



**Condensed Interim Financial Statements  
for the Three Months ending**

**31 MARCH  
2006**

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**Consolidated Income Statement for the Period**

<i>Amounts in Euro '000</i>	<b>Note</b>	<b>31st March 2006</b>	<b>31st March 2005</b>
<b>Turnover</b>			
Interest and similar Income		15.168	7.958
Interest and similar expenses		(9.307)	(5.571)
<b>Net interest income</b>		<b>5.861</b>	<b>2.387</b>
Fee and commission income		25.838	5.205
Fee and commission expense	2.2.2	(5.206)	(1.955)
<b>Net fee and commission income</b>		<b>20.632</b>	<b>3.250</b>
Dividend income		637	5.433
Net trading income		21.975	4.917
Other operating income		175	181
<b>Net operating income</b>		<b>49.280</b>	<b>16.168</b>
Staff costs		(5.623)	(3.600)
General operating expenses		(3.190)	(2.169)
Depreciation		(307)	(277)
Provisions		(913)	(145)
<b>Total operating expenses</b>		<b>(10.033)</b>	<b>(6.191)</b>
Profits / (losses) from investments in associates		886	(73)
<b>Profit before tax</b>		<b>40.133</b>	<b>9.905</b>
Less: Income tax		(6.952)	(2.394)
<b>Profit after tax</b>		<b>33.181</b>	<b>7.510</b>
<b>Attributable to:</b>			
Shareholders of Parent Company		31.141	6.749
Minority interest		2.040	761
		<b>33.181</b>	<b>7.510</b>
<b>Earnings per share</b>			
- Basic		0,611	0,270
- Diluted		0,588	0,270

*The accompanying notes form an integral part of the financial statements*

**Consolidated Balance Sheet**
*Amounts in Euro '000*

	31st March 2006	31st December 2005
<b>ASSETS</b>		
Cash and balances with Central Bank	227.968	41.301
Loans and advances to other financial institutions	819.984	343.519
Trading portfolio and other financial instruments at fair value through Profit & Loss	437.962	410.744
Derivative financial instruments - assets	1.857	188
Loans and advances to customers (net of provisions)	2.988.323	490.067
Investment portfolio	441.894	170.043
Investment in associates	20.253	17.736
Property investment	6.802	6.802
Property, plant and equipment	66.451	18.927
Goodwill and other intangible assets	180.792	56.253
Deferred tax asset	12.580	4.904
Other assets	213.077	73.480
<b>Total assets</b>	<b>5.417.943</b>	<b>1.633.964</b>
<b>EQUITY AND LIABILITIES</b>		
Due to other financial institutions	212.574	134.522
Due to customers	3.678.987	746.126
Derivative financial instruments - liabilities	4.027	1.873
Debt securities in issue	363.355	26.442
Retirement benefit obligations	10.227	770
Deferred tax liability	18.237	3.702
Dividends payable	149	148
Other liabilities	248.975	57.916
<b>Total liabilities</b>	<b>4.536.531</b>	<b>971.499</b>
<b>Shareholders equity</b>		
Share capital	421.194	421.194
Share premium	186.185	186.192
Revaluation reserve	42.464	250
Other reserves	8.795	8.797
Retained earnings	44.111	12.970
<i>Total equity</i>	<b>702.749</b>	<b>629.403</b>
Minority rights	178.663	33.062
<b>Total equity</b>	<b>881.412</b>	<b>662.465</b>
<b>Total liabilities and equity</b>	<b>5.417.943</b>	<b>1.633.964</b>

*The accompanying notes form an integral part of the financial statements*

**Consolidated Statement of Changes in Equity for the Period Ending 31<sup>st</sup> March 2006**

	Attributable to the shareholders of the Parent Company						Total	Minority interest	Total
	Share capital	Share premium	Revaluation reserve	Other reserves	Translation reserve	Retained earnings			
Amounts in Euro '000									
<b>Opening balance as at 1<sup>st</sup> January 2005</b>	<b>217.750</b>	<b>393</b>	<b>(500)</b>	<b>15.790</b>	<b>(11)</b>	<b>(14.491)</b>	<b>218.931</b>	<b>30.917</b>	<b>249.848</b>
Net profit / (loss) directly recognised in equity as mentioned in the consolidated statement of recognised income and expense for the period			2.212		1		2.213		2.213
Net results of the year 01/01-31/12/2005				0		6.749	6.749	761	7.510
<b>Total profit / (loss) for the year recognised</b>	<b>0</b>	<b>0</b>	<b>2.212</b>	<b>0</b>	<b>1</b>	<b>6.749</b>	<b>8.962</b>	<b>761</b>	<b>9.723</b>
Dividend from the financial year 2004				(6.989)		(1.761)	(8.750)		(8.750)
Share capital return top shareholders	(11.250)						(11.250)		(11.250)
Stock options granted to company employees		16					16		16
	(11.250)	16	0	(6.989)	0	(1.761)	(19.984)	0	(19.984)
<b>Equity balance as at 31<sup>st</sup> December 2005</b>	<b>206.500</b>	<b>409</b>	<b>1.712</b>	<b>8.801</b>	<b>(10)</b>	<b>(9.503)</b>	<b>207.909</b>	<b>31.678</b>	<b>239.587</b>

	Attributable to the shareholders of the Parent Company						Total	Minority interest	Total
	Share capital	Share premium	Revaluation reserve	Other reserves	Translation reserve	Retained earnings			
Amounts in Euro '000									
<b>Equity balance as at 1st January 2006</b>	<b>421.194</b>	<b>186.192</b>	<b>250</b>	<b>8.801</b>	<b>(4)</b>	<b>12.970</b>	<b>629.403</b>	<b>33.062</b>	<b>662.465</b>
Net profit / (loss) directly recognised in equity as mentioned in the consolidated statement of recognised income and expense for the period			42.214		(2)		42.212	0	42.212
Net result for the period 01/01/2006 - 31/03/2006						31.141	31.141	2.040	33.181
<b>Total profit / (loss) recognised for the period</b>	<b>0</b>	<b>0</b>	<b>42.214</b>	<b>0</b>	<b>(2)</b>	<b>31.141</b>	<b>73.353</b>	<b>2.040</b>	<b>75.393</b>
Increase in participation in subsidiaries (acquisition of minority rights)								(25.598)	(25.598)
Acquisition of subsidiary								169.159	169.159
Stock options granted to company employees		23					23		23
Expenses from share capital increase from exercise of beneficiaries' stock options		(30)					(30)		(30)
	0	(7)	0	0	0	0	(7)	143.561	143.554
<b>Equity balance as at 31st March 2006</b>	<b>421.194</b>	<b>186.185</b>	<b>42.464</b>	<b>8.801</b>	<b>(6)</b>	<b>44.111</b>	<b>702.749</b>	<b>178.663</b>	<b>881.412</b>

The accompanying notes form an integral part of the financial statements

**Consolidated Statement of Recognised Income and Expense for the Period (Note 2.3)**

<i>Amounts in Euro '000</i>	<b>31st March 2006</b>	<b>31st March 2005</b>
- Available for sale investments:		
Valuation gains / (losses) taken to equity	56.139	3.010
Tax on items taken directly to or transferred from equity	(13.924)	(798)
- Exchange differences on translation of foreign operations	(2)	1
<b>Net income recognised directly in equity</b>	<b>42.213</b>	<b>2.213</b>
<b>Profit for the period</b>	<b>33.181</b>	<b>7.510</b>
<b>Total recognised income and expense for the period</b>	<b>75.394</b>	<b>9.723</b>
Attributable to:		
Shareholders of the Parent	73.353	8.962
Minority interest	2.041	761
	<b>75.394</b>	<b>9.723</b>
Effect of changes in accounting policy:		
Shareholders of the Parent		
Minority interest		
	<b>0</b>	<b>0</b>

*The accompanying notes form an integral part of the financial statements*

**Consolidated Cash Flow Statement for the Period**
*Amounts in Euro '000*

	31st March 2006	31st March 2005
<b><u>Cash flows from operating activities</u></b>		
Profits before tax	<b>40.133</b>	<b>9.904</b>
<i>Adjustments for:</i>		
Depreciation	307	290
Share of profit / loss from measurement of financial assets at fair value through Profit & Loss	(14.989)	(1.769)
Share on profit / loss from associates	(880)	73
Write-off of goodwill from subsidiaries		
Profits / loss from revaluation of derivative financial instruments	(1.858)	(770)
Provision for employee benefit plan	54	114
Employee benefits in the form of stock options	23	16
Impairment loss from investments and loans	913	145
Profit / loss from a.f.s. portfolio at fair value	2.305	(650)
Profit / loss from disposal of fixed assets		(3)
<i>Cash flows from operating activities before changes in working capital</i>	<i>26.008</i>	<i>7.350</i>
<b><u>Changes in working capital</u></b>		
Trading portfolio	13.291	(2.708)
Loans and advances to financial institutions	3.526	
Loans and advances to customers	(127.251)	(37.894)
Other assets	21.919	182
Due to financial institutions	55.084	(10.365)
Due to customers	147.702	102.139
Other liabilities	124.199	(33.165)
<i>Cash flows from operating activities before payment of income</i>	<i>264.478</i>	<i>25.539</i>
Income tax paid		
<b>Net cash flows from operating activities</b>	<b>264.478</b>	<b>25.539</b>
<b><u>Investing activities</u></b>		
Portfolios available for sale and held to maturity	(92.731)	(7.417)
Acquisition of financial assets at fair value through Profit & Loss	(53.648)	
Purchase of fixed assets	(108)	(105)
Investments in subsidiaries and associates	527.850	(195)
Return of share capital of subsidiaries to third parties		
Other investments		
Proceeds from a.f.s. portfolio	6.966	3.192
Proceeds from sale of property, plant and equipment		6
<b>Net cash flow from investing activities</b>	<b>388.329</b>	<b>(4.519)</b>
<b><u>Financing activities</u></b>		
Issuance of common shares		
Acquisition of treasury shares		
Dividends and other payments to the shareholders of the Parent		
Dividends to third parties		
Interest on borrowings		
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>652.807</b>	<b>21.020</b>
Cash and cash equivalents at the beginning of the period	351.446	151.489
<b>Cash and cash equivalents at the end of the period</b>	<b>1.004.253</b>	<b>172.509</b>

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**Income Statement for the Period (Parent Company)**

<i>Amounts in Euro '000</i>	<b>31st March 2006</b>	<b>31st March 2005</b>
Income from dividends and other non-fixed income securities	618	10.247
Profit / (loss) from sale of financial assets	1.369	245
Profit / (loss) from financial assets through profit and loss	683	254
Other income	937	947
<b>Total income</b>	<b>3.607</b>	<b>11.693</b>
Staff remuneration and other expenses	(175)	(131)
Supplies		
Depreciation	(27)	(38)
Other operating expenses	(467)	(253)
Financial expenses	(1.133)	(695)
<b>Total operating expenses</b>	<b>(1.802)</b>	<b>(1.118)</b>
<b>Profit before tax</b>	<b>1.805</b>	<b>10.575</b>
Income tax	(457)	(1.662)
<b>Profit after tax</b>	<b>1.348</b>	<b>8.913</b>

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**Balance Sheet (Parent Company)**

<i>Amounts in Euro '000</i>	<b>Note</b>	<b>31st March 2006</b>	<b>31st December 2005</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		710	737
Intangible assets			1
Investments in subsidiaries	2.2.1	596,916	266,815
Investments in associates		13,824	13,694
Deferred tax assets		3,246	3,576
Available for sale portfolio		167,910	19,070
Other non-current assets		9,436	9,436
		<b>792.042</b>	<b>313.329</b>
<b>Current assets</b>			
Customer deposits and other receivables		10,330	36,186
Trading portfolio and other financial assets at fair value through profit and loss		60,465	92,630
Derivative financial instruments			87
Cash and cash equivalents		209,372	411,145
		<b>280.167</b>	<b>540.048</b>
<b>Total assets</b>		<b>1.072.209</b>	<b>853.378</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributed to the shareholders</b>			
Share capital		421,194	421,194
Share premium		183,676	183,683
Revaluation reserve		189,833	86,297
Other reserves		6,916	6,916
Retained earnings		22,766	21,418
<b>Total shareholders equity</b>		<b>824.385</b>	<b>719.508</b>
<b>LIABILITIES</b>			
<b>Long-term liabilities</b>			
Bond loans		9,814	41,949
Deferred tax liabilities		64,441	30,354
Employee benefit obligations		29	27
Other long-term liabilities		314	314
Total long-term liabilities		74,598	72,645
<b>Short-term liabilities</b>			
Convertible bond loan		32,250	
Suppliers and other liabilities		117,566	11,599
Short-term liabilities to financial institutions		16,766	42,880
Dividends payable		148	148
Current tax liabilities		5,356	5,131
Derivative financial instruments		1,140	1,467
Total short-term liabilities		173,226	61,225
<b>Total liabilities</b>		<b>247.824</b>	<b>133.870</b>
<b>Total shareholders equity and liabilities</b>		<b>1.072.209</b>	<b>853.378</b>

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**Statement of Changes in Equity for the three-month period ending 31<sup>st</sup> March 2006 (Parent Company)**

Amounts in Euro '000

	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained Earnings	Total
<b>Opening balance on 1st January 2005, as initially published</b>	217.750	393	(1.855)	13.904	2.738	232.930
Readjustments of previous financial year due to change in accounting policy						0
Gains from revaluation of subsidiaries and associates at fair value			38.291			38.291
Less: Tax			(9.572)			(9.572)
<b>Readjusted balance as at 1st January 2005</b>	<b>217.750</b>	<b>393</b>	<b>26.864</b>	<b>13.904</b>	<b>2.738</b>	<b>261.649</b>
Change in equity for the period 01/01-31/12/2005:						
Net profit / (loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period			2.271			2.271
Profit for the period 01/01-31/03/2006					8.913	8.913
<b>Total profit for the period recognised</b>	<b>0</b>	<b>0</b>	<b>2.271</b>	<b>0</b>	<b>8.913</b>	<b>11.184</b>
Dividend from the financial year 2004				(6.989)	(1.761)	(8.750)
Stock options granted to company employees		16				16
Share capital return with decrease in nominal share value	(11.250)					(11.250)
	<b>(11.250)</b>	<b>16</b>	<b>0</b>	<b>(6.989)</b>	<b>(1.761)</b>	<b>(19.984)</b>
<b>Equity balance as at 31st March 2005</b>	<b>206.500</b>	<b>409</b>	<b>29.135</b>	<b>6.915</b>	<b>9.890</b>	<b>252.849</b>

Amounts in Euro '000

	Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained Earnings	Total
<b>Opening balance on 1st January 2006, as initially published</b>	421.194	183.683	991	6.916	21.418	634.202
Readjustments of previous financial year due to change in accounting policy						0
Gains from revaluation of subsidiaries and associates at fair value			113.741			113.741
Less: Tax			(28.435)			(28.435)
<b>Readjusted balance as at 1st January 2006</b>	<b>421.194</b>	<b>183.683</b>	<b>86.297</b>	<b>6.916</b>	<b>21.418</b>	<b>719.508</b>
Change in equity for the period 01/01-31/12/2005:						
Net profit / (loss) directly recognised in equity as mentioned in the statement of recognised income and expense for the period	0	0	103.536	0	0	103.536
Profit for the period 01/01-31/03/2006					1.348	1.348
<b>Total profit for the period recognised</b>	<b>0</b>	<b>0</b>	<b>103.536</b>	<b>0</b>	<b>1.348</b>	<b>104.884</b>
Stock options granted to company employees	0	23				23
Expenses from share capital increase from beneficiaries' exercise of stock options	0	(30)				(30)
	<b>0</b>	<b>(7)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(7)</b>
<b>Equity balance as at 31st March 2006</b>	<b>421.194</b>	<b>183.676</b>	<b>189.833</b>	<b>6.916</b>	<b>22.766</b>	<b>824.385</b>

The accompanying notes form an integral part of the financial statements

**Statement of Recognised Income and Expense for the Period - Note 2.3 (Parent Company)**

<i>Amounts in Euro '000</i>	<b>31st March 2006</b>	<b>31st March 2005</b>
- Investment in subsidiaries and associates		
Valuation gains / (losses) taken to equity	81.343	(182)
Tax on items taken directly to equity	(20.333)	49
	<u>61.010</u>	<u>(133)</u>
- Investments available for sale		
Valuation gains / (losses) taken to equity	56.544	3.293
Tax on items taken directly to equity	(14.018)	(889)
	<u>42.526</u>	<u>2.404</u>
<b>Net income recognised directly in equity</b>	<b>103.536</b>	<b>2.271</b>
<b>Profit for the period</b>	<b>1.348</b>	<b>8.913</b>
<b>Total recognised income and expense for the period</b>	<b><u>104.884</u></b>	<b><u>11.184</u></b>
Attributable to:		
Shareholders of the Parent	<b><u>104.884</u></b>	<b><u>11.184</u></b>
Effect of changes in accounting policy:		
Shareholders of the Parent	<b><u>85.306</u></b>	<b><u>28.719</u></b>

*The accompanying notes form an integral part of the financial statements*

**Cash Flow Statement for the Period (Parent Company)**
*Amounts in Euro '000*

	31st March 2006	31st March 2005
<b><u>Operating activities</u></b>		
<b>Profit for the period before tax</b>	<b>1.805</b>	<b>10.575</b>
<i>Adjustments in profits:</i>		
Depreciation	27	38
Accrued liabilities for personnel retirement	2	1
Employee benefits in the form of stock options	23	16
Provisions		
Profit / (loss) from disposal of tangible fixed assets		
Profit / (loss) from revaluation of derivative financial instruments	(239)	(25)
Profit / (loss) from revaluation of financial assets at fair value	(683)	(254)
Profit / (loss) from available for sale portfolio at fair value	480	(655)
Interest income	(1.988)	(242)
Amortisation of grants		
Interest expense and similar charges	1.132	695
	<u>559</u>	<u>10.149</u>
<b><u>Changes in working capital</u></b>		
Increase / (decrease) in stocks		
Increase (decrease) in receivables	25.986	7
Increase / (decrease) in liabilities other than financial institutions	105.185	(3.480)
Net increase / (decrease) in trading portfolio	(9.043)	6.295
	<u>122.128</u>	<u>2.822</u>
<b>Cash flows from operating activities</b>	<b>122.687</b>	<b>12.971</b>
Less: Interest expense	(433)	(2)
Less: Tax expense		
<b>Net cash flows from operating activities</b>	<b>122.254</b>	<b>12.969</b>
<b><u>Investing activities</u></b>		
Purchase of property, plant and equipment		(26)
Proceeds from sale of property, plant and equipment		
Acquisition of financial assets available for sale	(90.781)	
Acquisition of financial assets at fair value through Profit & Loss		(441)
Investments in associates		(195)
Investments in subsidiaries	(208.991)	
Sale of financial assets of the available for sale portfolio		11
Interest received	1.859	179
Increase in long-term receivables		
<b>Net cash flows from investing activities</b>	<b>(297.913)</b>	<b>(472)</b>
<b><u>Financing activities</u></b>		
Issuance of common shares		
Acquisition of treasury shares		
Proceeds from loans		
Dividends and other payments made to the shareholders of the Parent		
Repayments of loans	(26.114)	
<b>Net cash flows from financing activities</b>	<b>(26.114)</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(201.773)</b>	<b>12.497</b>
Cash and cash equivalents at the beginning of the period	411.145	32.440
<b>Cash and cash equivalents at the end of the period</b>	<b>209.372</b>	<b>44.937</b>

*The accompanying notes form an integral part of the financial statements*

## 1. General Information on the Company

"MARFIN FINANCIAL GROUP HOLDINGS S.A." operates as societe anonyme holding company, according to the Greek Legislation and especially according to the provisions of C.L. 2190/1920 on societes anonymes, as it stands.

During the first quarter of the financial year 2006 the Company proceeded to significant investments as well as agreements in the context of the consolidation in the mid-cap banking sector. The most significant investments, for the three months ending 31/03/2006, are described below briefly:

- Increase of stake in "EGNATIA BANK S.A." by 24,9% increasing the Company's overall stake to 34,74% of EGNATIA's share capital
- Agreement for the acquisition of 50,12% of the Estonian bank "AS SBM PANK".
- Acquisition of a 9,98% stake in "POPULAR BANK OF CYPRUS PUBLIC COMPANY LTD." as well as 9,98% of the bank's rights.
- Acquisition of minority stake of 28,73% in its subsidiary INVESTMENT BANK OF GREECE S.A.

The Group, during the period in question, had 89 banking branches and occupied 2.082 people, whereas the Parent occupied 10 (*MARFIN GROUP's personnel includes the number of personnel of EGNATIA BANK's personnel as well*).

## 2.1 Presentation of Condensed Financial Statements

The condensed financial statements of the Group for the three-month period ending 31/03/2006 have been prepared based on IAS 34 "Interim Financial Reporting" and should be read in conjunction with the published annual financial statements for the financial year ending on the 31<sup>st</sup> of December 2005.

## 2.2 Basic Accounting Policies – Change of Accounting Policy

The condensed separate and consolidated financial statements for the three-month period ending 31/03/2006 have been prepared based on the same accounting policies as those used by the Group in the preparation of the annual financial statements for the financial year 2005, except from the following:

### 2.2.1 Investments in Subsidiaries

For the period under consideration the Company proceeded to a change in accounting policy on the valuation of investments in participations in its Separate Balance Sheet. Specifically, the Company decided to value its participations in subsidiaries at fair value, whereas in the preparation of the Separate Financial Statements of the previous financial year the investments in subsidiaries had been valued at cost.

In preparing its Separate financial statements for the financial year 2005, the Company valued its investments in subsidiaries at cost. According to the new accounting policy adopted by the Company, which conforms with IAS 27 "Consolidated and Separate Financial Statements", the investments in subsidiaries are valued at each balance sheet date at fair value.

Gains or losses from the revaluation of subsidiaries of the Company at fair value (on every balance sheet date) are recognised directly in the revaluation reserve in equity until the assets are sold or impaired in which cases gains or losses are recognised in the Income Statement. Impairment losses which have been recognised in the Income Statement cannot be reversed through the Income Statement itself.

The relevant change in accounting policy was thought to be essential as it leads to more efficient and comprehensive financial statements and a clearer picture of the Company's financial position. With the new accounting policy that the Company is adopting, the Balance Sheet discloses the fair (true) value of its investments therefore providing, for each period, information relating to the change in the actual equity of the Company.

The Company applied the provisions of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" in dealing with the aforementioned change in the accounting policy of asset valuation. The new accounting policy is applied in retrospect resulting in an adjustment of the revaluation reserve as of the 1<sup>st</sup> of January 2005. The adjustments made to the investments in subsidiaries and associates and in the Company's equity are given analytically below for the period ending 31/03/2005, and the financial years ending 31/12/2004 and 31/12/2005.

*Amounts in Euro '000*

#### Balance Sheet

##### Investments in subsidiaries

	31 <sup>st</sup> December 2005	31 <sup>st</sup> March 2005	31 <sup>st</sup> December 2004
-As disclosed initially	166.768	159.394	159.381
-Effect from change in accounting principle	113.741	38.291	38.291
- Adjusted amount	<b>280.509</b>	<b>197.685</b>	<b>197.672</b>

#### Deferred tax liability

	31 <sup>st</sup> December 2005	31 <sup>st</sup> March 2005	31 <sup>st</sup> December 2004
- As disclosed initially	1.919	1.234	198
- Effect from change in accounting principle	28.435	9.572	9.572
- Adjusted amount	<b>30.354</b>	<b>10.806</b>	<b>9.770</b>

The Company's Equity has been adjusted as follows:

*Amounts in Euro '000*

#### Equity

	31 <sup>st</sup> December 2005	31 <sup>st</sup> March 2005	31 <sup>st</sup> December 2004
- Gains / (loss) from fair value	113.741	38.291	38.291
- Less deferred tax	(28.435)	(9.572)	(9.572)
- Total amount recognised in revaluation reserve	<b>85.306</b>	<b>28.719</b>	<b>28.719</b>

**2.2.2 Change in Classification of Accounts in the Income Statement**

In the Income Statement for the three-month period ending 31<sup>st</sup> March 2006 the account "Fee and Commission Expenses" include fees and commissions paid to personnel relating to securities transactions. The relevant expenses had been recognised, for the financial year 2005, in the account "Operating expenses". Due to the fact that the expenses are directly related to the relevant income from commissions it was considered essential that their disclosure should be made in deduction from net fee and commission income. In order for the Income Statements of the two periods to be absolutely comparable, the Group proceeded to a reclassification of the relevant accounts of the period under comparison ending 31<sup>st</sup> March 2005. It is noted that the aforementioned modification does not change the total result for the period.

**2.2.3 Business Segment Reporting**

The Group, for its presentation during the financial year 2005, had classified its operations into 4 business segments:

1. Commercial Banking
2. Investment Banking
3. Treasury & Capital Markets
4. Securities Transactions

During the financial year 2006 the Group changed its classification of activities, so as to provide even more precise and analytical disclosure due to the entrance of the Group into Retail Banking through a majority stake in EGNATIA BANK S.A.

The new business segments are presented below:

1. Corporate & Investment Banking
2. Retail Banking
3. Wealth Management (Securities Transactions, Asset Management, Private Banking)
4. Treasury & Capital Markets
5. Holdings & Investments

Due to the aforementioned change in business segment reporting, information is provided in retrospect from 01/01/2005 so as to provide fully comparable financial information for the first quarter of 2006.

**2.2.4 Accounting Estimates**

The important assumptions made by the Group for the estimation of several accounting measurements alongside the uncertainty affecting these estimates are the same as those adopted during the preparation of the annual financial statements for the financial year ending 31 December 2005.

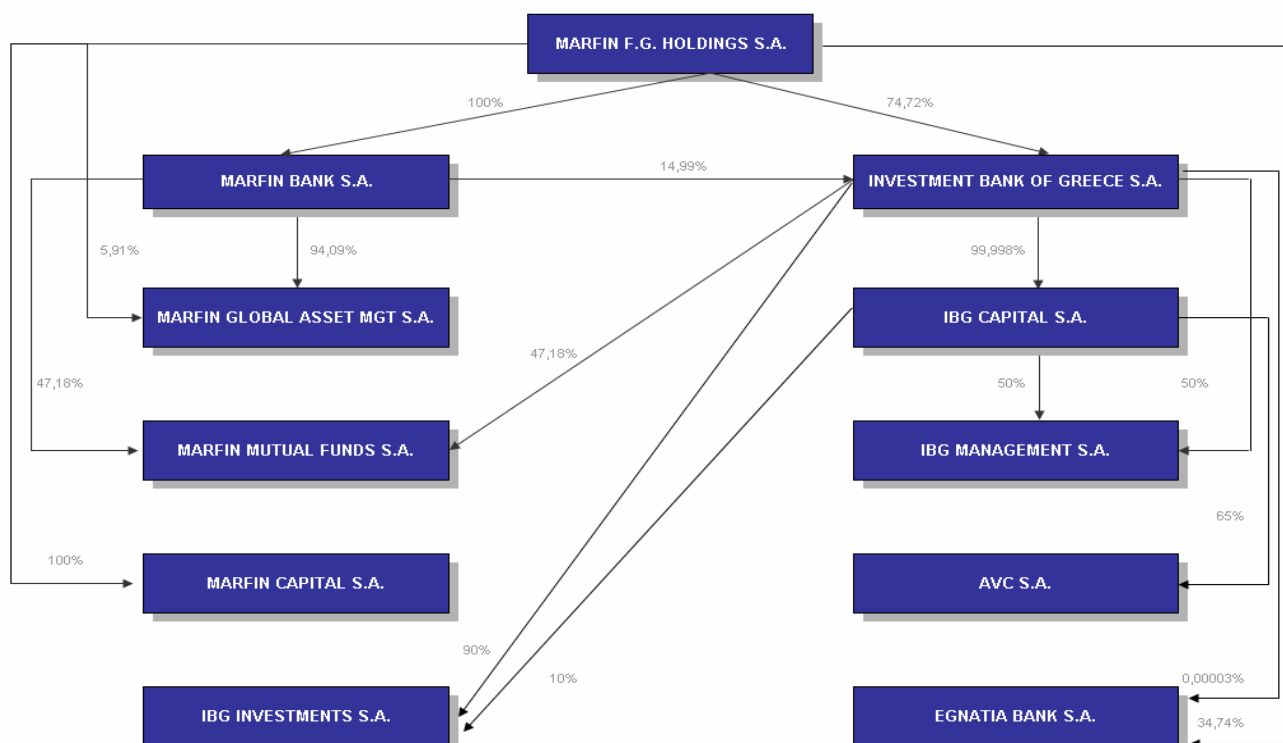
### 2.3 Statement of Recognised Income and Expense for the Period

As of the period under consideration, the Group will be presenting, as a part of its financial statements, the "Statement of Recognised Income and Expense for the Period", according to IAS 1 "Presentation of Financial Statements". The specific statement aims to provide full disclosure regarding net income recognised during the period under consideration as far as the Group as well as the Company are concerned.

It is essential to mention that due to rounding, numbers presented throughout this document may not add up precisely to the totals we provide and percentages may not precisely reflect the absolute figures.

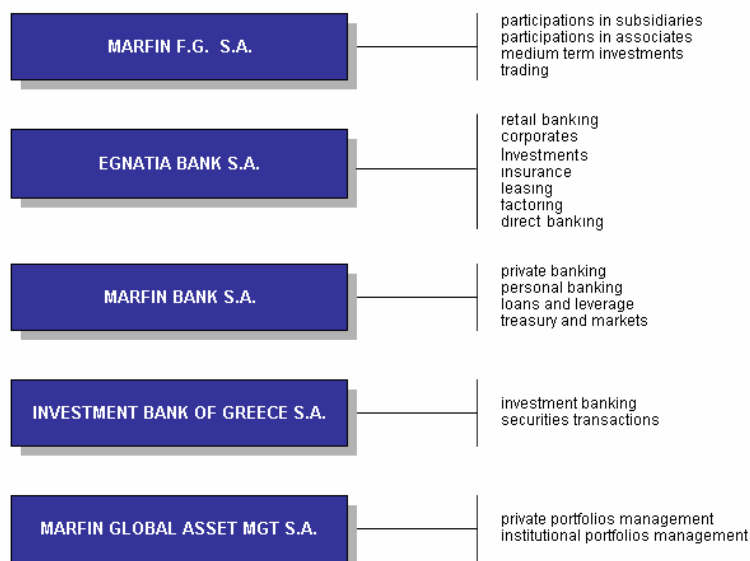
For reasons of simplification, MARFIN FINANCIAL GROUP might appear in the notes as "the Group" and the Parent Company, MARFIN FINANCIAL GROUP HOLDINGS S.A., might appear as "the Parent Company" or "the Company".

### 3. Group structure as at 31/03/2006





The most important subsidiaries of the Group operate in the following sectors



The following table presents the consolidated companies of MARFIN GROUP for the period ending 31/03/2006 (for reasons of simplification, the associates and subsidiaries of EGNATIA BANK S.A. which are also subsidiaries and associates of MARFIN GROUP are presented separately further down).

Company name	Head Office	% Holding 31/3/2006	Consolidation method
<b>SUBSIDIARIES</b>			
MARFIN BANK S.A.	Greece	100,00%	Purchase Method
INVESTMENT BANK OF GREECE S.A.	Greece	89,71%	Purchase Method
MARFIN GLOBAL ASSET MANAGEMENT S.A.	Greece	100,00%	Purchase Method
MARFIN SECURITIES CYPRUS LTD.	Greece	90,00%	Purchase Method
MARFIN MUTUAL FUNDS S.A.	Greece	89,50%	Purchase Method
IBG CAPITAL S.A.	Greece	89,71%	Purchase Method
IBG MANAGEMENT S.A.	Greece	89,71%	Purchase Method
AVC S.A.	Greece	58,31%	Purchase Method
MARFIN CAPITAL S.A.	British Virgin Islands	100,00%	Purchase Method
IBG INVESTMENTS S.A.	British Virgin Islands	89,71%	Purchase Method
EGNATIA BANK S.A.*	Greece	34,74%	Purchase Method
<b>ASSOCIATES</b>			
EUROLINE S.A.	Greece	47,11%	Equity Method
INTERINVEST INVESTMENT COMPANY S.A.	Greece	44,57%	Equity Method

\* The subsidiaries and associates of EGNATIA BANK S.A. are subsidiaries and associates of MARFIN FINANCIAL GROUP HOLDINGS S.A. as well.

#### Notes

**During the period in question MARFIN GROUP underwent the following changes:**

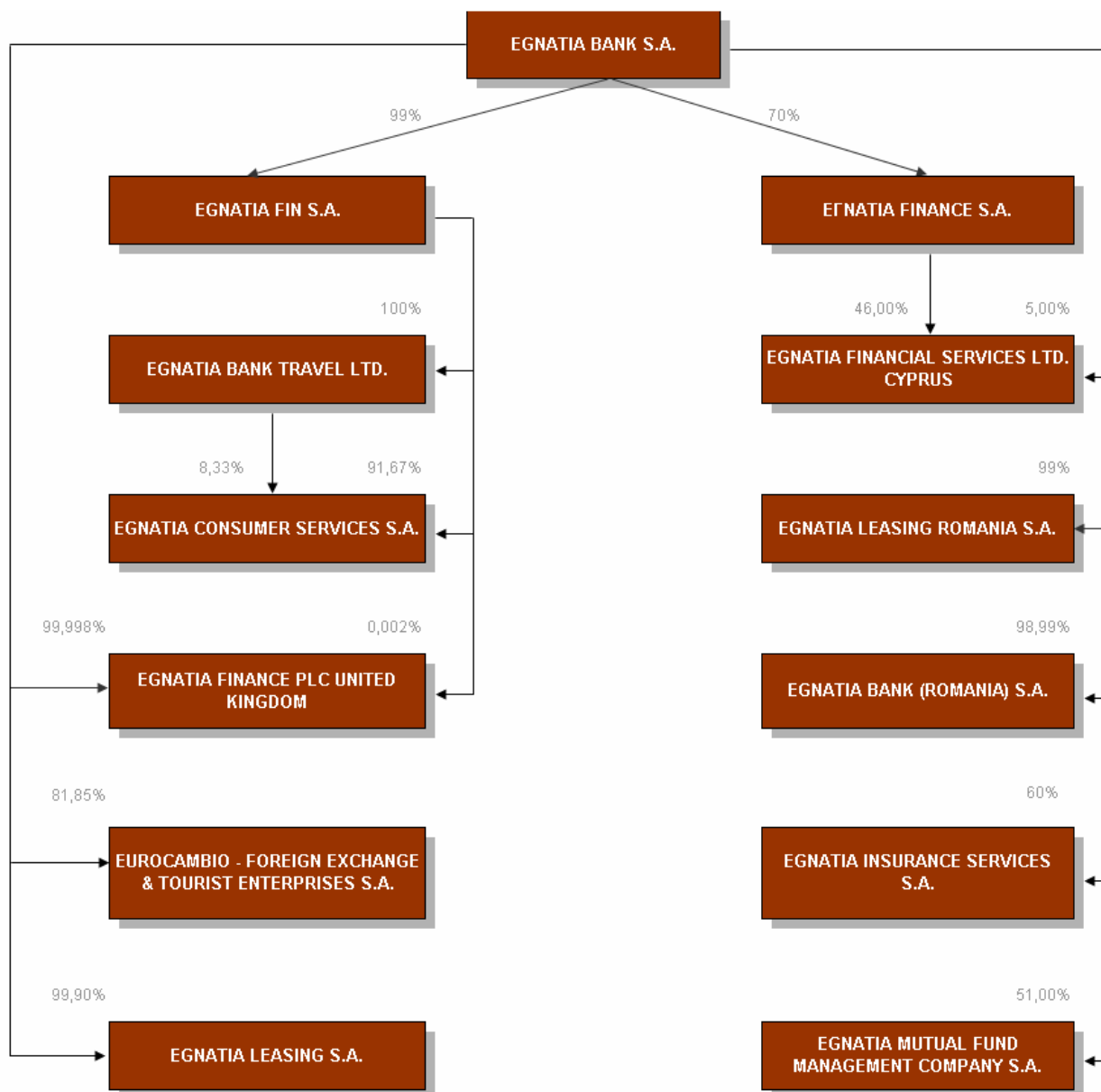
1) The company "IBG INVESTMENT SERVICES COMPANY S.A." is under liquidation.

- 2) From 29/03/2006, the time when MARFIN FINANCIAL GROUP HOLDINGS S.A. took control over EGNATIA BANK S.A., EGNATIA BANK S.A. was consolidated through the purchase method (EGNATIA BANK's company structure as well as its investments in subsidiaries and associates are presented after the notes).
- 3) During the first quarter of 2006 MARFIN FINANCIAL GROUP HOLDINGS S.A. acquired a minority stake of 28,73% in its subsidiary INVESTMENT BANK OF GREECE S.A.
- 4) On 23/02/2006 MARFIN FINANCIAL GROUP HOLDINGS S.A. acquired a 9,98% stake of "POPULAR BANK OF CYPRUS PUBLIC COMPANY LTD." for € 90.781.331 and on 28/02/2006 acquired 9,98% of the Bank's rights. On 31/03/2006 the company held 9,98% of the Bank's share capital and 9,98% of its rights.
- 5) "MARFIN CAPITAL S.A." a wholly owned subsidiary of MARFIN FINANCIAL GROUP HOLDINGS S.A. acquired on 24/01/2006 a 48,97% stake in "HYGEIA DIAGNOSTIC & THERAPEUTIC CENTRE OF ATHENS SOCIETE ANONYME" for € 53.647.820, in the context of venture capital operations which have been developed. The acquired company is operating in the health sector, it is listed in the Athens Exchange and is not consolidated. On 31/03/2006 the MARFIN FINANCIAL GROUP HOLDINGS S.A. held 0,20% of HYGEIA's share capital whereas MARFIN CAPITAL S.A. held 48,97% of HYGEIA's share capital. It should be noted that MARFIN GROUP does not have control over HYGEIA S.A. but HYGEIA S.A. is considered an associate and as it is investment in the context of venture capital activities it is valued, according to IAS 28 "Accounting for Investments in Associates", at fair value with gains or losses during the financial year being recognised in the Income Statement.
- 6) On 31/1/2006 the merger through the absorption of "MARFIN GLOBAL INVESTMENTS CLOSED END SOCIETE ANONYME" by "EUROLINE INVESTMENTS CLOSED END SOCIETE ANONYME" was completed.
- 7) The merger through the absorption of "NEXUS INVESTMENTS CLOSED END SOCIETE ANONYME" by "INTERINVEST - INTERNATIONAL INVESTMENTS CLOSED END SOCIETE ANONYME" is still underway.
- 8) The merger through the absorption of "MARFIN GLOBAL ASSET MANAGEMENT INVESTMENT SERVICES SOCIETE ANONYME" by "MARFIN MUTUAL FUNDS MANAGEMENT SOCIETE ANONYME" is still underway.
- 9) "AVC S.A." has been under liquidation since 31/03/2006.
- 10) "MARFIN SECURITIES CYPRUS LTD." has discontinued its operations.
- 11) An agreement was signed for the acquisition of a 50,12% stake in "AS SBM PANK" of Estonia through the Company's participation in the bank's share capital increase.

The figure below presents EGNATIA BANK's group structure for the first quarter of 2006:

Company name	Head Office	% Holding 31/3/2006	Consolidation Method
<b>SUBSIDIARIES</b>			
EGNATIA FIN S.A.	Greece	99,00%	Purchase Method
EGNATIA BANK TRAVEL LTD.	Greece	99,00%	Purchase Method
EGNATIA CONSUMER SERVICES S.A.	Greece	99,00%	Purchase Method
EGNATIA FINANCE PLC UNITED KINGDOM	United Kingdom	99,99998%	Purchase Method
EUROCAMBIO FOREIGN EXCHANGE & TOURIST ENTERPRISES S.A.	Greece	81,85%	Purchase Method
EGNATIA LEASING S.A.	Greece	99,90%	Purchase Method
EGNATIA FINANCE S.A.	Greece	70,00%	Purchase Method
EGNATIA MUTUAL FUND MANAGEMENT COMPANY S.A.	Greece	51,00%	Purchase Method
EGNATIA LEASING ROMANIA S.A.	Romania	99,00%	Purchase Method
EGNATIA BANK (ROMANIA) S.A.	Romania	98,99%	Purchase Method
EGNATIA INSURANCE SERVICES S.A.	Greece	60,00%	Purchase Method
<b>ASSOCIATES</b>			
EGNATIA FINANCIAL SERVICES LTD.	Cyprus	37,20%	Equity Method

The diagram provided next is the diagram depicting the structure of EGNATIA BANK S.A.'s Group (direct participations) for the first three-month period of the financial year 2006:



#### Change of Group structure after the balance sheet date of 31/03/2006

The Group increased its stake in EGNATIA BANK S.A. by acquiring, from 01/04/2006 up to and including 26/05/2006, 7.500.549 common registered shares and 304.858 preferred shares of EGNATIA BANK S.A. reaching 39.567.647 and 515.810 number of shares respectively. On 26/05/2006 the Company's percentage over EGNATIA's common and preferred shares were 42,47% and 4,65% respectively.

#### 4. The Investment of MARFIN FINANCIAL GROUP HOLDINGS S.A. in EGNATIA BANK S.A.

As of 31/03/2006, the Group held 34,74% of EGNATIA BANK S.A.'s share capital. The Group, taking into consideration the remaining free float of the bank, which makes the Group its largest shareholder, governs the financial and operating policies of EGNATIA BANK S.A. through its representation by three (3) out four (4) Members in its Executive Committee and four (4) out of eleven (11) Members of its Board of Directors. After

consecutive block trades, on 26/05/2006, MARFIN FINANCIAL GROUP HOLDINGS S.A. held 42,47% of EGNATIA BANK's share capital.

Based on the date of the block trade and the obtention of control, EGNATIA was consolidated for the first time on 29/03/2006. For reasons of simplicity and due to the fact there is no significant influence, the first-time consolidation balance sheet used was the consolidated balance sheet for the period ending 31/03/2006, whereas MARFIN GROUP's results, for the first three months ending 31/03/2006, have been benefited only with a 3-day proportion EGNATIA's consolidated results.

It is noted that according to IFRS 3, the initial consolidation requires the derivation of fair values which will be recognized in the Assets, the Liabilities and the contingent liabilities of the subsidiary. Given the complexity of this procedure, for the preparation of the consolidated interim financial statements, the Group utilized the provisions of par. 62 of IFRS 3 for temporary definition of the consolidation entries until the valuation procedure of all of the acquired subsidiary is consummated. Therefore, on 29/03/2006 the Group recognized goodwill from the acquisition of EGNATIA amounting to € 99.221 thous. The final amount of goodwill that will be recognized in the annual Group financial statements for the financial year ending 31/12/2006 might presumably be different due to the valuation procedure on EGNATIA's Balance sheet items.

To follow is a table indicating the percentage as a total of MARFIN FINANCIAL GROUP's direct and indirect ownership in EGNATIA BANK S.A.:

Company name	Head Office	% Holding 31/3/2006	Consolidation Method
<b>SUBSIDIARIES</b>			
EGNATIA BANK S.A.	Greece	34,74%	Purchase Method
EGNATIA FIN S.A.	Greece	34,39%	Purchase Method
EGNATIA BANK TRAVEL LTD.	Greece	34,39%	Purchase Method
EGNATIA CONSUMER SERVICES S.A.	Greece	34,39%	Purchase Method
EGNATIA FINANCE PLC UNITED KINGDOM	United Kingdom	34,74%	Purchase Method
EUROCAMBIO FOREIGN EXCHANGE & TOURIST ENTERPRISES S.A.	Greece	28,44%	Purchase Method
EGNATIA LEASING S.A.	Greece	34,71%	Purchase Method
EGNATIA FINANCE S.A.	Greece	24,32%	Purchase Method
EGNATIA MUTUAL FUND MANAGEMENT COMPANY S.A.	Greece	17,72%	Purchase Method
EGNATIA LEASING ROMANIA S.A.	Romania	34,39%	Purchase Method
EGNATIA BANK (ROMANIA) S.A.	Romania	34,39%	Purchase Method
EGNATIA INSURANCE SERVICES S.A.	Greece	20,85%	Purchase Method
<b>ASSOCIATES</b>			
EGNATIA FINANCIAL SERVICES LTD.	Cyprus	12,92%	Equity Method

To follow is the consolidated balance sheet of EGNATIA BANK S.A. for the period ending 31/03/2006:

<i>Amounts in Euro '000</i>	<b>31<sup>st</sup> March 2006</b>	<b>31<sup>st</sup> December 2005</b>
<b><u>ASSETS</u></b>		
Cash and balances with Central Bank	171,453	130,481
Loans and advances to other credit institutions	559,730	587,872
Trading portfolio	13,765	18,326
Derivative financial instruments – assets	595	499
Loans and advances to customers (net of provisions) they say net of impairment	2,479,132	2,392,513
Investment portfolio	130,210	137,239
Investments in associates	1,632	1,533
Intangible assets	8,149	8,345
Property plant and equipment	47,630	47,178
Other assets	62,026	69,656
<b><u>TOTAL ASSETS</u></b>	<b><u>3,474,322</u></b>	<b><u>3,393,642</u></b>
<b><u>LIABILITIES &amp; EQUITY</u></b>		
<b>Liabilities</b>		
Due to other credit institutions	23,026	23,989
Due to customers	2,785,159	2,700,022
Derivative financial instruments – liabilities	2,871	2,135
Debt securities in issue and other borrowed funds	337,459	339,921
Provisions	13,618	16,730
Other liabilities	57,090	61,442
<b>Total liabilities (a)</b>	<b>3,219,223</b>	<b>3,144,239</b>
Share capital	108,796	107,840
Share premium	140,127	138,479
Other reserves and retained earnings	(1,738)	(4,203)
<b>Equity</b>	<b>247,185</b>	<b>242,116</b>
Minority interests	7,914	7,287
<b>Total equity (b)</b>	<b>255,099</b>	<b>249,403</b>
<b><u>LIABILITIES AND EQUITY (a) + (b)</u></b>	<b><u>3,474,322</u></b>	<b><u>3,393,642</u></b>

## 5. Business Segment Reporting

For the financial year 2006, based on section 2.2.3, the Group operates in five business segments: Corporate & Investment Banking, Retail Banking, Treasury & Capital Markets, Wealth Management and Holdings & Investments. The Group's activities are all located in Greece.

The analysis to follow is presented per business segment:

<i>Amounts in Euro '000</i>	Corporate & Investment Banking	Retail Banking	Wealth Management	Treasury and Capital Markets	Investments and Holdings	THE GROUP
<b>Period 1st January - 31st March 2006</b>						
<b>Net Income</b>	<b>12.104</b>	<b>2.532</b>	<b>5.421</b>	<b>15.437</b>	<b>13.786</b>	<b>49.280</b>
Result before tax	10.066	(444)	3.346	13.751	13.413	40.133
Tax						(6.952)
<b>Result after tax</b>						<b>33.181</b>
<b>Period 1st January - 31st March 2005</b>						
<b>Net Income</b>	<b>2.381</b>	<b>565</b>	<b>3.453</b>	<b>3.919</b>	<b>5.850</b>	<b>16.168</b>
Result before tax	1.343	(738)	634	3.027	5.638	9.904
Tax						(2.394)
<b>Result after tax</b>						<b>7.510</b>

## 6. Commitments, Contingent Assets and Liabilities (Group)

### a) Contingent liabilities from guarantees

Book values of contingent liabilities are analysed as follows:

<i>Amounts in Euro '000</i>	<b>THE GROUP</b>	
	<b>31st March 2006</b>	<b>31st December 2005</b>
<b>Contingent Liabilities from guarantees</b>		
Guarantees from income	18.257	87
Letters of Guarantee (Bid and Performance books)	78.051	9.747
Letters of Guarantee (Advance Payment, Retention of Tenths, Prompt Payment)	170.156	12.303
	<u>266.464</u>	<u>22.138</u>
<b>Other Contingent Liabilities</b>		
Import letters of credits and confirmed letters of credit	4.990	50
	<u>4.990</u>	<u>50</u>
<b>Total</b>	<b>271.454</b>	<b>22.188</b>

### b) Contingent tax liabilities

MARFIN Group's tax liabilities are not conclusive as there still exist financial years which have not been inspected by tax authorities. Information is given below:

**Table 1**

COMPANY NAME	NON-TAX AUDITED YEARS
MARFIN FINANCIAL GROUP HOLDINGS S.A.	01/01/2004-31/12/2005
INVESTMENT BANK OF GREECE S.A.	01/07/2003-31/12/2005
MARFIN BANK S.A.	01/01/2003-31/12/2005
MARFIN GLOBAL ASSET MANAGEMENT S.A.	01/01/2003-31/12/2005
MARFIN MUTUAL FUNDS S.A.	01/01/2003-31/12/2005
IBG CAPITAL S.A.	01/01/2003-31/12/2005
IBG MANAGEMENT S.A.	01/01/2003-31/12/2005
AVC S.A.	01/01/2003-31/12/2005
MARFIN SECURITIES CYPRUS LTD.	01/01/2003-31/12/2005
MARFIN CAPITAL S.A.	N/A*
IBG INVESTMENTS S.A.	N/A*

\*MARFIN CAPITAL S.A. is an offshore company

\*IBG INVESTMENTS S.A. is an offshore company

EGNATIA Group's tax liabilities are not conclusive as there still exist financial years which have not been inspected by tax authorities. Information is given below:

**Table 2**

COMPANY NAME	NON-TAX AUDITED YEARS
EGNATIA BANK S.A.	01/01/2000-31/12/2005
EGNATIA BANK ROMANIA S.A.	01/01/2003-31/12/2005
EGNATIA LEASING ROMANIA S.A. (from incorporation)	01/01/2004-31/12/2005
EGNATIA FINANCE PLC (from incorporation)	01/01/2005-31/12/2005
EGNATIA FINANCE S.A.	01/01/2002-31/12/2005
EGNATIA MUTUAL FUND MANAGEMENT COMPANY S.A.	01/01/2003-31/12/2005
EGNATIA INSURANCE SERVICES S.A.	01/01/2003-31/01/2005
EUROCAMBIO - FOREIGN EXCHANGE & TOURIST ENTERPRISES S.A.	01/01/2003-31/12/2005
EGNATIA FIN S.A.	01/01/1999-31/12/2005
EGNATIA LEASING S.A.	01/01/2005-31/12/2005
EGNATIA BANK TRAVEL LTD. (from incorporation)	01/01/2005-31/12/2005
EGNATIA CONSUMER SERVICES S.A. (from incorporation)	01/01/2005-31/12/2005

### c) Contingent legal liabilities

For the companies listed in **table 1**, as of 31<sup>st</sup> March 2006, the Group does not have unsettled legal disputes that may substantially affect the Group's financial position.

For the companies listed in **table 2**, as derived from the published financial statements of EGNATIA BANK S.A. for the period from 01/01/22006 to 31/03/2006, "there are no pending legal cases or issues in progress, which may have a material impact on the financial statements of the Group and the Bank.



## 7. Balances with Related Parties (Group)

### 1) Loans to related parties

	THE GROUP	
	31st March 2006	31st December 2005
<i>Amounts in Euro '000</i>		
<b>a) Loans to members of the Board of Directors and management personnel of the Group</b>		
Loans outstanding	8.616	9.437
Interest due	38	3
Other amounts due		
<b>Total</b>	<b>8.654</b>	<b>9.440</b>
<b>b) Loans and other claims on associates</b>		
Loans outstanding	31.629	
Interest due		
Other amounts due	260	922
<b>Total</b>	<b>31.889</b>	<b>922</b>
<b>Total</b>	<b>40.543</b>	<b>10.362</b>

### 2) Management Remuneration

	THE GROUP		THE COMPANY	
	31st March 2006	31st March 2005	31st March 2006	31st March 2005
<i>Amounts in Euro '000</i>				
Fees to members of the Board of Directors	545	241	115	51
Salaries	2.571	1.334	49	68
Other short-term obligations		75		
<b>Total</b>	<b>3.116</b>	<b>1.651</b>	<b>164</b>	<b>119</b>

### 3) Liabilities' Balances

	THE GROUP	
	31st March 2006	31st December 2005
<i>Amounts in Euro '000</i>		
<b>a) Balance from customer deposits</b>		
Board of Directors and Management of the Company and subsidiaries	21.328	10.008
Associates (equity method)	6.297	5.368
<b>Total</b>	<b>27.625</b>	<b>15.376</b>
<b>b) Other liabilities' balance</b>		
Board of Directors and Management of the Company and its subsidiaries	7.243	
Associates (equity method)	240	3.183
<b>Total</b>	<b>7.483</b>	<b>3.183</b>
<b>Total liabilities balances</b>	<b>35.108</b>	<b>18.559</b>

#### 4) The Company's deposits and loans amounts due, eliminated from the consolidated financial statements

The amounts given below have been eliminated from the Group consolidated financial statements

	THE COMPANY	
	31st March 2006	31st December 2005
<i>Amounts in Euro '000</i>		
<b>Receivables account</b>		
Deposits	209.194	409.780
Other receivables		19
<b>Total</b>	<b>209.194</b>	<b>409.799</b>
<b>Payables account</b>		
Bond loan	15.583	15.507
Short-term liabilities to financial institutions	16.766	42.880
Other liabilities	116.780	4.377
<b>Total</b>	<b>149.129</b>	<b>62.764</b>

#### 8. Post-Balance Sheet Events

- 13/04/2006: Annual Regular General Shareholders Meeting of MARFIN FINANCIAL GROUP HOLDINGS S.A.
- 03/05/2006: A' Repeating General Shareholders Meeting of MARFIN FINANCIAL GROUP HOLDINGS S.A.
- 16/05/2006: DUBAI FINANCIAL LLC. becomes the major shareholder of MARFIN FINANCIAL GROUP HOLDINGS S.A. with 31,55% of the Company's share capital.
- 22/05/2006: B' Repeating General Shareholders Meeting of MARFIN FINANCIAL GROUP HOLDINGS S.A.
  - Resolution of the B' Repeating General Shareholders Meeting of MARFIN FINANCIAL GROUP HOLDINGS S.A. to distribute a € 0,05 dividend per share and a share capital return of € 0,37 per share for shareholders on record as of 06/06/2006 Athens Exchange trading session, the ex-dividend date is on 07/06/2006 and distribution will begin on 15/06/2006.
  - General Meeting Resolution made for the acquisition of treasury shares up to 10% of the Company's number of shares outstanding the lowest price of the acquisition being € 16 per share and the highest price being € 50 per share.
- From 01/04/2006 up to and including 26/05/2006, the Company acquired an additional 7,73% over EGNATIA BANK's share capital, i.e. 7.500.549 common shares, reaching a 42,47% stake and additionally acquired an additional 2,75% of the Bank's preferred shares, i.e. 304.858 shares, reaching a percentage of 4,65%.

MARFIN FINANCIAL GROUP HOLDINGS S.A.	
BOARD OF DIRECTORS	
Soud Ba' alawy	Chairman
Andreas Vgenopoulos	Vice-Chairman and Chief Executive Officer
Eleftherios Chiliadakis	Executive Member
Efthimios Bouloutas	Executive Member
Udayan Bose	Executive Member
Sayanta Basu	Executive Member
Manolis Xanthakis	Non-Executive Member
Despina Theocharaki	Non-Executive Member
Abdulhakeem Kamkar	Non-Executive Member
Achilleas Makris	Independent Non-Executive Member
Dionisios Malamatinad	Independent Non-Executive Member
Konstantinos Los	Independent Non-Executive Member
George Lassados	Independent Non-Executive Member
EXECUTIVE COMMITTEE	
Andreas Vgenopoulos	Chairman
Eleftherios Chiliadakis	Member
Efthimios Bouloutas	Member
Udayan Bose	Member
Sayanta Basu	Member
NOMINATION AND REMUNERATION COMMITTEE	
Manolis Xanthakis	Chairman
Dionisios Malamatinas	Member
Konstantinos Los	Member

*Notes:*

- 1) *Mr. Eleftherios Chiliadakis will be appointed Chief Executive Officer of EGNATIA BANK S.A. and the have responsible for the mergers to take place between the subsidiary banks.*
- 2) *Mr. Andreas Vgenopoulos remains Member of the Strategic Planning Committee.*
- 3) *Mr. Manolis Xanthakis will still be responsible for the application of the Principals of Corporate Governance as well as the Internal Procedures of the Group.*

Other than the event mentioned, no significant events, neither for the Group nor for the Company, have occurred after the balance sheet date as at 30/06/2005 for which disclosure would be necessary by the International Financial Reporting Standards.

## 9. Approval of Financial Statements

The condensed financial statements were approved by MARFIN FINANCIAL GROUP HOLDINGS S.A. Board of Directors on the 29<sup>th</sup> of May 2005.

THE VICE-CHAIRMAN OF  
THE BoD AND MANAGING  
DIRECTOR

THE MEMBER OF THE BoD

CHIEF FINANCIAL  
OFFICER

ACCOUNTING  
SUPERVISOR

ANDREAS VGENOPOULOS

EFTHYMIOS BOULOUTAS

CHRISTOPHE VIVIEN

STAVROULA  
MARKOULI