



# MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A.  
4 Danaidon Street, 546 26 Thessaloniki  
Company Reg. No. 6072/06/B/86/11

## FINANCIAL DATA AND INFORMATION

FOR THE PERIOD FROM JANUARY 1st, 2007 TO SEPTEMBER 30th 2007

(In accordance with the decision 2/396/31.08.2006 of the Capital Market Commission's Board of Directors)

The financial information set out below provides a general presentation of the financial position and results of Marfin Egnatia Bank S.A. and the Group. We recommend to the reader, before any investment decision or transaction is performed with the Bank to visit the web site where both the interim financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S.) and Auditors' Review Report, when requested, are available.

### Company Information

Web site address [www.marfinegnatiabank.gr](http://www.marfinegnatiabank.gr)  
Date of approval of the Interim Financial Statements by the Board of Directors 30/10/2007

### BALANCE SHEET

(Amounts in thousands of Euros)

	GROUP		BANK	
	30 September 2007	31 December 2006	30 September 2007	31 December 2006
<b>ASSETS</b>				
Cash and balances with Central Bank	428.295	363.405	229.439	284.846
Loans and advances to banks	1.912.084	1.529.478	2.002.810	1.570.803
Trading securities	363.667	280.788	244.324	214.554
Derivative financial instruments - Assets	10.599	8.064	10.586	8.056
Loans and advances to customers	8.968.054	6.274.701	8.218.548	5.798.113
Investment securities	677.083	506.045	669.297	498.486
Investments in subsidiaries	0	0	288.518	286.411
Investments in associates	2.029	2.327	2.116	2.278
Intangible assets	61.493	55.473	11.376	8.772
Property, plant and equipment	85.987	89.931	57.440	61.120
Other assets	412.398	187.661	187.714	103.089
<b>TOTAL ASSETS</b>	<b>12.921.689</b>	<b>9.297.873</b>	<b>11.922.168</b>	<b>8.836.528</b>
<b>LIABILITIES</b>				
Deposits from banks	940.826	762.773	1.638.597	730.260
Deposits from customers	10.413.390	7.185.956	8.942.030	6.862.243
Derivative financial instruments - Liabilities	35.294	4.058	34.638	4.023
Debt securities in issue and other borrowed funds	280.779	331.389	280.779	308.852
Other provisions	13.360	11.378	12.158	10.338
Other liabilities	397.448	272.853	206.582	171.246
<b>Total Liabilities (a)</b>	<b>12.081.097</b>	<b>8.568.407</b>	<b>11.114.784</b>	<b>8.086.962</b>
Share Capital	366.554	353.520	366.554	353.520
Share premium	327.257	312.125	327.257	312.125
Other reserves and accumulated deficit	132.072	42.819	113.573	83.921
<b>Equity attributable to the Bank's equity holders (b)</b>	<b>825.883</b>	<b>708.464</b>	<b>807.384</b>	<b>749.566</b>
Minority interest (c)	14.709	21.002	0	0
<b>Total Equity (d) = (b) + (c)</b>	<b>840.592</b>	<b>729.466</b>	<b>807.384</b>	<b>749.566</b>
<b>TOTAL LIABILITIES AND EQUITY (a) + (d)</b>	<b>12.921.689</b>	<b>9.297.873</b>	<b>11.922.168</b>	<b>8.836.528</b>

### INCOME STATEMENT

(Amounts in thousands of Euros)

	GROUP				BANK			
	1/1 - 30/09/2007	1/1 - 30/09/2006	1/07 - 30/09/2007	1/07 - 30/09/2006	1/1 - 30/09/2007	1/1 - 30/09/2006	1/07 - 30/09/2007	1/07 - 30/09/2006
Interest and similar income	534.111	328.427	213.097	118.850	500.377	303.984	202.017	109.272
Interest expense and similar changes	335.417	177.076	146.338	66.031	328.209	171.954	145.963	64.093
<b>Net interest income</b>	<b>198.694</b>	<b>151.351</b>	<b>66.759</b>	<b>52.819</b>	<b>172.168</b>	<b>132.030</b>	<b>56.054</b>	<b>45.179</b>
Fee and commission income	191.223	108.235	111.635	23.723	67.655	42.803	36.606	9.777
Fee and commission expense	41.353	23.340	21.342	6.340	6.095	2.547	4.054	965
<b>Net fee and commission income</b>	<b>149.870</b>	<b>84.895</b>	<b>90.293</b>	<b>17.383</b>	<b>61.560</b>	<b>40.256</b>	<b>32.552</b>	<b>8.812</b>
Dividend income	1.680	832	538	78	3.967	568	157	32
Net trading income / (expense)	37.439	39.712	9.138	27.753	27.695	27.243	6.493	20.863
Other income	8.384	4.464	1.674	1.160	5.664	3.992	1.403	1.105
<b>Total income</b>	<b>396.067</b>	<b>281.254</b>	<b>168.402</b>	<b>99.193</b>	<b>271.054</b>	<b>204.089</b>	<b>96.659</b>	<b>75.991</b>
Impairment losses on loans and advances	44.908	35.354	15.458	9.279	37.578	30.420	14.500	7.805
Staff costs	101.312	88.722	33.900	29.214	81.303	70.477	26.850	23.033
Other operating expenses	58.392	20.509	16.518	16.518	50.465	39.688	17.354	13.676
Depreciation	9.804	9.385	3.333	3.107	8.353	7.663	2.841	2.534
Impairment losses from property	0	0	0	0	0	2.659	0	0
Share of loss of associates	(87)	374	(28)	125	0	0	0	0
<b>Profit before tax</b>	<b>181.564</b>	<b>100.061</b>	<b>95.174</b>	<b>41.200</b>	<b>93.355</b>	<b>53.182</b>	<b>35.114</b>	<b>28.943</b>
Income tax expense	39.889	28.957	22.314	13.062	16.320	14.261	5.938	7.931
Deferred tax	4.149	(951)	(4)	(1.559)	4.923	1.273	1.159	62
Tax-audit differences	1.423	844	99	779	1.015	800	0	800
<b>Profit after tax</b>	<b>136.103</b>	<b>71.211</b>	<b>72.765</b>	<b>28.918</b>	<b>71.097</b>	<b>36.848</b>	<b>28.017</b>	<b>20.150</b>
<b>Attributable to:</b>								
Equity holders of the Bank	131.124	50.200	69.397	23.675	71.097	36.848	28.017	20.150
Minority interest	4.979	21.011	3.368	5.243	0	0	0	0
<b>Earnings per share (Euro per share)</b>								
Basic	0.46	0.35	0.23	0.13	0.25	0.18	0.10	0.09
Diluted	0.46	0.35	0.23	0.13	0.25	0.18	0.10	0.09

STATEMENT OF CHANGES IN EQUITY from 01 January 2007 to 30 September 2007 (Amounts in thousands of Euros)	GROUP		BANK	
	30 September 2007	30 September 2006	30 September 2007	30 September 2006
Balance at 1 January 2007 and 2006	729.466	598.210	749.566	495.450
Profit for the period after tax	136.103	71.211	71.097	36.848
Share capital increase/decrease	28.166	29.865	28.166	29.865
Dividends paid	(5.987)	(12.972)	(4.664)	(12.629)
Net income recognised directly in equity	(36.522)	(1.241)	(36.774)	(1.330)
Other movements	(10.634)	4.061	(7)	26.406
<b>Balance at the end of period</b>	<b>840.592</b>	<b>689.134</b>	<b>807.384</b>	<b>574.610</b>

**CASH FLOW STATEMENT**  
from 01 January 2007 to 30 September 2007  
(Amounts in thousands of Euros)

	GROUP		BANK	
	1/1 - 30/09/2007	1/1 - 30/09/2006	1/1 - 30/09/2007	1/1 - 30/09/2006
Net cash flows from operating activities (a)	662.110	31.969	503.216	113.940
Net cash flows from investing activities (b)	(199.622)	(152.897)	(184.192)	(162.991)
Net cash flows from financing activities (c)	(15.417)	4.575	(15.067)	6.530
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>447.071</b>	<b>(116.353)</b>	<b>303.957</b>	<b>(42.521)</b>
(a) + (b) + (c)	447.071	(116.353)	303.957	(42.521)
Effect of exchange rate fluctuations on cash and cash equivalents	425	565	63	574
<b>Total cash flow for the period</b>	<b>447.496</b>	<b>(115.788)</b>	<b>304.020</b>	<b>(41.947)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>1.892.883</b>	<b>1.637.078</b>	<b>1.802.631</b>	<b>1.667.287</b>
<b>Cash and cash equivalents at end of the period</b>	<b>2.340.379</b>	<b>1.521.290</b>	<b>2.106.651</b>	<b>1.625.340</b>

**Notes :**

**1 a.** Marfin Egnatia Bank S.A. (R. No. 6072/06/B/86/11) arose following the merger of: a) MARFIN BANK S.A. (R. No. 6079/06/B/86/18), and b) LAIKI BANK (HELLAS) S.A. (R. No. 27084/06/B/92/16) with EGNATIA BANK S.A. The Merger was completed and is considered as final starting from 29/06/2007, the date of recording in the Registry under the K-2 9985/29.06.2007 approving decision of the Authority on the merger of the aforementioned S.A. Following the completion of the aforementioned Merger, in every legal way and without any further statement, the Bank is in charge of all the rights and liabilities of the Absorbed Companies that are regarded as legally terminated as independent bodies with no independent legal performance without liquidation requirement in due succession (Article 75 of the Law 2190/1920).

**b.** Following the absorption of two bank groups, the comparative financial items have been modified as concerns the items that were publicized in the corresponding last fiscal year period. Explanations concerning the aforementioned modifications are analytically presented in the note 3 of the INTERIM financial statements of the Bank and the Group.

**c.** For comparison reasons, the comparative financial data of 30/06/2006 and 30/06/2007 have been reclassified compared to the financial data that were published the respective periods. Explanations on the reclassifications are analytically stated in note 3 of Bank and Group interim Financial statements.

**2)** The below companies are included in the consolidation of 30 September 2007 :

**Under total consolidation method :**

<u>Name *</u>	<u>Country of incorporation</u>	<u>Group percentage</u>	<u>Tax non-inspected fiscal years</u>
1 Marfin Egnatia Bank S.A.	Greece	Parent company	2005 – 2006 (2.1)
2 Egnatia Bank Romania S.A.	Romania	98,98%	-
3 Egnatia Leasing Romania S.A.	Romania	99,00%	-
4 Marfin Leasing S.A. (2.2)	Greece	100,00%	2005 - 2006
5 Egnatia Fin S.A.	Greece	99,00%	2000 - 2006
6 EUROCAMBIO Foreign Exchange S.A. (2.3)	Greece	90,29%	2003 - 2006
7 Marfin Insurance Brokers S.A. (2.4)	Greece	100,00%	2005 – 2006
8 Egnatia Finance PLC	United Kingdom / London	100,00%	-
9 Egnatia Bank Travel LTD	Greece	99,00%	2005 - 2006
10 Egnatia Consumer Services S.A.	Greece	99,00%	2005 - 2006
11 Obafemi Holdings LTD	Cyprus	100,00%	-
12 Egnatia Properties SRL	Romania	100,00%	-
13 Investment Bank of Greece S.A. (2.5)	Greece	92,04%	-
14 MFG Capital Partners Ltd	United Kingdom / London	70,00%	-
15 Marfin Global Asset Management S.A. (2.6)	Greece	100,00%	-
16 AVC Consulting S.A. (2.7)	Greece	59,82%	-
17 IBG Investments S.A.	British Virgin Island	92,04%	-
18 IBG Mutual Funds Management S.A.	Greece	92,04%	-
19 Marfin Securities (Cyprus) Ltd	Greece	92,04%	-
20 IBG Capital S.A.	Greece	92,03%	-
21 Marfin life insurance S.A.	Greece	100,00%	-
22 Laiki ATTALOS Securities S.A.	Greece	97,51%	-
23 Marfin Factors & Forfaiters S.A.	Greece	100,00%	-
24 Egnatia Financial Services Ltd (2.8)	Greece	51,00%	-

\* The companies numbered 21 - 23 arise from the merger of LAIKI Group while the companies numbered 13 - 20 and the company "ARIS Capital Management" arise from the merger of MARFIN Group.

**Under Equity method :**

<u>Name *</u>	<u>Country of incorporation</u>	<u>Group percentage</u>	<u>Tax non-inspected fiscal years</u>
1 ARIS Capital Management	U.S.A.	30,00%	-

**(2.1)** Refers only to absorbing Bank Egnatia Bank S.A. The absorbed Marfin Bank and Laiki Bank (Hellas) have been tax inspected till the fiscal year 2006 inclusively.

**(2.2)** The company arose following the merger of Egnatia Leasing S.A. (non inspected tax fiscal years 2005 – 2006) and Laiki Leasing S.A. (tax inspected fiscal years till 2006 inclusively) with absorption of the latter by the former in accordance with 22870/07 resolution of Athens Prefecture.

Under the 28522/08.08.2007 Resolution of Athens Prefecture, it was approved the company's name change from "Egnatia Leasing Soci t  Anonyme of Financing Leasing" to "Marfin Financing Leasing Soci t  Anonyme" and the discreet name "Marfin Leasing S.A."

**(2.3)** The company Eurocambio was not included in the consolidation as at 30.09.2007 due to its state of liquidation. In the corresponding period of 30.09.2006 it was consolidated under total consolidation method. The aforementioned change did not cause changes higher than 25% to the turnover or/and earnings after taxes and minority rights of the company and/or the equity of the company's shareholders.

**(2.4)** The company arose following the merger of Egnatia Insurance Brokers LTD (non inspected tax fiscal years 2005 – 2006) and Laiki Insurance Brokers LTD (tax inspected fiscal years till 2006 inclusively), with absorption of the latter by the former in accordance with the K3 – 6176/22.06.2007 of the Ministry of Development.

Under the aforementioned resolution, it was approved the company's name change from "Egnatia Insurance Brokers S.A." to "Marfin Insurance Brokers Soci t  Anonyme" and the discreet name "Marfin Insurance S.A."

**(2.5)** The company arose following the merger of Investment Bank of Greece S.A. (tax inspected fiscal years till 2006 inclusively) and Egnatia Finance S.A. (non inspected tax fiscal years 2002 – 2006), with absorption of the latter by the former in accordance with the K2 – 9485/22.06.2007 of the Ministry of Development.

**(2.6)** The Company arose following the merger of "Marfin Mutual Funds Management S.A." (tax inspected fiscal years till 2006 inclusively) and Marfin Global Asset Management Investment Services S.A. (tax inspected fiscal years till 2006 inclusively), Laiki Mutual Funds Management S.A. (tax inspected fiscal years till 2006 inclusively) and Egnatia Mutual Funds Management S.A. (non inspected tax fiscal years 2003-2006) with the absorption of the last three companies by the first one in accordance with the K2 – 10866/20.07.2007 resolution of Ministry of Development.

Under the aforementioned resolution, it was approved the company's name change from "Marfin Mutual Funds Management S.A." to "Marfin GAM Mutual Funds Management S.A." and the discreet name "Marfin GAM AEDAK".

**(2.7)** AVC Consulting S.A. is not included in the consolidation as at 30.09.2007 due to its state of liquidation. In the corresponding period of 30.09.2006 it was consolidated under total consolidation method. The aforementioned change did not cause changes higher than 25% to the turnover or/and earnings after taxes and minority rights of the company and/or the equity of the company's shareholders.

**(2.8)** The company Egnatia Financial Services Ltd within the period of 01.01-30.09.2006 was consolidated under equity method. On 31.12.2006 it was consolidated for the first time under total consolidation method due to obtaining control. On 30.09.2007 there was received only the proportion of the result due to sale of the total percentage to the parent company Marfin Popular Bank Public Co Ltd. on 27.06.2007

**3)** There are no liens on the assets of the Group.

**4)** There are no legal cases or litigations as well as decisions of the court or other legal institutions that will have material effect on the financial position or operation of the Group.

**5)** The number of employees at the closing of the current period : Group 3.234, Bank 2.481, (30/09/2006: 2.996, 2.365).

**6)** The transactions of the Group with the related parties are as follows : Receivables 234.735 thousand Euro, liabilities 316.810 thousand Euro, income 9.064 thousand Euro, expenses 10.682 thousand Euro. The transactions of the Bank with the related parties (including subsidiaries), are as follows : Receivables 989.470 thousand Euro, liabilities 1.407.328 thousand Euro, income 67.215 thousand Euro, expenses 43.923 thousand Euro. The transactions of the Bank and the Group with the members of the management and executives are as follows : Receivables 3.519 thousand Euro, liabilities 26.833 thousand Euro, income 42 thousand Euro, expenses 3.628 thousand Euro out of which – fees 2.944 thousand Euro

**7)** The accounting policies followed by the Group and the Bank for the preparation of the brief interim financial statements of 30/9/2007 are the same as those mentioned in the corresponding financial statements of the fiscal year ended as at 31/12/2006.

**8)** The consolidated financial statements of the Bank are included in the consolidated financial statements of Marfin Popular Bank Public Company Ltd, Lemesou Avenue, 154, PC 22032, 1598 Nicosia, Cyprus, under total consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 95.04%.

THE PRESIDENT OF THE BOARD OF  
DERECTORS

VASSILIOS N.THEOCHARAKIS  
Reg. No AB 340063/06

Thessaloniki, October 30, 2007

MANAGING DIRECTOR

EFTHIMIOS T.BOULOUTAS  
Reg. No X 501092/02

CHIEF FINANCIAL OFFICER

AGGELOS N. SAPRANIDIS  
Reg. No AA 273117/05  
Permit 0016834/18-07-2001