



**Condensed Interim Financial Statements
for the 6 Months Ended**

30 June 2007

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Report on Review of Interim Financial Information

To the Shareholders of MARFIN INVESTMENT GROUP A.E. HOLDINGS

Introduction

We have reviewed the accompanying balance sheet of « **MARFIN INVESTMENT GROUP A.E. HOLDINGS** » (the Company), as well as the accompanying consolidated balance sheet of the Company and its Subsidiaries (the Group) as of June 30, 2007 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with the International Financial Reporting Standards that have been adopted by European Union and apply for interim financial information ("IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review


We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" to which the Greek Auditing Standards indict. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information of the Company and the Group is not prepared, in all material respects, in accordance with IAS 34.

Athens 29.8.2007
The Chartered Accountant

Sotiris A. Constantinou
S.O.E.L. Reg.No. 13671

Grant Thornton 
Chartered Accountants
Vassileos Konstantinou 44, 116 35 Athens
SOEL Reg. No 127

Separate and Consolidated Financial Statements

Consolidated Income Statement for the Period

THE GROUP

Amounts in Euro '000	Notes	6 months from 1st of January up to		3 months from 1st of April up to	
		30th June 2007	30th June 2006	30th June 2007	30th June 2006
Income from dividends and other non-fixed income securities		4.509	3.236	102	2.619
Profit from disposal of financial assets (AFS)		18.659			
Profit / (loss) from financial assets through profit & loss		71.725	26.391	62.916	10.951
Other income		13.711	291	7.800	108
Total income		108.604	29.918	70.818	13.678
Staff remuneration and other expenses		(783)	(374)	(330)	(199)
Depreciation		(13)	(54)	(6)	(26)
Other operating expenses		(1.835)	(935)	(636)	(532)
Financial expenses		(167)	(961)	(167)	(493)
Total operating expenses		(2.798)	(2.324)	(1.139)	(1.250)
Share of profits / (losses) of associates		304	(123)	110	(885)
Profit before tax		106.110	27.471	69.789	11.543
Income tax		(6.842)	(2.005)	(5.827)	(1.548)
Net result for the period from continuing operations (a)		99.268	25.466	63.962	9.995
Net result for the period from discontinued operations (b)	3.8	267.888	33.827	246.925	16.117
Net profit for the period (from continuing and discontinued operations (a+b))		367.156	59.293	310.887	26.112
Attributable to:					
Shareholders of Parent Company		366.163	52.676	311.240	21.535
Minority interest		993	6.617	(353)	4.577
		367.156	59.293	310.887	26.112
Earnings per share					
- Basic		6,617	1,033	5,625	0,422
- Diluted		6,617	0,995	5,625	0,407

The accompanying notes form an integral part of the financial statements

Separate Income Statement for the Period

THE COMPANY

	6 months from 1st of January up to		3 months from 1st of April up to	
	30th June 2007	30th June 2006	30th June 2007	30th June 2006
<i>Amounts in Euro '000</i>				
Income from dividends and other non-fixed income securities	4.279	11.404		10.785
Profit from sale of participations	322.596		322.596	
Profit / (loss) of financial assets (AFS)	18.315			
Profit / (loss) from financial assets through profit & loss	24.351	2.172	16.386	120
Other income	14.801	2.273	7.654	1.337
Total income	384.342	15.849	346.636	12.242
Staff remuneration and other expenses	(702)	(374)	(292)	(199)
Depreciation	(10)	(54)	(5)	(26)
Other operating expenses	(1.735)	(1.029)	(564)	(563)
Financial expenses	(4)	(2.089)	(2)	(957)
Total operating expenses	(2.451)	(3.546)	(863)	(1.745)
Share of profits / (losses) of associates				
Profit before tax	381.891	12.303	345.773	10.497
Income tax	(95.322)	(2.005)	(86.443)	(1.548)
Net result for the period	286.569	10.298	259.330	8.949
Earnings per share				
- Basic	5,179	0,202	4,687	0,175
- Diluted	5,179	0,199	4,687	0,173

The accompanying notes form an integral part of the financial statements

Balance Sheet

		THE GROUP		THE COMPANY	
	Notes	30th June 2007	31st December 2006	30th June 2007	31st December 2006
Amounts in Euro '000					
ASSETS					
Non-current assets					
Property, plant and equipment		64	25.221	41	38
Intangible assets		4	74.364		
Investments in subsidiaries				204.748	566.831
Investments in associates		6.375	9.488	4.658	4.712
Deferred tax assets		2.019	22.741	2.019	3.291
Investment portfolio		13.641	525.334	13.113	269.971
Other long-term receivables		2.120	12.111	2.120	2.163
		24.223	669.259	226.699	847.006
Current assets					
Cash and cash equivalents		202.053	731.096	193.902	320.587
Loans and advances to customers (from banks)			1.000.100		
Trading portfolio and other financial assets at fair value through profit and loss		346.645	404.126	137.353	79.713
Derivative financial instruments		199	4.049	199	
Other Assets		103.660	57.157	103.014	15.155
		652.557	2.196.528	434.468	415.455
Non-current assets held for sale (banking assets)	3.9	34.500			
Total assets		711.280	2.865.787	661.167	1.262.461
EQUITY AND LIABILITIES					
Equity attributed to the shareholders					
Share capital		29.880	436.576	29.880	436.576
Share premium		6.450	208.670	6.450	206.161
Revaluation reserve		(662)	(2.495)	57.697	176.128
Other reserves		15.500	5.101	15.488	3.345
Retained earnings		372.113	259.784	289.311	258.917
Total shareholders equity		423.281	907.636	398.826	1.081.127
Minority rights		22.579	30.571		
Total equity		445.860	938.207	398.826	1.081.127
LIABILITIES					
Long-term liabilities					
Bond loans		17	3.421	17	22
Deferred tax liabilities		3.175	15.191	22.907	62.237
Employee benefit obligations		34	850	25	15
Total long-term liabilities		3.226	19.462	22.949	62.274
Short-term liabilities					
Suppliers and other liabilities		34.298	81.622	33.425	15.345
Customer deposits and other receivables from banks			1.508.246		
Short-term liabilities to financial institutions			193.388		
Dividends payable		933	285	933	285
Current tax liabilities		205.103	123.195	205.034	103.411
Derivative financial instruments		142	1.382		19
Total short-term liabilities		240.476	1.908.118	239.392	119.060
Liabilities directly related to the non-current assets held for sale (banking assets)	3.9	21.718			
Total liabilities		265.420	1.927.580	262.341	181.334
Total shareholders equity and liabilities		711.280	2.865.787	661.167	1.262.461

The accompanying notes form an integral part of the financial statements

Statement of Consolidated Changes in Equity for the Period Ended 30 June 2007

	THE GROUP								
	Attributable to shareholders of the Parent Company							Minority interest	Total
Amounts in Euro '000	Share capital	Share premium	Reval. reserve	Other reserves	Translation reserve	Retained earnings	Total		
Opening balance on 1st January 2006, as initially published	421.194	186.192	250	8.801	(4)	12.970	629.403	33.062	662.465
Net profit / (loss) directly recognised in equity as mentioned in the consolidated statement of recognised income and expense for the period			(260)		(61)		(321)	0	(321)
Net result for the period 01/01/2006 - 30/06/2006						52.676	52.676	6.617	59.293
Total profit / (loss) recognised for the period	0	0	(260)	0	(61)	52.676	52.355	6.617	58.972
Dividends from preceding financial year						(7.500)	(7.500)		(7.500)
Share capital return to shareholders	(18.867)						(18.867)		(18.867)
Distribution of reserves of preceding financial years				(3.590)		1.041	(2.549)		(2.549)
Transfer between reserves and retained earnings				761		(761)	0		0
Consolidation of subsidiary				(1.448)		(7.615)	(9.063)		(9.063)
Acquisitions and changes in shareholdings in subsidiaries							0	132.320	132.320
Stock options granted to company employees		46					46		46
Expenses from share capital increase from exercise of beneficiaries' stock options		(30)					(30)		(30)
	(18.867)	16	0	(4.277)	0	(14.835)	(37.963)	132.320	94.357
Equity balance as at 30th June 2006	402.327	186.208	(10)	4.524	(65)	50.811	643.795	171.999	815.794

The accompanying notes form an integral part of the financial statements

	Attributable to shareholders of the Parent Company							Minority interest	Total
	Share capital	Share premium	Reval. reserve	Other reserves	Translation reserve	Retained earnings	Total		
Amounts in Euro '000									
Opening balance as at 1st January 2007	436.576	208.670	(2.495)	5.084	17	259.784	907.636	30.571	938.207
Net profit / (loss) directly recognised in equity as mentioned in the consolidated statement of recognised income and expense			(79)				(79)		(79)
Net result for the year 01/01/2007 - 30/06/2007						366.163	366.163	993	367.156
Total profit / (loss) recognised for the year	0	0	(79)	0	0	366.163	366.084	993	367.077
Share capital decrease by share capital return to shareholders	(604.235)						(604.235)		(604.235)
Capitalisation of share premium	197.539	(197.539)					0		0
Expenses pertaining to Share capital increase		(2.172)					(2.172)		(2.172)
Preceding year dividends						(244.018)	(244.018)		(244.018)
Transfers between reserves				12.162		(12.162)	0		0

Condensed Interim Financial Statements for the Period ended 30 June 2007

and retained earnings
Transfers between reserves
and retained earnings (disposal
of investments in the Banking
Sector)
Loss from purchase of
conversion options of own
bonds

(2.509)	1.912	(1.737)	(12)	2.346	0	(8.985)	(8.985)
		(14)			(14)		(14)
(406.696)	(202.220)	1.912	10.411	(12)	(253.834)	(850.439)	(859.424)

Equity balance as at 30th
June 2007

29.880	6.450	(662)	15.495	5	372.113	423.281	22.579	445.860
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The accompanying notes form an integral part of the financial statements

Statement of Changes in Equity for the Period Ended 30 June 2007

Amounts in Euro '000

THE COMPANY

Opening balance on 1st January 2006

Net profit / (loss) directly recognised in equity as mentioned in the
statement of recognised income and expense for the period

Profit for the period 01/01-30/06/2006

Total profit for the period recognised

Dividends from preceding financial year

Share capital return to shareholders

Distribution of reserves of preceding financial years

Transfer between reserves and retained earnings

Stock options granted to company employees

Expenses from share capital increase from exercise of beneficiaries'
stock options

Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained Earnings	Total
421.194	183.683	86.297	6.916	21.418	719.508
		83.450	0	0	83.450
				10.298	10.298
0	0	83.450	0	10.298	93.748
				(7.500)	(7.500)
(18.867)					(18.867)
			(3.590)	1.041	(2.549)
			370	(370)	0
	46				46
	(30)				(30)
(18.867)	16	0	(3.220)	(6.829)	(28.900)
402.327	183.699	169.747	3.696	24.887	784.356

Equity balance as at 30th June 2006

Amounts in Euro '000

Opening balance as at 1st January 2007

Net profit / (loss) directly recognised in equity as mentioned in the
statement of recognised income and expense for the period

Profit for the period 01/01-30/06/2007

Total profit for the period recognised

Share capital decrease by share capital return to shareholders

Capitalisation of share premium

Expenses pertaining to Share capital increase

Preceding year dividends

Transfers between reserves and retained earnings

Loss from purchase of conversion options of own bonds

Share Capital	Share Premium	Reval. Reserve	Other Reserves	Retained Earnings	Total
436.576	206.161	176.128	3.345	258.917	1.081.127
		(118.431)	0	0	(118.431)
				286.569	286.569
0	0	(118.431)	0	286.569	168.138
(604.235)					(604.235)
197.539	(197.539)				0
	(2.172)				(2.172)
				(244.018)	(244.018)
			12.157	(12.157)	0
			(14)		(14)
(406.696)	(199.711)	0	12.143	(256.175)	(850.439)
29.880	6.450	57.697	15.488	289.311	398.826

Equity balance as at 30th June 2007

The accompanying notes form an integral part of the financial statements

Statement of Recognised Income and Expense for the Period

	THE GROUP		THE COMPANY	
	30th June 2007	30th June 2006	30th June 2007	30th June 2006
<i>Amounts in Euro '000</i>				
- Investment in subsidiaries and associates				
Valuation gains / (losses) taken to equity			(157.804)	110.429
Tax on items taken directly to equity			39.452	(27.487)
	0	0	(118.352)	82.942
- Investments available for sale				
Valuation gains / (losses) taken to equity	(104)	(445)	(104)	677
Tax on items taken directly to equity	25	185	25	(169)
- Exchange differences on translation of foreign operations		(61)		
	(79)	(321)	(79)	508
Net income recognised directly in equity	(79)	(321)	(118.431)	83.450
Profit for the period	367.156	59.293	286.569	10.298
Total recognised income and expense for the period	367.077	58.972	168.138	93.748
Attributable to:				
Shareholders of the Parent Company	366.084	52.355	168.138	93.748
Minority interest	993	6.617		
	367.077	58.972	168.138	93.748

The accompanying notes form an integral part of the financial statements

Cash Flow Statement

	THE GROUP		THE COMPANY	
	30th June 2007	30th June 2006	30th June 2007	30th June 2006
<i>Amounts in Euro '000</i>				
Operating activities				
Profit before tax from continuing operations	106.110	27.471	381.891	12.303
<i>Adjustments in profits:</i>				
Depreciation	13	54	10	54
Accrued liabilities for personnel retirement	10	4	10	4
Employee benefits in the form of stock options		47		47
Share of profit / loss from associates	304	(123)		
Profit / (loss) from revaluation of derivative financial instruments	(676)	(980)	(218)	(980)
Profit / (loss) from financial assets at fair value	(70.212)	(25.061)	(24.332)	(388)
	336	1.363	336	1.362
Profit (subtracted) / (loss) (added) from investment activities	(17.849)		(340.911)	
Interest income	(6.048)	(235)	(7.142)	(2.432)
Interest expense and similar charges	167	961	4	2.089
	12.155	3.501	9.648	12.059
Changes in working capital				
Increase (decrease) in receivables	(56.810)	15.204	(56.808)	15.078
Increase / (decrease) in liabilities other than financial institutions	62.101	23.974	62.824	23.812
Net increase / (decrease) in trading portfolio	(30.963)	(6.910)	(33.636)	(12.130)
	(25.672)	32.268	(27.620)	26.760
Cash flows from operating activities	(13.517)	35.769	(17.972)	38.819
Less: Interest expense	(167)	(540)	(4)	(984)
Less: Tax expense	(67.886)	(2.708)	(67.853)	(2.708)
Net cash flows from operating activities	(81.570)	32.521	(85.829)	35.127
Cashflows from operating activities of discontinued operation (Banking Sector)	21.644	510.135		
Net cash flows from operating activities	(59.926)	542.656	(85.829)	35.127
Investing activities				
Purchase of property, plant and equipment	(18)		(16)	
Proceeds from sale of property, plant and equipment	3		3	
Acquisition of financial assets available for sale		(94.183)		(94.183)
Investments in financial assets at fair value through Profit & Loss	(65.841)	(52.115)	327	
Investments in associates		(101.944)		(101.944)
Investments in subsidiaries		(259.714)	526.930	(289.904)
Sale of financial assets of the available for sale portfolio	274.855	159	274.731	159
Interest received	5.868	45	6.962	2.242
Net cash flows from investing activities	214.867	(507.752)	808.937	(483.630)
Cashflows from investing activities of discontinued operation (Banking Sector)	194.053	594.205		
Net cash flows from investing activities	408.920	86.453	808.937	(483.630)
Financing activities				
Proceeds from loans				77.120

Proceeds from loans	(22.738)			
Acquisition of own bonds	(15)		(15)	
Dividends and other payments made to the shareholders of the Parent	(849.778)	(21.283)	(849.778)	(21.283)
Net cash flows from financing activities	(872.531)	(21.283)	(849.793)	55.837
<i>Cashflows from financing activities of discontinued operation (Banking Sector)</i>		<i>(2.786)</i>		
Net cash flows from financing activities	(872.531)	(24.069)	(849.793)	55.837
FX translation differences in cash and cash equivalents		189		
Net increase / (decrease) in cash and cash equivalents	(523.537)	605.229	(126.685)	(392.666)
Cash and cash equivalents at the beginning of the period	731.096	351.447	320.587	411.145
Cash and cash equivalents at the end of the period	207.559	956.676	193.902	18.479
Cash and cash equivalents from continuing operations at the period end	202.053	856		
Cash and cash equivalents from discontinued operations at the period end	5.506	955.820		
Cash and cash equivalents at the period end	207.559	956.676		

The accompanying notes form an integral part of the financial statements

- 1. General Information on the Group
- 2. Important Events during the 1st Half of 2007

1. General Information on the Group

"MARFIN INVESTMENT GROUP HOLDINGS SOCIETE ANONYME" (hereinafter either "The Company" or "The Group" or "MIG"), domiciled in Greece, whose shares are listed in the Athens Exchange, operates as a societe anonyme according to the Greek legislation and pursuant to C.L. 2190/1920, as it stands.

On 18/04/2007 the Company was renamed from "MARFIN FINANCIAL GROUP HOLDINGS S.A." to "MARFIN INVESTMENT GROUP HOLDINGS S.A." according to the resolution made during the General Shareholder Meeting held on 29/03/2007, which was approved by the Ministry of Development with resolution no. K2-5303/18-04-2007.

The Company's share participates in the ASE General Index and its financial statements are available on its website www.marfingroup.gr.

Following the disposal of its Investments in the Banking Sector (details in section 2), as of 30/06/2007 the Group employed 12 people whereas the Company employed 8.

Up to 30/06/2007 the Company was a subsidiary of MPB, which is domiciled in Cyprus and whose share is listed in the Athens Exchange and Cyprus Stock Exchange. The current financial statements are included in the consolidated financial statements of MPB.

Important note:

After the 30th of June 2007 the Company completed a € 5,19 billion Share Capital Increase with priority rights to existing shareholders, the major shareholder being MARFIN POPULAR BANK PUBLIC CO LTD (hereinafter "MPB") which did not exercise its rights (further details regarding the Share Capital Increase are provided in section 2 and note 3.13). Following the Share Capital Increase, the shareholding of MPB over MIG's share capital decreased from 96,88% to 6,45%.

2. Important Events during the 1st Half of 2007

During the first half-year of 2007 the following events took place:

Following the relevant resolutions of the Company's and MPB's Boards of Directors and the approval the Central Bank of Cyprus as well as other regulatory authorities, the sale of the Company's total shareholding in MARFIN BANK S.A. (hereinafter "MARFIN BANK") and its subsidiaries to MPB was completed on 02/05/2007 the consideration of which was € 616.533 thous. as set by a valuation conducted by an independent audit firm. Furthermore it was resolved upon to transfer ownership of the total shareholding of the Company in AS SBM PANK to MPB, the transfer of which is pending due to relevant approvals which have to be given by the relevant regulatory authorities. The sale of the Company's total shareholding over MARFIN GLOBAL ASSET MANAGEMENT S.A. (5,91%) to MARFIN BANK was completed on 13/06/2007 for a total consideration of € 410 thous. and the total shareholding of the Company over MARFIN SECURITIES CYPRUS LTD (2,86%) was transferred to INVESTMENT BANK OF GREECE S.A. for a total consideration of € 87 thous.

On 26/03/2007 the Company completed a private placement of 35.319.104 MPB shares, i.e. a 4,6% of the said bank's share capital for the amount of € 274.731 thous. and a profit of € 18.315 thous. was recognised.

Furthermore during the Company's General Shareholder Meeting held on 29/03/2007 the following resolutions were made:

- Change of the Company's name to "MARFIN INVESTMENT HOLDINGS S.A." (MIG). The Company will focus on buyouts and equity investments in Greece, Cyprus and South-Eastern Europe.

- The Company's share capital increase with the capitalisation of the share premium and a respective increase of the share's nominal value. More specifically, the resolved upon capitalisation of the Company's share premium would amount to € 197.538 thous. with a respective increase in the share's nominal value by € 3,57, i.e. from € 7,89 to € 11,46.

- Distribution of dividend amounting to € 4,41 per share and a capital return by cash payment amounting to € 10,92 per share with ex-dividend date on 26/04/2007 and payment date on 07/05/2007. More specifically it was resolved upon to decrease the Company's share capital by € 604.235 thous. in order to return it to shareholders with a respective decrease of the share's price by € 10,92, from € 11,46 to € 0,54.

- The Company's share capital increase at a maximum of € 5,19 bln. by issuing 774.660.278 new common registered shares (14 new shares for every old Company share) each with nominal value € 0,54 and issue price € 6,70 per share. MARFIN POPULAR BANK announced to the Company's Board of Directors that it has no intention of exercising its rights in the share capital increase.

- Election of the Company's new Board of Directors:

Name	Position held in the BoD
Manolis Xanthakis	Chairman – Non-Executive member
Soud Ba'alawy	Vice Chairman – Non-Executive member
Andreas Vgenopoulos	Vice Chairman – Executive member
Dennis Malamatinas	Chief Executive Officer – Executive member
George Efstratiadis	Executive member
Ioannis Karakadas	Executive member
Panayiotis Throuvalas	Executive member
Sayanta Basu	Executive member
Thomas Volpe*	Executive member
George Lassados	Non-Executive member
Nicholas Wrigley	Non-Executive member
Constantinos Los	Independent Non-Executive member
Alexandros Edipidis	Independent Non-Executive member
Kostas Grammenos	Independent Non-Executive member
Markos Foros	Independent Non-Executive member
*During the Company's BoD Meeting held on 10/05/2007, following the resignation of Mr. Thomas Volpe as a member of the BoD, Mr. Abdulhakeem Kamkar was elected as a new Executive member of the BoD.	

- Messrs. Nicholas Wrigley, Konstantinos Los and Markos Foros were elected unanimously as members of the Nomination and Remuneration Committee.

On 30/05/2007 the Company announced that the acquisition of a 64,3 majority shareholding of the share capital of "The Cyprus Tourism Development Public Company Ltd", owner of the Hilton Hotel in Nicosia, by MIG's subsidiary "MIG LEISURE LTD" (hereinafter "MIG LEISURE") was completed. The acquisition price was set at € 58,5 mln. or € 30,47 per share and will be paid in cash. The shareholders of MIG LEISURE are MIG and "DUBAI FINANCIAL LLC" (hereinafter "DUBAI FINANCIAL") with 65% and

35% respectively. The sale and transfer of the shares is pending as the approval of the Commission for the Protection of Competition of Cyprus is pending.

The Company announced on 18/06/2007 its participation by 50% in the share capital of "ATTIKA AKINITA" (ATTIKA PROPERTIES). The acquisition will be completed through a share capital increase with no priority rights to existing shareholders of "ATTIKA AKINITA" with the payment of € 26 mln. The said transaction is pending until a satisfactory legal due diligence is completed whereas a financial due diligence as well as a valuation of its property have already been conducted.

3. Notes to the Condensed Financial Statements

3.1 Presentation of Financial Statements

The Group's condensed interim financial statements for the period ending 30th June 2007 have been prepared according to International Accounting Standard 34 «Interim Financial Reporting» and have to be examined alongside the published annual financial statements for the financial year ended 31st December 2006.

It should be noted that due to rounding the actual sums and percentages presented in the Condensed Separate and Consolidated Financial Statements may not exactly be the same as those presented in the Notes to the Financial Statements.

3.2 Basic Accounting Policies – Change of Accounting Policy

The condensed separate and consolidated financial statements for the half year ended 30/06/2007 were prepared pursuant to the same accounting policies adopted and applied by the Group for the preparation of the annual financial statements for the financial year ended 2006 except from the changes brought forward by the following standards and interpretations:

(a) IFRS 7 Financial Instruments: Disclosures and Amended IAS 1 - Presentation of Financial Statements: Disclosures relating to Capital
The application of these standards affects the size and the way in which disclosures are provided regarding financial instruments and the effects are presented in the annual financial statements for the current financial year.

(b) IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies:

The specific interpretation is not applicable on the Group's activities.

(c) IFRIC 8 Scope of IFRS 2:

The specific interpretation is not expected to be applicable on the Group's activities.

(d) IFRIC 9 Reassessment of Embedded Derivatives:

The specific interpretation does not have a substantial influence on the financial statements.

(e) IFRIC 10 Interim Financial Reporting and Impairment:

The specific interpretation does not have a substantial influence on the financial statements.

3.3 Reclassification of Accounts

Following the Group's resolution for the discontinuation of operations (note 3.7) and its focus on buyout and equity investment activities, it was considered essential to restate the balance sheet as of 31/12/2006. In specific, the balance sheet as of 31/12/2006 had initially been published pursuant to IAS 30 which is applicable to financial institutions. In the present interim financial statements the comparative balance sheet of 31/12/2006 has been compiled according to the provisions of IAS 1. The

reclassification of the Balance Sheet accounts as of 31/12/2006 is analysed in Note 3.10.

Furthermore, according to the provisions of IFRS 5 the Group proceeded to the restatement of the Income Statement for financial year 2006 as well as the cash flow statement for the comparative period ended 30/06/2006 in order to present accurately the cash flows of the discontinued operations.

3.4 Business Segment Reporting

For the financial year ended 31/12/2006, as a Financial Institution, the Group classified its business segments in its financial statements as follows:

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

For the period ended 30/06/2007 the Group transferred ownership of the largest part of its investments in the Banking Sector to MPB excluding AS SBM PANK whose sale is pending and which is also a discontinued operation. Moreover, the business segment in which the Group will be operating, which is considered a continuing operation, is the "buyout" and "equity investments" sector. For

these reasons, the first four aforementioned business segments are not considered as business segments which represent the business activities as well as results of the Group. Furthermore, the business segment in which the Group will be operating, for the period under consideration, is not sufficient in order to fully inform the investing public on its business segments.

Moreover, due to the Company's share capital increase the capital proceeds of which will be used for the Company's focus on buy-outs and equity investments in Greece, Cyprus and South-Eastern Europe, it is not possible to define at the time being which the business and/or geographical segments will incorporate the Group's activities.

Consequently, it was concluded that the preparation of a business and/or geographical segment analysis was not needed in these financial statements.

3.5 Accounting Estimates

The important assumptions made by the Group for the estimation of several accounting figures 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 2006.

3.6 Group Structure as of 30/06/2007

The following table presents the Group's consolidated companies for the period ended 30/06/2007:

Company Name	Domicile	Direct Shareholding %	Direct Shareholding %	Total Shareholding%	Consolidation Method
SUBSIDIARIES					
MARFIN CAPITAL S.A.	British Virgin Islands	100%	-	100%	Purchase Method
EUROLINE S.A.	Greece	43,46%	-	43,46%	Purchase Method
MIG LEISURE LTD *	Cyprus	65%	-	65%	Purchase Method
AS SBM PANK **	Estonia	50,12%	-	50,12%	Purchase Method
ASSOCIATES					
INTERINVEST S.A.	Greece	24,57%	-	24,57%	Equity Method

Notes

* The foreign company MIG LEISURE was established on 24/05/2007 and is domiciled in Cyprus. The company's main objective, among others, is to acquire, build, form, rent, organise, operate, manage and utilise hotels, tourist resorts, hostels, restaurants, entertainment centres, buildings, offices and shops. The said company's share capital amounts to Cyprus Pounds (CP)

1.000 divided into 1.000 shares each with CP 1. The Company's shareholders are MIG and DUBAI FINANCIAL by 65% and 35% respectively.

** On 02/05/2007 the Group disposed its shareholding in MARFIN BANK (including its subsidiaries) to MPB, whereas the transfer of ownership of AS SBM PANK to MPB is still pending.

3.7 Discontinued Operation

According to IFRS 5, "Non-current assets held for sale and discontinued operations" and pursuant to the resolution of the Company's Board of Directors to transfer ownership of the Banking Activities to a third party, as of this date the Group's activities in

the Banking Sector are characterized as discontinued, whereas the assets and liabilities of the remaining bank subsidiary (AS SBM PANK) to be sold are presented as a disposal group.

3.8 Profits for the Period from Discontinued Operations*

The Group's net results from discontinued operations for the period 01/01-30/06/2007 and for its comparative period 01/01-30/06/2006 are analysed as follows:

Amounts in Euro '000

	1/1- 30/6/2007	1/1- 30/6/2006	1/4- 30/6/2007	1/4- 30/6/2006
Interest and similar income	54.540	81.320	23.482	66.291
Interest and similar expense	(34.222)	(43.567)	(14.851)	(34.727)
Net interest income	20.318	37.753	8.631	31.564
Fees and commission income	35.435	60.007	9.708	34.169
Fee and commission expense	(10.990)	(12.898)	(4.775)	(7.699)
Net fee and commission income	24.445	47.109	4.933	26.470
Dividend income	722	738	722	719
Net trading income	1.475	8.810	(5.867)	2.282
Other income	346	1.101	234	970
Total net income	47.306	95.511	8.653	62.005
Staff costs	(9.923)	(28.580)	(3.260)	(23.131)
Other operating income	(5.488)	(13.288)	(2.608)	(10.502)
Depreciation	(454)	(2.295)	(207)	(2.015)
Provisions for impairment losses on loans	(1.403)	(5.879)	(290)	(4.966)
Total operating expenses	(17.268)	(50.042)	(6.365)	(40.614)
Share of profits / (losses) from associates	(40)	890	54	766
Profit before tax	29.998	46.359	2.342	22.157
Less: Income tax	(7.761)	(12.532)	(1.068)	(6.040)
Profit after tax	22.237	33.827	1.274	16.117
Profits from sale of investments in the Banking Sector	336.070		336.070	
Less tax	(90.419)		(90.419)	
Net income for the period from discontinued	267.888	33.827	246.925	16.117

operations

*Note

The consolidated results for the period ending 30/06/2006 include a 3-day proportion of the results of EGNATIA BANK S.A. Group for the 1st quarter and the whole 2nd quarter.

3.9 Non-current Assets Held for Sale (Banking Sector) and Related Liabilities

According to IFRS 5, all assets related to the Group's banking operations (AS SBM PANK), which are considered as discontinued, such as loans, securities, claims and liabilities to financial institutions are presented under the line "Non-current assets held

for sale (Banking Sector)", whereas the liabilities arising from the Banking Sector, such as customer deposits, are presented under the balance sheet line "Liabilities related to non-current assets held for sale (Banking Sector)".

The balances for the period ended 30th of June 2007 are analysed as follows:

<i>Amounts in Euro '000</i>	30/06/2007
Cash and Balances with Central Bank	4.634
Loans and advances to financial institutions	873
Trading portfolio and other financial instruments at fair value through Profit & Loss	20
Derivative financial instruments	49
Loans and advances to customers	26.423
Investment portfolio	1.943
Property, plant and equipment	270
Goodwill and other intangible assets	73
Other assets	215
Total non-current assets held for sale (Banking Sector)	34.500
Due to financial institutions	8.899
Due to customers	11.045
Debt securities in issue	1.436
Other liabilities	399
Total liabilities directly related to non-current assets held for sale (Banking Sector)	21.718

The consolidated cash and cash equivalents as at 30/06/2007 and 30/06/2006 as mentioned in the Cash Flows Statement are analysed below:

<i>Amounts in Euro '000</i>	30/06/2007	30/06/2006
Cash and cash equivalents	202.053	856
Cash and cash equivalents of banking sector presented as held for sale		
- Cash and cash equivalents with Central Bank	4.634	213.551
- Loans and advances to financial institutions	873	742.269
Cash and cash equivalents at the end of the period	207.559	956.676

3.10 Reclassification of Accounts in the Balance Sheet for Financial Year 2006 - Analysis

For reasons of better informing the investing public it was considered essential to prepare the following table which presents the Balance Sheet as published by the Group as a financial

institution as well as the links between the lines of the Balance sheet for financial year 2006 as presented in the present financial statements as comparative.

Amounts in Euro '000

Consolidated Balance Sheet 31/12/2006 (Financial Institution)

Consolidated Balance Sheet 31/12/2006 (Holdings Company)

ASSETS

Cash and balances with Central Bank	58.197
Loans and advances to other financial institutions	672.899
Trading portfolio and other financial instruments at fair value through Profit & Loss	404.126
Derivative financial instruments	4.049
Loans and advances to customers	1.002.220
Investment portfolio	525.334
Investments in associates	9.488
Property investments	6.780
Property, plant and equipment	18.441
Goodwill and other intangible assets	74.364
Deferred tax assets	22.741
Other assets	67.148

Total Assets

2.865.787

Cash and cash equivalents	731.096
Trading portfolio and other financial instruments at fair value through Profit & Loss	404.126
Derivative financial instruments	4.049
Loans and advances to customers (from banks)	1.000.100
Other long-term receivables	2.120
Investment portfolio	525.334
Investments in associates	9.488
Property, plant and equipment	6.780
Property, plant and equipment	18.441
Intangible assets	74.364
Deferred tax assets	22.741
Other long-term receivables	9.991
Other assets	57.157

2.865.787

LIABILITIES

Due to financial institutions	193.388
Due to customers	1.508.246
Derivative financial instruments	1.382
Debt securities in issue	3.421
Retirement benefit obligations	850
Deferred tax liabilities	15.191
Dividends payable	285
Other liabilities	204.817

Total liabilities

1.927.580

Short-term liabilities to financial institutions	193.388
Customer deposits and other receivables (from banks)	1.508.246
Derivative financial instruments	1.382
Bond loans	3.421
Retirement benefit obligations	850
Deferred tax liabilities	15.191
Dividends payable	285
Suppliers and other liabilities	81.622
Current tax liabilities	123.195

1.927.580

Equity

Share capital	436.576
Share premium	208.670
Revaluation reserves	(2.495)
Other reserves	5.101
Retained earnings	259.784
<i>Total equity attributable to the Shareholders of the Parent</i>	<i>907.636</i>
Minority rights	30.571

Total Equity

938.207

Share capital	436.576
Share premium	208.670
Revaluation reserves	(2.495)
Other reserves	5.101
Retained earnings	259.784
<i>Total equity attributable to the Shareholders of the Parent</i>	<i>907.636</i>
Minority rights	30.571

938.207

Total liabilities and Equity

2.865.787

2.865.787

3.11 Commitments and Contingent assets and Liabilities

a) Contingent liabilities from Guarantees

All contingent liabilities and commitments presented in the table below derive from the Group's discontinued operations.

The book values of the contingent liabilities and commitments are analysed as follows:

Amounts in Euro '000	THE GROUP	
	30 th June 2007	30 th June 2006
Contingent liabilities		
Guarantees from income		53.420
Letters of guarantee (Bid and Performance books)		76.321
Letters of guarantee (Advance Payment, Retention of Tenths, Prompt Payment)	1.767	160.585
	<u>1.767</u>	<u>290.326</u>
Other contingent liabilities		
Import Letters of credits and confirmed letters of credit	1.310	5.732
	<u>1.310</u>	<u>5.732</u>
Total	<u><u>3.077</u></u>	<u><u>296.598</u></u>

b) Contingent Tax Liabilities

Group tax liabilities are not conclusive as there exist financial years which have not been audited by tax authorities. Information is given below:

COMPANY NAME	NON-TAX AUDITED YEARS
MARFIN INVESTMENT GROUP HOLDINGS S.A.	01/01/2006-31/12/2006
MARFIN CAPITAL S.A.	N/A*
EUROLINE S.A.	01/01/2005-31/12/2006
MIG LEISURE LTD	N/A**
AS SBM PANK	01/01/1999-31/12/2006

* MARFIN CAPITAL S.A. is an offshore company and is not subject to corporate income tax

** MIG LEISURE LTD is a newly established company thus has not been tax audited

c) Contingent Legal Liabilities

As of 30/06/2007 the Group does not have unsettled legal disputes that may substantially affect its financial position.

3.12 Balances with Related Parties

3.12.1 Transactions with the Parent Company (MARFIN POPULAR BANK)

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	30th June 2007	31st December 2006	30th June 2007	31st December 2006
a) Asset accounts				
Cash and cash equivalents	47	4.601	47	48
Trading portfolio		600		
Investment portfolio		4.400		
Other Assets		18		
Total	<u>47</u>	<u>9.620</u>	<u>47</u>	<u>48</u>
b) Liability accounts				
Short-term liabilities to financial institutions	0	2		
Total	<u>0</u>	<u>2</u>	<u>0</u>	<u>0</u>
c) Income				
Other income	914		914	
Income from discontinued operations	422			
Total	<u>1.336</u>	<u>0</u>	<u>914</u>	<u>0</u>
d) Expenses				
	30th June 2007	30th June 2006	30th June 2007	30th June 2006

Interest and similar income
Expenses from discontinued operations

	19			
Total	19	0	0	0

3.12.2 Transactions with Management and Members of the Board of Directors

Amounts in Euro '000

		THE GROUP	
		30th June 2007	31st December 2006
a) Asset accounts			
Loans			5.611
Other assets			6
Total		0	5.617
b) Liability accounts			
		30th June 2007	31st December 2006
Deposits			23.136
Total		0	23.136
c) Income			
		30th June 2007	30th June 2006
Income from discontinued operations		88	102
Total		88	102
d) Expenses			
		30th June 2007	31st December 2006
Expenses from discontinued operations		278	97
Total		278	97

There are no balances and transactions with management executives and members of the Board of Directors with the Company.

3.12.3 Management and Board of Directors Remuneration

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	30th June 2007	30th June 2006	30th June 2007	30th June 2006
Fees to members of the BoD	118	212	118	212
Salaries	272	110	272	110
Discontinued operations	488	5.553		
Total	878	5.875	390	322

The aforementioned remuneration refer to members of the Board of Directors of the Parent Company and its subsidiaries as well as management executives of the Group.

3.12.4 Transactions with Associates

Amounts in Euro '000

		THE GROUP	
		30th June 2007	31st December 2006
a) Asset accounts			
Other assets			324
Total		0	324
b) Liability accounts			
		30th June 2007	31st December 2006

Customer deposits and other receivables from banks	3.479
Other liabilities	1.359
Total	0 4.838

c) Income

Income from discontinued operations	153	55
Total	153	55

d) Expenses

Expenses from discontinued operations	425	188
Total	425	188

The aforementioned amounts of transactions and assets have not been eliminated from the consolidated financial statements.

3.12.5 Transactions with Other Related Parties

Amounts in Euro '000

	THE GROUP		THE COMPANY	
	30th June 2007	31st December 2006	30th June 2007	31st December 2006
a) Asset accounts				
Cash and cash equivalents	201.681	225.963	193.780	60.111
Loans and advances to customers (from banks)		3.500		
Other Assets	521	410		79
Total	202.202	229.873	193.780	60.190
b) Liability accounts				
Short-term liabilities to financial institutions		18.270		
Customer deposits and other receivables from banks		2.023		
Suppliers and other liabilities	3.698	505	3.241	
Liabilities directly related to the non-current assets held for sale (banking assets)	7.050			
Total	10.748	20.797	3.241	0
c) Income				
Other income	4.802		4.693	
Income from discontinued operations	2.002			
Total	6.804	0	4.693	0
d) Expenses				
Expenses	1.294		124	
Expenses from discontinued operations	523			
Total	1.816	0	124	0

The "Other related parties" refer to subsidiaries of MARFIN POPULAR BANK as well the companies controlled, directly or indirectly by management executives and members of the Board of Directors.

3.12.6 Transactions between Companies included in Consolidation

Amounts in Euro '000

	THE GROUP	THE COMPANY
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a) Asset accounts	30th June 2007	31st December 2006	30th June 2007	31st December 2006
Cash and cash equivalents		333.163		259.693
Loans and advances to customers (from banks)		23.753		
Other Assets		1.512		
Total	0	358.428	0	259.693

b) Liability accounts	30th June 2007	31st December 2006	30th June 2007	31st December 2006
Short-term liabilities to financial institutions		89.167		
Customer deposits and other receivables from banks		268.362		
Suppliers and other liabilities		899		
Total	0	358.428	0	0

c) Income	30th June 2007	30th June 2006	30th June 2007	30th June 2006
Other income	1.354	2.199	1.353	2.196
Profit / (loss) from financial assets through profit & loss	(770)		(326)	
Income from discontinued operations	3.147	6.130		
Total	3.730	8.329	1.027	2.196

d) Expenses	30th June 2007	30th June 2006	30th June 2007	30th June 2006
Financial expenses	308	960		1.127
Other operating expenses	29	22	23	79
Expenses from discontinued operations	3.393	2.959		
Total	3.730	3.941	23	1.206

3.13 Post Balance Sheet Events

Following the resolution made during the Company's Ordinary General Shareholder Meeting held on 29/03/2007, the € 5,19 bln Share Capital Increase was completed on 12/07/2007. The Share Capital Increase aims at funding its new activities, which regard buy-outs and equity investments in Greece, Cyprus, South Eastern Europe and other target countries such as Russia, Ukraine and Estonia which might offer investment opportunities for the Company. The said Share Capital Increase was subscribed by cash payment with priority rights to existing shareholders (MPB did not exercise its rights) with the issuance of 774.660.278 new common registered shares (14 new shares for every old share) and with issue price € 6,70 per share. In total the amount of € 5.190.224 thous. was raised with the total amount of shares outstanding at 829.993.155.

The Share Capital Increase was subscribed by 11.121 holders of priority rights (approx. 4% of MIG's share capital), which corresponds to 31.242.163 new Company shares whereas the remaining 743.418.115 new shares were distributed by the BoD, by private placement to 1.260 shareholders in Greece and 415 abroad.

Following the completion of the Share Capital Increase, MPB's shareholding over MIG's share capital and voting rights decreased from 96,88% to 6,45%. DUBAI GROUP LIMITED acquired 75.283.582 Company shares, i.e. 9,07% of MIG's share capital and voting rights.

MIG's shareholding in « VIVARTIA INDUSTRIAL AND COMMERCIAL COMPANY OF FOOD PRODUCTS AND CATERING SERVICES» (hereinafter "VIVARTIA")

- On 16/07/2007 MIG acquired 34,05% (24.959.398 shares) of the share capital and voting rights of VIVARTIA against a total consideration of € 621.848 thous. The major shareholders, Messrs.

D. Daskalopoulos and S. Theodoropoulos, remained in the positions they held as Executive Chairman and Chief Executive Officer respectively and their percentages over the share capital of the said company decreased to 5,1% and 1,3% respectively. Mr. A. Vgenopoulos will take the position of Non-Executive Vice Chairman within the Company.

- From 17/07/2007 up to and including 28/08/2007 the Company acquired an additional 31.868.048 shares of VIVARTIA against a total consideration of € 796.985 thous. On 29/08/2007 the Company's shareholding over VIVARTIA's share capital reached 77,52%.

- Due to the fact that 34,05% of VIVARTIA was acquired, which exceeds 1/3 of the its voting rights, the Company submitted to the Shareholders of VIVARTIA, according to L. 3461/2006, a Public Offer for the acquisition of their common registered shares, which carry voting rights at a price of € 25 per share in cash.

On 25/07/2007 the Company's Shareholders' Advisory Board was established whose role is to engage in the Company's investment decision-making. Representatives of the 12 largest shareholders participate in the said Committee excluding DUBAI FINANCIAL whose representatives sit on the Company's Board of Directors. The Board comprises of the following:

- Mathew Moskey of CENTAURUS CAPITAL LIMITED
- Notis Mitarachi of FIDELITY INVESTMENTS INTERNATIONAL
- Adam Levinson of FORTRESS INVESTMENT GROUP, LLC (Certain investment funds managed by affiliates of Fortress Investment Group LLC)
- Anne Gudefin of FRANKLIN MUTUAL ADVISERS, LLC
- Theodore Veniamis of GOLDEN UNION SHIPPING GROUP
- Stephen Peak of HENDERSON GLOBAL INVESTORS LIMITED

- William Claxton-Smith of INSIGHT INVESTMENT MANAGEMENT (GLOBAL) LIMITED

- Stefano Gali of JULIUS BAER INVESTMENT MANAGEMENT, LLC

- Andrew Pegge of LAXEY PARTNERS LIMITED

- Ian Wace of MARSHALL WACE ASSET MANAGEMENT

- Martin Tonnby of MKM LONGBOAT CAPITAL ADVISORS LLP

- Johnny De La Hey of TOSCAFUND LTD

▪ During the Company's General Shareholder Meeting held on 25/07/2007 it was resolved upon to acquire treasury shares according to article 16 par. 5 of c.l. 2190/1920, up to 10% of the Company's total shares, i.e. up to 82.999.315 shares, with a lowest acquisition price of € 1 per share and a maximum price of € 15 per share and for a time horizon of one year from the date of the said General Shareholder Meeting. The discussion and decision

regarding the establishment of a stock option plan granted to members of the Board of Directors and Company employees as well as companies related to MIG was not possible to be made due to lack of the required quorum.

▪ From 07/08/2007 up to and including 28/08/2007, according to the resolution made by the Extraordinary General Shareholders Meeting held on 25/07/2007, the Company acquired 23.816.494 treasury shares against a total amount of € 159.605 thous.

▪ On 13/08/2007, following the required approval of the Commission for the Protection of Competition of Cyprus, MIG LEISURE completed the acquisition of a 64,3% stake in "The Cyprus Tourism Development Public Company Ltd", owner and operator of the Hilton Cyprus hotel in Nicosia.

Apart from the events mentioned above there are no other subsequent events, which regard the Company or the Group which, according to the International Financial Reporting Standards, need to be mentioned.

3.13 Financial Statements' Approval

The condensed separate and Consolidated financial statements for the half year ended 30 June 2007 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/08/2007.

THE VICE CHAIRMAN OF
THE BoD

ANDREAS
VGENOPOULOS

THE CHIEF EXECUTIVE
OFFICER

DENNIS
MALAMATINAS

THE CHIEF FINANCIAL
OFFICER

CHRISTOPHE
VIVIEN

THE ACCOUNTING
SUPERVISOR

STAVROULA
MARKOULI