

**CONDENSED FINANCIAL STATEMENT INFORMATION FOR THE 1ST QUARTER 2006**

(According to the Law N.2190/1920,art 135 and the regulation 17/336/21.04.2005 of the Capital Market Commission)

The figures presented below provide information about the financial position of Marfin Financial Group Holdings S.A. We recommend to the reader, prior to making any investment decision or other transaction concerning the Company, to visit the Company's website (www.marfingroup.gr), where the Company's condensed interim financial statements for the period ending 31st March 2006 according to IAS are available

**COMPANY PROFILE**

Company name : MARFIN FINANCIAL GROUP HOLDINGS S.A.  
 Head Office : 24 Kifissias avenue , Maroussi 151 25  
 Register Number : 16836/06/B/88/06

**BALANCE SHEET INFORMATION**

Amounts in thousands of Euros

	31st March 2006	31st Dec 2005 RESTATED
<b>ASSETS</b>		
Non-current assets	710	738
Loans and advances to customers	10.194	10.145
Investments in subsidiaries and associates	610.740	280.509
Trading portfolio and other financial assets at fair value through profit & loss		
	60.465	92.630
Available for sale portfolio	167.910	19.070
Cash and cash equivalents	209.372	411.145
Other assets	12.818	39.141
<b>Total assets</b>	<b>1.072.209</b>	<b>853.378</b>
<b>LIABILITIES AND EQUITY</b>		
Long-term liabilities	74.598	72.645
Short-term liabilities to financial institutions	16.766	42.880
Other short-term liabilities	156.460	18.345
Total liabilities (a)	247.824	133.870
Share capital	421.194	421.194
Other elements of equity	403.191	298.314
Total equity (b)	824.385	719.508
<b>Total liabilities and equity (a+b)</b>	<b>1.072.209</b>	<b>853.378</b>

**CASH FLOW STATEMENT INFORMATION FOR THE PERIOD 01/01-31/03/2006**

Amounts in thousands of Euros

	01/01-31/03/2006	01/01-31/03/2005
<b>Operating activities</b>		
Profits before tax	1.805	10.575
Plus / minus adjustments for:		
Depreciation	27	38
Provisions	0	17
Profit / (loss) from revaluation of financial instruments and results from investment activities	(2.430)	(1.176)
Interest expense and other related expenses	1.132	695
Other adjustments	25	0
Plus / minus adjustments for changes in working capital accounts or accounts relating to the operating activities		
Increase / (decrease) in receivables	25.986	7
Increase / (decrease) in other liabilities (other than financial institutions)	105.185	(3.480)
Increase / (decrease) in trading portfolio	(9.043)	6.295
Less:		
Interest expense and other related expenses incurred	(433)	(2)
Tax paid	0	0
<b>Cash inflows / (outflows) from operating activities (a)</b>	<b>122.254</b>	<b>12.969</b>
<b>Investment activities</b>		
Investments of associates, subsidiaries, joint ventures and other investments	(208.991)	(625)
Acquisitions / Sale of financial assets a.f.s.	(90.781)	
Purchase of property, plant and equipment and intangibles		(26)
Interest received	1.859	179
<b>Cash inflows / (outflows) from investing activities (b)</b>	<b>(297.913)</b>	<b>(472)</b>
<b>Financing activities</b>		
Repayment of loans	(26.114)	0
<b>Cash inflow / (outflow) from financing activities ©</b>	<b>(26.114)</b>	<b>0</b>
<b>Net increase / (decrease) in cash and cash equivalents for the financial year (a)+(b)+©</b>	<b>(201.773)</b>	<b>12.497</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>411.145</b>	<b>32.440</b>
<b>Cash and cash equivalents at end of the financial period</b>	<b>209.372</b>	<b>44.937</b>

**INCOME STATEMENT INFORMATION FOR THE PERIOD 01/01-31/03/2006**

Amounts in thousands of Euros

	01/01-31/03/2006	01/01-31/03/2005
Revenues	3.607	11.693
Profits / (losses) before tax, interest and depreciation	976	11.129
Profits / (losses) before tax and interest	949	11.091
Profits / (losses) before tax, financing, investing results and depreciation	2.964	11.308
Profits / (losses) before tax, financing and investing results	2.937	11.270
<b>Profits before tax</b>	<b>1.805</b>	<b>10.575</b>
Less income tax	(457)	(1.662)
<b>Profits after tax</b>	<b>1.348</b>	<b>8.913</b>
Basic after tax earnings per share (€)	0,026	0,356
Diluted after tax earnings per share (€)	0,026	0,356

**STATEMENT OF RECOGNISED INCOME AND EXPENSE FOR THE PERIOD 01/01-31/03/2006**

Amounts in thousands of Euros

	31/3/2006	31/3/2005
- Investment in subsidiaries and associates:		
Valuation gains / (losses) transferred to equity after tax	61.010	(133)
- Investments available for sale:		
Valuation gains / (losses) taken to equity after tax	42.526	2.404
<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>104.884</b>	<b>11.184</b>
Attributable to :		
Shareholders of the Parent	104.884	104.884
Effect of changes in accounting policy:		
Shareholders of the Parent	85.306	28.719

**STATEMENT OF CHANGES IN EQUITY**

Amounts in thousands of Euros

	31/3/2006	31st Dec 2005 RESTATED
Balance at the beginning of the period (01/01/2006 and 01/01/2005) as initially published	634.202	232.930
Readjustments to previous financial year due to change in accounting policy	85.306	28.719
<b>Readjusted balance as at (01/01/2006 and 01/01/2005 respectively)</b>	<b>719.508</b>	<b>261.649</b>
Profit after tax	1.348	8.913
Increase / (decrease) in share capital	0	(11.250)
Dividends proposed	0	(8.750)
Net income directly recognized in equity	103.529	2.287
<b>Balance at the end of the period (31/03/2006 and 31/03/2005 respectively)</b>	<b>824.385</b>	<b>252.849</b>

**Notes :**

- The same accounting policies have been followed, which were adopted according to the International Financial Reporting Standards (IFRS) as applied during the preceding financial year except note 7.
- Tax authorities have audited the Company's tax position for the year up to and including 2003.
- Property, plant and equipment are free of any liens or incumbrances.
- There are no disputes or litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position of Marfin Financial Group Holdings S.A.
- The number of staff employed by Marfin Financial Group Holdings S.A. as at 31 March 2006 was 10.
- The total of dividends from subsidiaries and long-term participations in other companies as well as transactions in the trading portfolio are included in the "operating activities" in the income statement and cash flow statement.
- During the financial year 2006 the Company proceeded to a change of accounting policy according to which investments in subsidiaries are valued at fair values, whereas during the financial years 2004 & 2005 they had been valued at cost. The positive differences from revaluation were recognized directly in equity and in specific in the account "revaluation reserve", after deducting the proportionate tax. The new accounting policy is applied in retrospect from 01/01/2005 resulting in adjustment in the respective accounts of 31/12/2005, 31/03/2005 and 31/12/2005 as follows: a) The account "Investments in subsidiaries and associates" has been adjusted with the amounts of 38.291, 38.291 and 113.741 thous. Euros respectively, b) The "Deferred tax liabilities" account has been adjusted with the amounts of 9.572, 9.572 and 28.435 thous. Euro respectively and c) The revaluation reserves have been adjusted with the amounts of 28.719, 28.719 and 85.306 thous. Euros respectively.
- The balance of receivables and payables accounts from related parties, as defined in IAS 24, were Euro 209.194 thous. on 31 March 2006 and Euro 149.129 thous. accordingly.

Maroussi, 29 May 2006

THE VICE-CHAIRMAN AND MANAGING DIRECTOR OF THE BoD

A MEMBER OF THE BoD

THE ACCOUNTING SUPERVISORS

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