31/03/2007 the companies were 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. Relevant note 5 of the interim consolidated financial statements.
- 7) 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 the note 5 of the consolidated interim, condensed financial statements.
- 8) The outcome of the existing legal cases or litigations is not expected to have material effects on the financial statements. The Bank and the Group have made provisions of 1,011 thousand Euro and 1,161 thousand Euro respectively regarding legal cases or litigations. The provisions of the Bank and the Group for the tax non-inspected fiscal years amount to 800 thousand Euro and 835 thousand Euro respectively. The Bank and the Group have made other provisions amounting to 9,998 thousand Euro and 13,979 thousand Euro respectively.
- 9) The transactions of the Group with the related parties are as follows: Receivables 452,118 thousand Euro, liabilities 695,426 thousand Euro, income 4,527 thousand Euro, expenses 6,193 thousand Euro. The transactions of the Bank with the related parties (including subsidiaries), are as follows: Receivables 1,423,680 thousand Euro, liabilities 1,166,004 thousand Euro, income 15,835 thousand Euro, expenses 12,652 thousand Euro. The transactions of the Bank and the Group with the members of the management and executives are as follows: Receivables 4,719 thousand Euro, liabilities 156,738 thousand Euro, income 84 thousand Euro, expenses 3,146 thousand Euro out of which – fees 1,385 thousand Euro.
- 10) The consolidated financial statements of the Bank are included in the consolidated financial statements of Marfin Popular Bank Public Company Ltd, Lemessou Avenue, 154, PC 22032, 1598 Nicosia, Cyprus, under full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 95,93%.

THE PRESIDENT OF THE BOARD OF
DERECTORS

VASSILIOS N.THEOCHARAKIS
Reg. No AB 340063/06

Athens, May 29, 2008

MANAGING DIRECTOR

KONSTANTINOS I VASSILAKOPOULOS
Reg. No M 310696/82

CHIEF FINANCIAL OFFICER

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