

CONSOLIDATED FINANCIAL STATEMENT INFORMATION FOR THE NINE MONTH PERIOD ENDING 30th SEPTEMBER 2005
(According to law N.2190/1920, article 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 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 (ww Chartered Accountant: Constantinou Sotirios Auditing Company: Grant Thornton S.A. Review Report: Unqualified

CONSOLIDATED BALANCE SHEET INFORMATION

Amounts in thousands of Euros

	30th Sep 2005	31st Dec 2004
Assets		
Cash and balances with central bank	14.702	20.407
Loans and advances to credit institutions	86.916	131.081
Trading portfolio and other financial instruments at fair value through profit and loss	411.409	362.014
Derivative financial instruments	526	291
Loans and advances to customers	390.198	241.501
Investment portfolio	136.358	69.493
Participation in associates	17.422	16.191
Property investments	6.802	6.802
Property, plant and equipment	18.560	18.823
Goodwill and other intangible fixed assets	56.243	56.363
Deferred tax assets	2.007	1.865
Other assets	47.490	34.161
Total assets	1.188.633	958.991
Liabilities		
Due to credit institutions	140.684	98.041
Due to customers	714.787	559.548
Derivative financial instruments	1.702	1.280
Debt securities in issue	27.141	26.863
Dividends payable	151	254
Other liabilities	39.336	20.404
Retirement benefit obligations	730	609
Deferred tax liabilities	7.227	2.144
Total liabilities	931.758	709.143
Shareholders equity		
Share capital	206.500	217.750
Share premium	513	393
Revaluation reserve	1.449	(500)
Other reserves	8.795	15.779
Retained earnings	7.555	(14.491)
Total shareholders equity	224.812	218.931
Minority rights	32.063	30.917
Total liabilities and shareholders equity	1.188.633	958.991

CONSOLIDATED INCOME STATEMENT INFORMATION

Amounts in thousands of Euros

	1/1-30/9/2005	1/1-30/9/2004	1/7-30/9/2005	1/7-30/9/2004
Interest and similar income	26.404	17.979	9.524	6.619
Interest and similar charges	(18.033)	(12.117)	(6.467)	(4.525)
Net interest income	8.371	5.862	3.057	2.094
Fee and commission income	19.577	16.097	5.730	4.856
Fee and commission expense	(4.276)	(2.968)	(1.721)	(5.28)
Net fee and commission income	15.301	13.129	4.009	4.328
Dividend income	6.212	4.365	122	80
Net trading income	26.243	11.088	11.307	(2.074)
Other operating income	523	2.150	38	111
Total net income	32.978	17.603	11.467	(1.883)
Staff costs	(13.632)	(12.483)	(4.671)	(3.945)
Other operating expenses	(7.666)	(9.504)	(2.647)	(2.821)
Write-off of goodwill	(92)	(2.066)	(6)	0
Depreciation	(816)	(821)	(270)	(254)
Impairment losses on loans and advances	(1.478)	(1.371)	(952)	(388)
Total operating expenses	(23.684)	(26.245)	(8.546)	(7.408)
Share in profits of associates	986	(1.111)	362	(642)
Profit before tax	33.952	9.238	10.349	(3.511)
Less: Tax expense	(7.938)	(1.726)	(2.319)	(196)
Profits after tax	26.014	7.512	8.030	(3.707)
Profit after tax attributable to:				
Shareholders of parent company	23.807	6.442	7.433	(3.768)
Minority rights	2.207	1.070	597	61
	26.014	7.512	8.030	(3.707)
Earnings per share				
Basic	0,952	0,248	0,297	-0,145
Diluted	0,910	0,248	0,280	-0,145

CONSOLIDATED CASH FLOW STATEMENT INFORMATION

Amounts in thousands of Euros

	1/1-30/9/2005	1/1-30/9/2004
Total inflows / (outflows) from operating activities	34.737	(4.925)
Total inflows / (outflows) from investing activities	(64.661)	(15.866)
Total inflows / (outflows) from financing activities	(19.946)	(34.191)
Net increase / (decrease) in cash and cash equivalents of the period	(49.870)	(54.982)
Cash and cash equivalents at the beginning of the period	121.700	144.851
Cash and cash equivalents at the end of the period	71.830	89.869

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousands of Euros

	30/9/2005	30/9/2004
Shareholders equity at the beginning of the period	249.848	285.331
Increase / (decrease) in share capital	(11.250)	0
Dividends	(8.750)	0
Net income directly recognised in equity	2.074	7.193
Profit / (loss) after tax	26.014	7.512
Transactions in treasury shares	0	(37.153)
Changes in minority rights	(360)	(16.762)
Cancellation of treasury shares	(701)	0
Shareholders equity at the end of the period	256.875	246.121

In the consolidation of 30th September 2005, the Companies listed below have been fully consolidated using the purchase method

	% holding
1) MARFIN BANK S.A. (Greece)	100%
2) INVESTMENT BANK OF GREECE S.A. (Greece)	60,98%
3) MARFIN GLOBAL ASSET MANAGEMENT S.A. (Greece)	100%
4) IBC MANAGEMENT MUTUAL FUNDS S.A. (Greece)	60,98%
5) IBC CAPITAL S.A. (Greece)	60,98%
6) MARFIN MUTUAL FUNDS S.A. (Greece)	73,07%
7) MARFIN CAPITAL S.A. (British Virgin Islands)	100%
8) IBC INVESTMENTS S.A.	60,98%
9) AVC VENTURE CAPITAL S.A. (Greece)	39,64%
10) MARFIN SECURITIES CYPRUS Ltd (Cyprus)	62,10%

In the consolidation of 30th September 2005, the Companies listed below have been consolidated using the equity method

	% holding
1) EUROLINE INVESTMENT COMPANY S.A. (Greece)	48,56%
2) INTERINVEST INVESTMENT COMPANY S.A. (Greece)	44,57%
3) MARFIN GLOBAL INVESTMENTS S.A. (Greece)	42,15%

Notes

- The accounting policies adopted according to the International Financial Reporting Standards, have been applied.
- Tax authorities have audited the Group Companies as follows: a) the Parent Company has been audited up to and including the year 2003, b) MARFIN BANK S.A., MARFIN GLOBAL ASSET MANAGEMENT S.A., MARFIN MUTUAL FUNDS S.A., MARFIN SECURITIES CYPRUS Ltd, IB
- Property, plant and equipment are free of any liens or incumbrances
- There are no disputes, litigation, arbitration as well as pending court decisions that might have a significant effect on the financial position of the Group.
- The number of staff employed by Marfin Financial Group as at 30 September 2005 was 349
- No Intra-Group transactions have been included in the Group's financial statements.
- The balance of loans and deposits from related parties, as defined in IAS 24, were Euro 8,098 million on the 30th of September 2005 and Euro 36,025 million accordingly.

Marousi, 14 November 2005

CHAIRMAN OF THE BOARD OF DIRECTORS

MANOLIS XANTHAKIS
I.D. No X 096480

A DIRECTOR

FOTIOS KARATZENS
I.D. No N 072684

THE ACCOUNTING SUPERVISORS

CHRISTOPHE VIVIEN
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AGELOS LENTIS
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