



MARFIN EGNATIA BANK

MARFIN EGNATIA BANK S.A. FINANCIAL INFORMATION FOR THE PERIOD ENDED 31st December 2007

(In accordance with Law 2190, art. 135, for the companies that draw up annual financial statements, consolidated and non-consolidated, under IFRS)

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. The reader, who wishes to have an integral view of the Bank's financial position and its results, may have access to the annual financial statements prepared in accordance with International Financial Reporting Standards (I.F.R.S) and to the Auditor's Report. Indicatively, the reader is recommended to visit the Bank's website, where the aforementioned financial information is posted.

Company Information

Head Office	: 4 Danaidon street, 546 26, Thessaloniki
Company Registration Number	: 6072/06/B/86/11
Responsible Regulatory Body	: Bank of Greece, Ministry of Development
Date of approval of the annual financial statements from which the condensed information has been extracted	: February 28, 2008
Certified Public Accountant	: Sotiris A. Konstantinou, SOEL Reg. No. 13671
Audit company	: Grant Thornton S.A., SOEL Reg. No. 127
Type of Auditor's Report	: Unqualified Opinion
Company Website	: www.marfinagnatiabank.gr

BOARD OF DIRECTORS COMPOSITION

Chairman - Non-Executive member	: Vassilios N. Theocharakis
Vice-chairman - Non-executive member	: Alexandros K. Bakatselos
Managing Director - Executive member	: Efthimios T. Bouloutas
Deputy Managing Director - Executive member	: Konstantinos I. Vassilakopoulos
Executive members	: Andreas E. Vgenopoulos
	: Androniki D. Plakomichelaki
	: Fotios D. Karatzemis
Non-executive members	: Panagiotis I. Theocharakis
	: Despina V. Theocharaki
Independent - Non-executive members	: Panagiotis K. Throuvalas
	: Markos A. Foros

BALANCE SHEET

(Amounts in thousand Euro)

	GROUP		BANK	
	31 December 2007	31 December 2006	31 December 2007	31 December 2006
ASSETS				
Cash and balances with Central Bank	585.464	363.405	474.968	284.846
Loans and advances to banks	1.933.596	1.529.478	2.092.706	1.570.803
Trading securities	340.274	280.788	245.332	214.554
Derivative financial instruments - Assets	10.935	8.064	10.920	8.056
Loans and advances to customers	9.648.283	6.274.701	8.854.923	5.798.113
Investment securities	680.369	506.045	675.736	498.486
Investments in subsidiaries	0	0	293.534	286.411
Investments in associates	1.988	2.327	2.278	2.278
Intangible assets	62.181	55.473	11.898	8.772
Property, plant and equipment	90.209	89.931	60.767	61.120
Other assets	361.662	187.661	202.367	103.089
TOTAL ASSETS	13.714.961	9.297.873	12.925.429	8.836.528
LIABILITIES				
Deposits from banks	2.415.322	762.773	2.473.095	730.260
Deposits from customers	9.300.747	7.185.956	8.698.300	6.862.243
Derivative financial instruments - Liabilities	33.869	4.058	33.422	4.023
Debt securities in issue and other borrowed funds	530.803	331.389	530.803	308.852
Other provisions	27.445	11.378	22.321	10.338
Other liabilities	578.410	272.853	387.463	171.246
Total Liabilities (a)	12.886.596	8.568.407	12.145.404	8.086.962
Share Capital	366.556	353.520	366.556	353.520
Share premium	327.261	312.125	327.261	312.125
Other reserves and accumulated deficit	118.680	42.819	86.208	83.921
Equity attributable to the Bank's equity holders (b)	812.497	708.464	780.025	749.566
Minority interest (c)	15.868	21.002	0	0
Total Equity (d) = (b) + (c)	828.365	729.466	780.025	749.566
TOTAL LIABILITIES AND EQUITY (a) + (d)	13.714.961	9.297.873	12.925.429	8.836.528

INCOME STATEMENT

(Amounts in thousand Euro)

	GROUP		BANK	
	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006
Interest and similar income	746.829	458.330	692.432	424.264
Interest expense and similar changes	479.476	247.482	461.185	240.424
Net interest income	267.353	210.848	231.247	183.840
Fee and commission income	257.662	139.333	82.579	53.312
Fee and commission expense	60.237	31.957	7.605	4.205
Net fee and commission income	197.425	107.376	74.974	49.107
Dividend income	2.059	1.033	3.989	568
Net trading income / (expense)	37.960	46.720	28.482	32.124
Other income	9.605	5.346	5.484	3.764
Total income	514.402	371.323	344.176	269.403
Impairment losses on loans and advances	59.846	63.629	51.078	52.975
Staff costs	156.757	119.282	119.692	93.952
Other operating expenses	87.878	71.862	76.788	58.349
Depreciation	13.141	14.045	11.197	10.278
Impairment losses from property	744	0	744	5.449
Share on profit (or loss) of associates	193	49	0	0
Profit before tax	196.229	102.554	84.677	48.400
Taxes	54.883	30.495	24.087	16.769
Profit after tax	141.346	72.059	60.590	31.631
Attributable to:				
Equity holders of the Bank	135.086	49.296	60.590	31.631
Minority interest	6.260	22.763		
Earnings per share (Euro per share)				
Basic	0,48	0,23	0,21	0,15
Diluted	0,47	0,23	0,21	0,15

STATEMENT OF CHANGES IN EQUITY
from 01 January 2007 to 31 December 2007
(Amounts in thousand Euro)

	GROUP		BANK	
	31 December 2007	31 December 2006	31 December 2007	31 December 2006
Balance at 1 January 2007 and 2006	729.466	598.210	749.566	495.450
Profit for the period after tax	141.346	72.059	60.590	31.631
Share capital increase/decrease	28.172	211.584	28.172	233.942
Dividends paid	(5.987)	(12.972)	(4.664)	(12.629)
Net income recognised directly in equity	(54.602)	(1.544)	(54.789)	(1.573)
Other movements	(10.030)	(137.871)	1.150	2.745
Balance at the end of year	828.365	729.466	780.025	749.566

CASH FLOW STATEMENT
from 01 January 2007 to 31 December 2007
(Amounts in thousand Euro)

	GROUP		BANK	
	1/1 - 31/12/2007	1/1 - 31/12/2006	1/1 - 31/12/2007	1/1 - 31/12/2006
Net cash flows from operating activities (a)	569.588	476.642	639.695	368.848
Net cash flows from investing activities (b)	(257.237)	(402.374)	(236.995)	(417.766)
Net cash flows from financing activities (c)	230.856	180.841	230.987	183.563
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	543.207	255.109	633.687	134.645
Effect of exchange rate fluctuations on cash and cash equivalents	(29)	696	16	700
Total cash flow for the period	543.178	255.805	633.703	135.345
Cash and cash equivalents at beginning of the period	1.892.883	1.637.078	1.802.631	1.667.286
Cash and cash equivalents at end of the period	2.436.061	1.892.883	2.436.334	1.802.631

Notes :

1) a. Marfin Egnatia Bank S.A. (R. No. 6072/06/B/86/11) is the outcome of 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 valid since 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 respect 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 the two banking groups, prior year's financial information has been adjusted so as to be comparable with the current period. Details concerning above mentioned adjustments are presented in Note 5 of the Bank's and the Group's financial statements.

2) The companies mentioned below are included in the consolidation of Decemberr 31st, 2007 :

Under full 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 – 2007 (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 - 2007
5 Marfin Egnatia Fin S.A.	Greece	99,00%	2007
6 EUROCAMBIO Foreign Exchange S.A. (2.3)	Greece	90,29%	2003 - 2007
7 Marfin Insurance Brokers S.A. (2.4)	Greece	100,00%	2007
8 Egnatia Finance PLC	United Kingdom / London	100,00%	-
9 Egnatia Bank Travel LTD	Greece	99,00%	2005 - 2007
10 Ohafemi Holdings LTD	Cyprus	100,00%	-
11 Egnatia Properties SRL	Romania	100,00%	-
12 Investment Bank of Greece S.A. (2.5)	Greece	92,04%	2007
13 MFG Capital Partners Ltd	United Kingdom / London	70,00%	-
14 Marfin Global Asset Management S.A. (2.6)	Greece	100,00%	2007
15 IBG Investments S.A.	British Virgin Island	92,04%	-
16 IBG Mutual Funds Management S.A.	Greece	92,04%	2007
17 Marfin Securities (Cyprus) Ltd	Cyprus	92,04%	-
18 IBG Capital S.A.	Greece	92,03%	2007
19 Marfin Life Insurance S.A.	Greece	100,00%	2007
20 Laiki ATTALOS Securities S.A.	Greece	97,51%	2007
21 Marfin Factors & Forfaiters S.A.	Greece	100,00%	2007
22 Egnatia Financial Services Ltd (2.7)	Cyprus	51,00%	-

* The companies numbered 19-21 arose from the merger of LAIKI Group while the companies numbered 12-18 and the company "ARIS Capital Management" arose 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 the 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 – 2007) and Laiki Leasing S.A. (tax inspected fiscal year until 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 Societe Anonyme of Financing Leasing" to "Marfin Financing Leasing Societe Anonyme" and the discreet name "Marfin Leasing S.A.".

(2.3) The company Eurocambio is not included in the consolidation as at 30.09.2007 due to its state of liquidation. In the corresponding period of 31.12.2006 it was consolidated under full consolidation method. The aforementioned change has not caused 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 Societe 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." and Marfin Global Asset Management Investment Services S.A., Laiki Mutual Funds Management S.A. and Egnatia Mutual Funds Management S.A. 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) Egnatia Financial Services Ltd was consolidated for the first time under the full consolidation method on 31.12.2006, after acquisition of control. The company is not included in the consolidation of 2007, due to disposal of the total holding to the parent company Marfin Popular Bank Public Co Ltd. on 27.06.2007. Consolidated income statement includes profits attributable to the company for the period until the date of disposal.

3) The companies "AVC Consulting S.A." and "Egnatia Consumer Services S.A." are not included in the consolidation as at 31.12.2007 due to liquidation. In the corresponding period of 31.12.2006 they were consolidated under total consolidation method. The aforementioned change has not caused 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 shareholder.

4) There are no liens on the assets of the Group.

5) 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.

6) The number of employees at the closing of the current period : Group 3.256, Bank 2.482, (31/12/2007: 3.012, 2.365).

7) The transactions of the Group with the related parties are as follows : Receivables 324.255 thousand Euro, liabilities 599.357 thousand Euro, income 13.225 thousand Euro, expenses 22.905 thousand Euro. The transactions of the Bank with the related parties (including subsidiaries), are as follows : Receivables 1.198.27 thousand Euro, liabilities 1.095.379 thousand Euro, income 81.533 thousand Euro, expenses 60.231 thousand Euro. The transactions of the Bank and the Group with the members of the management and executives are as follows : Receivables 3.907 thousand Euro, liabilities 149.565 thousand Euro, income 82 thousand Euro, expenses 9.878 thousand Euro out of which – fees 7.867 thousand Euro.

8) Financial statements have been prepared according to the accounting principles adopted by the Group and the Parent company, which are in compliance with the IFRSs.

9) 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 full consolidation method. Marfin Popular Bank participates in the share capital of the company with the percentage of 95,12%.

Thessaloniki, February 28, 2008

THE PRESIDENT OF THE BOARD OF
 DIRECTORS

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

VASSILIOS N.THEOCHARAKIS
 Reg. No AB 340063/06

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