

**MARFIN FINANCIAL GROUP HOLDING S.A.**  
**MAROUSI - REGISTER NUMBER 1 16838/06/B/88/06**  
**CONSOLIDATED FINANCIAL STATEMENT INFORMATION FOR THE 1st QUARTER 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 (www.marfin.gr), where the financial statements of the 1st quarter of 2005 in accordance with International Financial Reporting Standards are posted.

Chartered Accountant: Constantinou Sotirios

Auditing Company: Grant Thornton S.A.

Review Report: Unqualified

**CONSOLIDATED BALANCE SHEET INFORMATION**  
Amounts in thousands of Euros

	31 March 2005	31 December 2004
<b>Assets</b>		
Cash and balances with central banks	19 281	20 407
Loans and advances to credit institutions	184 228	131 081
Trading portfolio and other financial instruments at fair value through Profit and Loss	366 395	362 014
Derivative financial instruments	127	291
Loans and advances to customers (net of provisions)	279 250	241 501
Investment portfolio	77 366	69 493
Participations in associates	16 290	16 191
Investment in property	6 802	6 802
Property, plant and equipment	18 679	18 822
Goodwill and other intangible fixed assets	56 332	56 363
Deferred tax assets	1 212	1 865
Other assets	34 574	34 161
<b>Total assets</b>	<b>1 060 536</b>	<b>958 991</b>
<b>Liabilities</b>		
Due to credit institutions	87 676	98 041
Due to customers	661 047	559 548
Derivative financial instruments	457	1 280
Debt securities in issue	26 942	26 863
Dividends payable	20 097	254
Other liabilities	20 894	20 404
Retirement benefit obligations	649	609
Deferred tax liability	3 187	2 144
<b>Total liabilities</b>	<b>820 949</b>	<b>709 143</b>
<b>Shareholders equity</b>		
Share capital	206 500	217 750
Share premium	409	393
Revaluation reserve	1 712	-500
Other reserves	8 791	15 779
Retained earnings	-9 503	-14 491
<b>Equity attributed to the shareholders</b>	<b>207 909</b>	<b>218 931</b>
Minority rights	31 678	30 917
<b>Total shareholders equity</b>	<b>239 587</b>	<b>249 848</b>
<b>Total liabilities and shareholders equity</b>	<b>1 060 536</b>	<b>958 991</b>

**STATEMENT OF CHANGES IN EQUITY INFORMATION**  
Amounts in thousands of Euros

	31/03/2005	31/03/2004
Shareholders equity	249 848	285 331
Increase / (decrease) in share capital	-11 250	0
Dividends	-8 750	0
Net income directly recognised in equity	2 229	352
Profit / (loss) after tax	7 510	6 855
Transactions in treasury shares	0	-14 748
Changes in minority rights	0	-16 267
Shareholders equity at the end of the period	<b>239 587</b>	<b>261 523</b>

In the consolidation of 31 March 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)	60,49%
3) MARFIN GLOBAL ASSET MANAGEMENT S.A., (Greece)	100,00%
4) IBG MANAGEMENT S.A. (Greece)	60,49%
5) IBG CAPITAL S.A. (Greece)	60,49%
6) MARFIN MUTUAL FUNDS S.A. (Greece)	71,89%
7) MARFIN CAPITAL S.A. (British Virgin Islands)	100,00%
8) AVC VENTURE CAPITAL S.A. (Greece)	39,31%
9) MARFIN SECURITIES CYPRUS (Cyprus)	61,62%

In the consolidation of 31 March 2005, the Companies listed below have been consolidated using the equity method

	% holding
1) EUROLINE INVESTMENT COMPANY S.A. (Greece)	48,55%
2) INTERINVEST INVESTMENT COMPANY S.A. (Greece)	42,79%
3) MARFIN GLOBAL INVESTMENTS S.A. (Greece)	42,15%

**Notes**

- The accounting policies adopted according to the International Financial Reporting Standards, have been applied. An optional review was conducted by the auditors on the consolidated financial statements and an unqualified opinion was issued.
- 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, IBG CAPITAL S.A., IBG MANAGEMENT S.A., and AVC VENTURE CAPITAL S.A. have been audited up to and including the year 2002 and c) INVESTMENT BANK OF GREECE S.A. has been audited up to 30th June 2003.
- Property, plant and equipment are free of any liens or encumbrances
- 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 31 March 2005 was 339
- 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 6.981 million on the 31st of March 2005 and 55.189 million euros accordingly.

**CONSOLIDATED INCOME STATEMENT INFORMATION**  
Amounts in thousands of Euros

	31 March 2005	31 March 2004
Interest and similar income	7 958	5 606
Interest and similar charges	-5 571	-4 108
<b>Net interest income</b>	<b>2 387</b>	<b>1 498</b>
Fee and commission income	5 205	6 127
Fee and commission expense	-1 266	-993
<b>Net fee and commission income</b>	<b>3 939</b>	<b>5 134</b>
Dividend income	5 433	1 507
Net trading income	4 917	8 082
Other operating income	181	885
<b>Total net income</b>	<b>10 531</b>	<b>10 474</b>
Staff costs	-4 128	-4 288
Other operating expenses	-2 329	-2 652
Write-off of goodwill	0	-1 983
Depreciation	-277	-308
Impairment losses on loans and advances	-145	-401
<b>Total operating expenses</b>	<b>-6 879</b>	<b>-9 632</b>
Share in profits of associates	-73	-107
<b>Profit before tax</b>	<b>9 905</b>	<b>7 367</b>
Less: Tax expense	-2 395	-512
<b>Profit after tax</b>	<b>7 510</b>	<b>6 855</b>
<b>Profit after tax attributable to:</b>		
Shareholders of parent company	6 749	6 171
<b>Minority rights</b>	<b>761</b>	<b>684</b>
	<b>7 510</b>	<b>6 855</b>
<b>Earnings per share</b>		
Basic	0,27	0,22
Diluted	0,27	0,22

**CASH FLOW STATEMENT INFORMATION**  
Amounts in thousands of Euros

	1/01- 31/03 2005	1/01- 31/03 2004
Total inflows / (outflows) from operating activities	25 539	-23 475
Total inflows / (outflows) from investing activities	-4 519	-18 253
Total inflows / (outflows) from financing activities	0	-19 024
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>21 020</b>	<b>-60 752</b>
Cash and cash equivalents at the beginning of the period	151 489	174 639
<b>Cash and cash equivalents at the end of the period</b>	<b>172 509</b>	<b>113 887</b>

**RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD BETWEEN GREEK AND INTERNATIONAL FINANCIAL REPORTING STANDARDS**  
Amounts in thousands of Euros

	1 January 2005	1 January 2004
Shareholders' equity as last reported under GR GAAP	239 381	279 065
Adjustment made in Group shareholders' equity due to first-time adoption of IFRS	0	3 756
Adjusted balance in Group shareholders' equity according to GR GAAP	239 381	282 821
<b>Transition adjustments to IFRS</b>		
Effects from measurement of property investments at fair value	838	1 921
Effect from measurement of property, plant and equipment at fair value	2 582	2 241
Reclassification of treasury shares as deduction from shareholders' equity	-549	-1 010
Effect due to non-recognition of set-up costs as intangible assets	-1 896	-4 231
Recognition of dividend at the date of approval at the General Meeting	8 750	0
Effect from measurement of financial assets at fair value	3 242	3 439
Recognition of accrued liability for personnel retirement	-374	-448
Effect from application of effective rate method in measurement of financial assets and liabilities	160	172
Recognition and measurement of derivative financial instruments	-1 942	0
Recognition of deferred tax	-280	-446
Recognition of employee remuneration on an accrual basis	-360	0
Reversal of amortisation of goodwill arising from the purchase of banking branches	36	0
Differences arising on goodwill from the consolidation according to IFRS	641	0
Reversal of general banking risk provisions	1 000	1 000
Change in shareholders' equity concerning associates consolidated using the equity method	-1 381	-128
<b>Total adjustments</b>	<b>10 467</b>	<b>2 510</b>
<b>Shareholders' equity according to IFRS</b>	<b>249 848</b>	<b>285 331</b>

Marousi, 10 June 2005

CHAIRMAN OF THE BOARD OF DIRECTORS

A DIRECTOR

THE ACCOUNTING SUPERVISORS

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