

CONSOLIDATED PROFIT AND LOSS ACCOUNT
AT DECEMBER 31th, 2004 (JANUARY 1st, 2004 - DECEMBER 31th, 2004)

	2004	2003		2004	2003
1. INTEREST & SIMILAR INCOME					
- Interest on fixed-income securities	11,369,291.48			4,340,577.98	
- Other interest & similar income	14,255,814.17	25,625,105.65		8,174,504.91	12,515,082.89
Less:					
2. INTEREST & SIMILAR EXPENSES		<u>17,024,896.83</u>		<u>7,745,781.47</u>	
Plus:		8,600,208.82		4,769,301.42	
3. INCOME FROM SECURITIES					
a. Income from shares & other variable-income securities	7,778,966.12			1,098,551.45	
c. Loss of participations in affiliated companies	(1,429,383.70)	6,349,582.42		24,929.90	1,123,481.35
Plus:					
4. COMMISSION INCOME	19,503,089.55			10,737,989.86	
Less:					
5. COMMISSION EXPENSES	3,189,578.70	16,313,510.85		3,312,333.05	7,425,656.81
Plus:		31,263,302.09		13,318,439.58	
6. RESULTS FROM FINANCIAL TRANSACTIONS		22,588,287.68		(26,035,619.05)	
Plus:					
7. OTHER OPERATING INCOME					
a. Revenues of non-financial sector companies	3,072,303.53			42,781,988.03	
Less:					
Cost of goods sold	1,940,048.33			26,576,012.45	
	1,132,255.20			16,205,975.59	
b. other operating income	840,699.99	1,972,955.19		407,998.32	16,613,973.91
		55,824,544.96		3,896,794.44	
Less:					
8. GENERAL ADMINISTRATIVE EXPENSES					
a. Staff costs					
Wages & Salaries	13,182,688.70			11,803,038.09	
Social security costs relating to pensions	2,223,075.57			2,446,326.63	
Other costs	682,615.57			661,590.75	
b. Other administrative expenses	11,669,471.60	27,757,851.44		12,938,824.81	27,849,780.28
Less:		28,066,693.52		(23,952,985.84)	
9. FIXED ASSETS DEPRICIATION	7,448,009.67			6,954,284.85	
Less:					
10. OTHER OPERATING EXPENSES	196,269.68			152,513.53	
Less:					
11+ 12 PROVISIONS FOR DOUBTFUL DEBTS & CONTINGENT LIABILITIES	1,840,471.12	9,484,750.47		1,335,532.80	8,442,331.18
Plus:		18,581,943.05		(32,395,317.02)	
15. EXTRAORDINARY INCOME	853,948.64			180,146.17	
Less:					
16. EXTRAORDINARY EXPENSES	71,962.50			9,031,545.79	
Plus:					
17. EXTRAORDINARY RESULTS	449,845.46	1,231,831.60		(182,568.77)	(9,033,968.39)
NET PROFIT BEFORE TAXES		<u>19,813,774.65</u>		<u>(41,429,285.41)</u>	
(Less : TAXES)		2,691,479.48		1,375,975.89	
(Less : MINORITY RIGHTS)		1,067,060.28		(1,557,380.38)	
NET PROFIT AFTER TAXES		<u>16,055,234.89</u>		<u>(41,247,880.92)</u>	

Notes:

1. The Group Financial Statements for the fiscal year ending in December 31 2004 consolidate the following companies: Marfin Bank, Investment Bank of Greece S.A., Marfin Global Asset Management Investment Services, Marfin Asset Management, Marfin Securities Cyprus Ltd, Investment Capital & Holding SA., IBG Asset Management., AVC Venture Capital and Marfin Capital S.A. were consolidated by the full consolidation method. The companies, Marfin Global Investments Euroline Investments, and Interinvest Investments were consolidated by the equity method. In the Financial Statements of the previous fiscal year apart from the former, the following companies were consolidated: Chios Axion AELDE, Koskinas AELDE, IBG AEPEY, NEXT S.A., Andreou Graphic Arts, Mass S.A., Leon & Partners S.A., Stefi S.A., Open Media S.A., Epifania S.A., Filmiki S.A.

2. The accounting principles followed in the consolidated financial statements are based on those used by Greek banks given that 2 of the main companies consolidated are banks and therefore their accounts could not be appropriately reported through the general accounting principles followed by the parent company nor could the Bank Of Greece auditing procedures, be accommodated.

3. The Financial Statements of some of the above mentioned consolidated companies include figures of companies that have been absorbed through mergers. Specifically: the parent company absorbed Maritime and Financial Investment SA Holdings and Marfin Classic, Investment Bank of Greece also absorbed Marfin Hellenic SA, Global Asset Management Investment Services absorbed New Millenium SA, and Euroline SA and finally Marfin Global Investments absorbed Verinvest. The above mentioned mergers were in accordance with the requirements of company law 2190/1920 and of the relevant laws 2166/1993 and 2515/1997 and were approved by the Shareholder's General Meetings within 2003 and received final approvals by the Ministry of Development and other relevant authorities within the first quarter of 2004.

4. The Extraordinary General Shareholder's Meeting on December 6, 2003 approved the merger via the absorption by the parent of Maritime and Financial Investment SA Holdings and Marfin Classic, in accordance with the laws 2190/1920 and 2166/1993 and based on the Transformation Financial Statements of June 30 2003. The merger was approved with the K2/2259/5.3.2004 decision of the Ministry of Development.

5. The Ordinary General Shareholder's Meeting on June 29 2004 of the parent company decided the following: a) cancellation of 18.576.540 own shares (Treasury Stock), resulting in equivalent reduction of Share Capital and modification of the Article of Association, b) reduction of Share Capital by euro 117,25million via the modification of the per share nominal price from euro 2 to euro 1,30, and modification of the Article of Association, in order to account for the respective amount of Loss Carried Forward c) Reverse split of the number of issued shares, with ratio of 6,7 old shares for 1 new share, via the modification of the per share nominal price from euro 1,30 to euro 8,71, without modifying the Share Capital. As a result of the above decisions, the Share Capital amounts to euro 217.750.000,00 divided into 25.000.000 common registered shares, of euro 8,71 nominal price.

6. The consolidated companies have been tax audited as follows: a) the parent company up to the fiscal year 2003, Marfin Bank, Marfin Global Asset Management Investment Services, Marfin Asset Management, Marfin Global Investments, Marfin Securities Cyprus Ltd, Investment Capital & Holding SA, IBG Asset Management and AVC Venture Capital up to the fiscal year 2002, and Investment Bank of Greece up to the fiscal year ending 30/06/2003.

7. Investment of the consolidated companies in fixed assets amounted to euro 538,2 thousands approximately for the current year.

8. The total number of employees of the Group as of December 31, 2004 was 335 people.

9. The revenues of the consolidated companies of the group are classified based on the Greek Statistical Agency as follows (in € thousands): 221.1 Magazines €327, 222.2 Production of Promotional Brochures € 1.335, 517.9 Advertising Material Wholesaling € 1.410 and 652.9 Other Activities of Intermediary Financial Organisations € 76.211.

10. Part of the consolidated companies has valued their securities that are included in the asset account "Stock and other variable yield securities" in the lowest price between the acquisition and the market price as of 31/12/2004, instead of using as market price the average market price of December 2004. Consequently, both the Results and the Shareholders Equity for the current year are higher by €227,5 thousands.

11. The Group, in accordance with article 103, paragraph 3a of Company Law 2190/1920 and in order to converge with the International Accounting Standards, modified the accounting practice regarding the reporting of Goodwill from Consolidation in the Consolidated Financial Statements, which is now reported under the Intangible Assets. Goodwill from Consolidation has been charged with Accumulated Depreciation starting from the date of Acquisition of each participation, as it is analysed on the assorted company notes. Consequently, the respective accounts on previous years' Financial Statements were adjusted accordingly to facilitate for orderly comparison.

12. In the current fiscal year the acquisition cost of real estate property of the subsidiary companies has been adjusted. The resulting incremental value of euro 976 thousands is reported in the Shareholders Equity account "Reserves from Value Adjustments of Fixed Assets".

13. There are no cases disputed at law or submitted for arbitration nor juridical decisions or judgments of any arbitration committee against the companies of our group that could affect significantly their economical situation and operation.

Marousi, 15 February 2005

THE CHAIRMAN OF THE BOARD OF THE DIRECTORS
MANOLIS XANTHAKIS
I.D.No X 096480

A DIRECTOR
FOTIOS KARATZENIS
I.D.No N 072684

CHRISTOPHE VIVIEN
I.D.No 04AE63491

THE ACCOUNTING SUPERVISORS

AGELOS LENTIS
I.D.No T 538346

AUDITOR'S REPORT

To the Shareholders of the Societe Anonyme "MARFIN FINANCIAL GROUP S.A."

In accordance with the stipulations of article 108 of law 2190/1920 "regarding societies anonyme" we have audited the seventh consolidated balance sheet, the consolidated financial statements, the consolidated cash flow statements and the related notes on the accounts of the Societe Anonyme "MARFIN FINANCIAL GROUP S.A." and its subsidiaries for the fiscal year ended December 31st 2004. Our audit was conducted in accordance with the auditing procedures we considered necessary on the basis of auditing principles and regulations implemented by the Greek Institute of Chartered Accountants. We have verified that the Board of Directors' consolidated report is consistent with the consolidated financial statements. We did not audit the financial statements of the companies included in the consolidation and accounting for 17,41 % and 27,27% of consolidated assets and operating income respectively. These statements have been audited by certified auditors, whose opinion we relied upon to express our opinion below to the extent that it involved items of the above companies included in the consolidation. Our audit ascertained the following: 1) A subsidiary company of the group makes value adjustments on the Assets account "reputation and clients" at the rate of 5%. If value adjustments had been made at the rate of 20% (5-year value adjustment) as required by article 43, par. 4b, law 2190/1920, the operating results of the year and capital and reserves of the group would have been lower by €107 thousand and €321 thousand respectively. 2) Some consolidated companies have evaluated investments included in the account "shares and other titles of a non-fixed return", at the lowest price between cost value and market value considering market value to be the price as at 31.12.2004 instead of the average price in December 2004, and consequently the results and capital and reserves in the year ended for the group are higher by the amount of €227,5 thousand. 3) In the year ended and in order to comply with International Accounting Standards, the company, as mentioned in its note no 11, changed its accounting method for disclosing consolidation differences. In deviation of stipulations of article 103 law 2190/1920, value adjustments made on consolidation differences have been lower than they should have been by the amount of €38.677 thousand of which the amount of €10.503 thousand should have charged the consolidated operating results of the year ended and the amount of €28.174 thousand the consolidated operating results of previous years while the entire amount should have charged the group's capital and reserves. 4) Some companies included in the consolidation, based on the expert opinion no 205/1988 of the Plenary Session of Management Legal Consultants, do not make any provisions in respect of compensation to personnel due for retirement. If they had made provisions in accordance with article 42e par. 14, of law 2190/1920, provisions would have been higher than the ones already made by the amount of €635 thousand and the operating results for the year and the group's capital and reserves would have been lower by €31 thousand and €635 thousand respectively. 5) For one of the consolidated companies in Greece the stipulations of article 47 law 2190/1920 are applicable.

In our opinion the above consolidated financial statements which have been prepared in accordance with law 2190/1920, having considered our observations above as well as the company's notes below the consolidated balance sheet and their effect on the consolidated operating results and the capital and reserves of the Group, present the financial structure, the financial position, the operating results and the cash flow statements of the companies included in the consolidation as at 31.12.2004 in conformity with legal requirements and generally accepted accounting principles applied by the parent company on a basis consistent with that in the preceding year with the exception of the case described in our observation no3 above.

Athens, 16 February 2005
THE CHARTERED ACCOUNTANT



SOTIRIS CONSTANTINOU
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