MARFIN FINANCIAL GROUP HOLDIONG S.A.

MAROUSI - REGISTER NUMBER 16836/06/B/88/06

CONSOLIDATED FINANCIAL STATEMENT INFORMATION FOR THE SIX MONTH PERIOD ENDING 30th JUNE 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.marfingroup.gr), where the financial statements of the six month period ending 30th June 2005 in accordance with International Financial Reporting Standards are posted.

Chartered Accountant: Constantinou Sotirios
Auditing Company: Grant Thornton S.A.
Review Report: Unqualified

CONSOLIDATED BALAANCE SHEET INFORMATION

Amounts in thousands of Euros

	30th June 2005	31st Dec 2004
Assers		
Cash and balances with central bank	18.572	20.407
Loans and advances to credit institutions	74.435	131.081
Trading portfolio and other financial instruments at fair value through profit and loss	398.907	362.014
Derivative financial instruments	252	291
Loans and advances to customers	323.342	241.501
Investment portfolio	80.153	69.493
Participation in associates	17.050	16.191
Property investments	6.802	6.802
Property, plant and equipment	18.682	18.822
Goodwill and other intangible fixed assets	56.294	56.363
Deferred tax assets	1.926	1.865
Other assets	31.815	34.161
Total assets	**1.028.230**	**958.991**
Liabilities		
Due to credit institutions	92.998	98.041
Due to customers	610.882	559.548
Derivative financial instruments	1.271	1.280
Debt securities in issue	27.023	26.863
Dividends payable	109	254
Other liabilities	39.500	20.404
Retirement benefit obligations	689	609
Deferred tax liabilities\	5.927	2.144
Total liabilities	**778.399**	**709.143**
Shareholders equity		
Share capital	206.500	217.750
Share premium	470	393
Revaluation reserve	1.782	-500
Other reserves	8.796	15.779
Retained earrnings	123	-14.491
Total shareholders equity	**217.671**	**218.931**
Minority rights	32.160	30.917
Total liabilities and shareholders equity	**249.831**	**249.848**
	1.028.230	**958.991**

CONSOLIDATED INCOME STATEMENT INFORMATION

Amounts in thousands of Euros

	1/1-30/6/2005	1/1-30/6/2004	1/4-30/6/2005	1/4-30/6/2004
Interest and similar income	16.880	11.360	8.922	5.754
Interest and similar charges	-11.566	-7.592	-5.995	-3.484
Net interest income	**5.314**	**3.768**	**2.927**	**2.270**
Fee and commission income	13.847	11.241	8.642	5.114
Fee and commission expense	-2.555	-2.440	-1.289	-1.447
Net fee and commission income	**11.292**	**8.801**	**7.353**	**3.667**
Dividend income	6.090	4.285	657	2.778
Net trading income	14.936	13.162	10.019	5.080
Other operating income	485	2.039	304	1.154
	21.511	**19.486**	**10.980**	**9.012**
Total net income	**38.117**	**32.055**	**21.260**	**14.949**
Staff costs	-8.961	-8.538	-4.832	-4.250
Other operating expenses	-5.019	-6.683	-2.690	-4.031
Write-off of goodwill	-86	-2.066	-86	-83
Depreciation	-546	-567	-269	-259
Impairment losses on loans and advances	-526	-983	-381	-582
Total operating expenses	**-15.138**	**-18.837**	**-8.258**	**-9.205**
Share in profits of associates	624	-468	697	-361
Profit before tax	**23.603**	**12.749**	**13.699**	**5.383**
Less: Tax expense	-5.619	-1.530	-3.225	-1.017
Profits after tax	**17.984**	**11.219**	**10.474**	**4.366**
Profit after tax attributable to:				
Shareholders of parent company	16.374	10.210	9.626	4.040
Minority rights	1.610	1.009	848	326
	17.984	11.219	10.474	4.366
Earnings per share				
Basic	0,719	0,416	0,449	0,192
Diluted	0,689	0,416	0,423	0,192

CONSOLIDATED CASH FLOW STATEMENT INFORMATION

Amounts in thousands of Euros

	1/1-30/6/2005	1/1-30/6/2004
Total inflows / (outflows) from operating activities	-25.745	-19.456
Total inflows / (outflows) from investing activities	-12.749	-19.153
Total inflows / (outflows) from financing activities	-19.988	-29.120
Net increase / (decrease) in cash and cash equivalets of the period	**-58.482**	**-67.799**
Cash and cash equivalents at the beginning of the period	**121.700**	**144.851**
Cash and cash equivalents at the end of the period	**63.218**	**77.052**

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousands of Euros

	30/6/2005	30/6/2004
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	2.365	7.408
Profit / (loss) after tax	17.984	11.219
Transactions in treasury shares	0	-37.153
Changes in minority rights	-366	-16.745
Shareholders equity at the end of the period	249.831	250.060

In the consolidation of 30th June 2005, the Companies listed below have been fully consolidatwed 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) IBG MANAGEMENT MUTUAL FUNDS S.A. (Greece)	60,98%
5) IBG CAPITAL S.A. (Greece)	60,98%
6) MARFIN MUTUAL FUNDS S.A. (Greece)	72,11%
7) MARFIN CAPITAL S.A. (British Virgin Islands)	100%
8) AVC VENTURE CAPITAL S.A. (Greece)	39,64%
9) MARFIN SECURITIES CYPRUS Ltd (Cyprus)	62,10%

In the consolidation of 30th June 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)	44,45%
3) MARFIN GLOBAL INVESTMENTS S.A. (Greece)	42,15%

Notes

1. The accounting policies adopted according to the International Financial Reporting Standards, have been applied.

2. 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.

3. Property, plant and equipment are free of any liens or incumbrances

4. 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.

5. The number of staff employed by Marfin Financial Group as at 30 June 2005 was 356

6. No intra-Group transactions have been included in the Group's financial statements.

7. The balance of loans and deposits from related parties, as defined in IAS 24, were Euro 7.407 million on the 30t of June 2005 and Euro 23.671 million accordingly.

Marousi, 6th September 2005

CHAIRMAN OF THE BOARD OF DIRECTORS	A DIRECTOR	THE ACCOUNTING SUPERVISORS	
MANOLIS XANTHAKIS	FOTIOS KARATZENIS	CHRISTOPHE VIVIEN	AGELOS LENTIS
I.D. No X 096480	I.D. No N 072684	I.D. No 04AE63491	I.D. No T 538346