

MARFIN POPULAR BANK PUBLIC CO LTD

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DATA AND INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2008

In accordance with the Decision 6/448/11.10.2007 of the Board of Directors of the Capital Markets Commission

The following data and information that derive from the financial statements aim to a general update for the financial position and results of Marfin Popular Bank Public Co Ltd (Bank) and of its Group. We therefore recommend to the reader, before making any kind of investment decision or other transaction with the Bank, to visit the website, where the financial statements as well as the review report of the chartered accountant whenever required, are posted.

Website of the Bank: www.laiki.com

Date of approval by the Board of Directors of the six months financial statements: 28 August, 2008

MARFIN POPULAR BANK PUBLIC CO LTD GROUP CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT for the six months ended 30 June 2008

	01/01 - 30/06/2008 € '000	Continuing operations 01/01 - 30/06/2007 € '000	Discontinued operations 01/01 - 30/06/2007 € '000	Total 01/01 - 30/06/2007 € '000	01/04 - 30/06/2008 € '000	Continuing operations 01/04 - 30/06/2007 € '000	Discontinued operations 01/04 - 30/06/2007 € '000	Total 01/04 - 30/06/2007 € '000
Net interest income	359.284	332.711	2.108	334.819	186.964	172.442	330	172.772
Net fee and commission income	147.118	111.245	(100)	111.145	73.011	50.059	(55)	50.004
(Loss)/profit on disposal and revaluation of securities	(1.899)	88.905	83.380	172.285	7.301	27.464	74.506	101.970
Foreign exchange and other income (Note 2)	83.234	55.550	10.091	65.641	38.871	33.017	1.770	34.787
Operating income	587.737	588.411	95.479	683.890	306.147	282.982	76.551	359.533
Staff costs	(167.470)	(148.595)	(777)	(149.372)	(86.446)	(75.486)	(328)	(75.814)
Depreciation and amortisation	(23.077)	(22.923)	(13)	(22.936)	(11.797)	(11.626)	(6)	(11.632)
Administrative expenses	(79.994)	(63.515)	(1.768)	(65.283)	(43.380)	(34.756)	(582)	(35.338)
Profit before provision of impairment of advances	317.196	353.378	92.921	446.299	164.524	161.114	75.635	236.749
Provision for impairment of advances	(47.209)	(44.176)	-	(44.176)	(22.258)	(25.372)	-	(25.372)
Profit before share of profit from associates	269.987	309.202	92.921	402.123	142.266	135.742	75.635	211.377
Share of profit from associates	1.143	824	302	1.126	940	693	109	802
Profit before tax	271.130	310.026	93.223	403.249	143.206	136.435	75.744	212.179
Tax	(43.720)	(33.110)	(7.036)	(40.146)	(22.675)	(17.825)	(6.032)	(23.857)
Profit for the period	227.410	276.916	86.187	363.103	120.531	118.610	69.712	188.322
Attributable to:								
Minority interest	7.006	15.599	5.369	20.968	4.522	11.835	3.315	15.150
Equity holders of the Bank	220.404	261.317	80.818	342.135	116.009	106.775	66.397	173.172
	227.410	276.916	86.187	363.103	120.531	118.610	69.712	188.322
Earnings per share – for profit attributable to the equity holders of the Bank								
Earnings per share - cent	27,5	34,1	10,6	44,7	14,4	13,5	8,4	21,9

MARFIN POPULAR BANK PUBLIC CO LTD CONDENSED INTERIM INCOME STATEMENT for the six months ended 30 June 2008

	01/01 - 30/06/2008 € '000	01/01 - 30/06/2007 € '000	01/04 - 30/06/2008 € '000	01/04 - 30/06/2007 € '000
Net interest income	188.050	166.476	95.830	81.179
Net fee and commission income	57.265	46.158	27.500	23.184
Profit on disposal and revaluation of securities	61.818	46.900	5	11.624
Foreign exchange and other income (Note 2)	29.631	110.220	13.919	98.486
Operating income	336.764	369.754	137.254	214.473
Staff costs	(67.441)	(65.934)	(33.693)	(34.659)
Depreciation and amortisation	(4.475)	(4.058)	(2.279)	(2.165)
Administrative expenses	(22.431)	(21.494)	(12.473)	(11.060)
Profit before provision for impairment of advances	242.417	278.268	88.809	166.589
Provision for impairment of advances	(16.407)	(15.885)	(8.853)	(10.216)
Profit before tax	226.010	262.383	79.956	156.373
Tax	(16.750)	(14.467)	(8.229)	(5.749)
Profit for the period	209.260	247.916	71.727	150.624
Earnings per share - cent	26,1	31,7	8,9	19,0



MARFIN POPULAR BANK PUBLIC CO LTD GROUP
CONDENSED INTERIM CONSOLIDATED BALANCE SHEET
30 June 2008

MARFIN POPULAR BANK PUBLIC CO LTD
CONDENSED INTERIM BALANCE SHEET
30 June 2008

	30/06/2008 € '000	31/12/2007 € '000
Assets		
Cash and balances with Central Banks	995.481	1.347.119
Due from other banks	4.829.914	4.978.224
Financial assets at fair value through profit or loss (Note 4)	628.725	716.080
Advances to customers	21.206.879	17.615.108
Available-for-sale financial assets	4.057.550	2.737.456
Held-to-maturity financial assets	888.727	375.789
Other assets (Notes 4, 5)	639.169	479.350
Investments in associates	15.655	14.798
Intangible assets	1.672.082	1.641.565
Investment property	41.462	57.868
Property and equipment	298.560	286.760
Total assets	35.274.204	30.250.117
Liabilities		
Due to other banks	4.502.247	2.709.374
Customer deposits	23.792.665	20.694.917
Senior debt	1.024.039	973.014
Loan capital	708.062	604.049
Other liabilities (Notes 6, 7)	1.672.280	1.786.638
Total liabilities	31.699.293	26.767.992
Share capital and reserves attributable to equity holders of the Bank		
Share capital (Note 15)	705.607	680.613
Share premium	2.144.425	2.017.708
Reserves	612.436	691.274
Minority interest	3.462.468	3.389.595
	112.443	92.530
Total equity	3.574.911	3.482.125
Total equity and liabilities	35.274.204	30.250.117

	30/06/2008 € '000	31/12/2007 € '000
Assets		
Cash and balances with the Central Bank	266.971	666.950
Due from other banks	3.468.563	3.155.418
Financial assets at fair value through profit or loss (Note 4)	109.196	107.573
Advances to customers	8.159.270	6.829.822
Balances with subsidiary companies (Note 3)	941.464	1.036.747
Available-for-sale financial assets	2.215.196	2.065.745
Held-to-maturity financial assets	365.772	283.973
Other assets	103.359	94.383
Investments in subsidiary companies	2.593.695	2.550.443
Investments in associates	13.716	12.799
Intangible assets	5.226	5.314
Investment property	2.614	2.614
Property and equipment	149.460	144.676
Total assets	18.394.502	16.946.457
Liabilities		
Due to other banks	877.691	638.627
Customer deposits	11.592.483	10.699.132
Senior debt	724.050	723.104
Loan capital	638.831	523.693
Balances with subsidiary companies (Note 3)	647.729	577.762
Other liabilities (Notes 6, 7)	510.745	421.854
Total liabilities	14.991.529	13.584.172
Share capital and reserves		
Share capital (Note 15)	705.607	680.613
Share premium	2.054.288	1.927.571
Reserves	643.078	754.101
Total equity	3.402.973	3.362.285
Total equity and liabilities	18.394.502	16.946.457

DATA OF CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2008

DATA OF CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2008

	01/01 - 30/06/2008 € '000	01/01 - 30/06/2007 € '000
Total equity, 1 January	3.482.125	3.037.393
Profit for the period	227.410	363.103
Increase of share capital	151.711	30.422
Dividend	(278.842)	(245.018)
(Loss)/profit recognised directly in equity	(27.538)	22.803
Other changes in minority interest	14.578	(61.552)
Treasury shares sold	-	273.251
Other changes	5.467	14.247
Total equity, 30 June	3.574.911	3.434.649

	01/01 - 30/06/2008 € '000	01/01 - 30/06/2007 € '000
Total equity, 1 January	3.362.285	3.136.517
Profit for the period	209.260	247.916
Increase of share capital	151.711	32.498
Dividend	(278.842)	(245.018)
(Loss)/profit recognised directly in equity	(45.816)	256.951
Other changes	4.375	1.497
Total equity, 30 June	3.402.973	3.430.361

DATA OF CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six months ended 30 June 2008

DATA OF CONDENSED INTERIM CASH FLOW STATEMENT
for the six months ended 30 June 2008

	01/01 - 30/06/2008 € '000	01/01 - 30/06/2007 € '000
Net cash from operating activities from continuing operations	1.580.233	1.877.884
Net cash used in operating activities from discontinued operations	-	(160.492)
Total net cash from operating activities	1.580.233	1.717.392
Net cash used in investing activities from continuing operations	(1.753.573)	(841.188)
Net cash from investing activities from discontinued operations	-	7.457
Total net cash used in investing activities	(1.753.573)	(833.731)
Net cash (used in)/from financing activities from continuing operations	(11.701)	471.763
Net cash from financing activities from discontinued operations	-	223.862
Total net cash (used in)/from financing activities	(11.701)	695.625
Net (decrease)/increase in cash and cash equivalents	(185.041)	1.579.286
Effects of exchange rate changes	(1.230)	21.479
Total cash for the period	(186.271)	1.600.765
Cash and cash equivalents at beginning of period	5.018.066	4.951.501
Cash and cash equivalents at end of period	4.831.795	6.552.266

	01/01 - 30/06/2008 € '000	01/01 - 30/06/2007 € '000
Net cash from operating activities	519.645	819.750
Net cash used in investing activities	(313.926)	(561.911)
Net cash (used in)/from financing activities	(43.651)	480.897
Net increase in cash and cash equivalents	162.068	738.736
Effects of exchange rate changes	(3.725)	210
Total cash for the period	158.343	738.946
Cash and cash equivalents at beginning of period	3.006.627	3.023.428
Cash and cash equivalents at end of period	3.164.970	3.762.374

NOTES

1. The Condensed Interim Consolidated Financial Statements for the six months ended 30 June, 2008 were approved for publication by decision of the Board of Directors of the Bank on 28 August, 2008. The condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as issued by the International Accounting Standards Board and adopted by the European Union. With the introduction of the Euro as the official currency of the Republic of Cyprus as from 1 January, 2008, the functional currency of the Bank and its Cyprus subsidiaries has changed from Cyprus pounds to Euro. As a result, the financial position of the Bank and the Group at 1 January, 2008 has been converted into Euro based on the definite fixing of the exchange rate € 1 = C£ 0,585274. The condensed interim consolidated financial statements are presented in Euro, which is the functional and presentation currency of the Bank as from 1 January, 2008. The condensed interim consolidated financial statements for the six months ended 30 June, 2008 have not been audited by the Group's external independent auditors. The Group's external independent auditors have conducted a review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".
2. Foreign exchange and other income for the period ended 30 June, 2008 include dividend income of € 11.381 thousands for the Group (corresponding period in 2007: € 13.321 thousands) and for the Bank € 9.584 thousands (corresponding period in 2007: € 99.347 thousands).
3. Balances as at 30 June, 2008 arising from transactions with subsidiary companies are presented on the Bank's Balance Sheet as "Balances with subsidiary companies".
4. Financial assets at fair value through profit or loss for the Group at 30 June, 2008 include the positive fair value of derivative financial instruments of € 43,6 m (31 December, 2007: € 27,5 m) and for the Bank € 23 m (31 December, 2007: € 17,6 m) and other assets for the Group at 30 June, 2008 include the positive fair value of derivative financial instruments of € 40,7 m (31 December, 2007: € 2,3 m).
5. Other assets for the Group at 30 June, 2008 include an amount of € 39.042 thousands tax receivable (31 December, 2007: € 23.784 thousands) and an amount of € 47.234 thousands deferred tax asset (31 December, 2007: € 36.263 thousands).
6. Other liabilities for the Group at 30 June, 2008 include an amount of € 54.609 thousands current tax liabilities (31 December, 2007: € 57.993 thousands) and € 125.292 deferred tax liabilities (31 December, 2007: € 124.427 thousands). Other liabilities for the Bank at 30 June, 2008 include € 20.293 thousands current tax liabilities (31 December, 2007: € 6.161 thousands) and an amount of € 11.196 thousands deferred tax liabilities (31 December, 2007: € 11.196 thousands).
7. Other liabilities for the Group at 30 June, 2008 include the negative fair value of derivative financial instruments of € 51,3 m (31 December, 2007: € 51,3 m) and for the Bank € 24,3 m (31 December, 2007: € 17,4 m).
8. The number of staff employed by the Group at 30 June, 2008 was 8.457 (corresponding period in 2007: 6.275) and by the Bank 2.670 (corresponding period in 2007: 2.297).
9. Information for the subsidiary companies that are included in consolidation at 30 June, 2008 are presented in note 18 of the condensed interim consolidated financial statements.
10. Investments in Subsidiary Companies
 - (a) Acquisition of Lombard Bank Malta Plc
On 28 February, 2008 the Bank acquired 42,86% of the share capital of Lombard Bank Malta Plc for € 50,1 m. During the six months ended 30 June, 2008, Lombard Bank Malta Plc paid dividend of € 2.243 thousands. The amount attributable to the Bank, which was reinvested, was € 962 thousands. This reinvestment brings the Bank's holding to 43,08% and the goodwill arising was € 98 thousands. The Bank exercises control over Lombard Bank Malta Plc through the power to appoint the majority of members of the Board of Directors and therefore Lombard Bank Malta Plc is accounted for as a subsidiary. The acquisition price amounted to € 50,1 m, the fair value of the net assets acquired was € 22,5 m and the goodwill that arose from the acquisition amounted to € 27,6 m.
 - (b) Increase in shareholding in Marfin Egnatia Bank S.A.
During the six months ended 30 June, 2008 4.535 thousands shares of Marfin Egnatia Bank S.A. were acquired and the convertible bonds held by the Bank were converted into 206 thousands shares. These acquisitions bring the Bank's holding to 96,7% and the goodwill arising on the additional shares was € 7.043 thousands.
 - (c) Increase in shareholding in Laiki Investments E.P.E.Y. Public Company Ltd
In March 2008, the Bank acquired 3,6 m shares of Laiki Investments E.P.E.Y. Public Company Ltd for € 1,4 m. This acquisition brings the Bank's holding in the company to 71,4%. Goodwill arising on the additional shares acquired was € 0,4 m.
11. In the consolidation at 30/06/2008, as in the 31/03/2008 consolidation, the companies Lombard Bank Malta Plc and Open-Joint Stock Company Marine Transport Bank are included using the full consolidation method, which were not included in the 30/06/2007 consolidation. These companies constitute new acquisitions. As disclosed in the consolidated financial statements for the year ended 31 December, 2007, according to IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the Group's investment in the non-banking activities of the group of Marfin Investment Group Holdings S.A. is presented as discontinued operations due to reduction in participation and as held for sale at the date of acquisition. The criteria for classification as a disposal group held for sale have been fulfilled within a short period following the acquisition according to the provisions of IFRS 5. Consequently, the results which relate to the non-banking activities of the group of Marfin Investment Group Holdings S.A. for the six months ended 30 June, 2007, during which Marfin Investment Group Holdings S.A. was a subsidiary of Marfin Popular Bank Public Co Ltd are included in the consolidated income statement for the six months ended 30 June, 2007 as profit after tax from discontinued operations due to reduction in participation.
12. The Annual General Meeting of the Bank, held on 15 May, 2008, approved the payment of a dividend of € 0,35 per share of nominal value € 0,85, of a total amount of € 278.842 thousands (corresponding period 2007: € 245.018 thousands, € 0,31 per share). The dividend was paid to the shareholders on 2 June, 2008. The Annual General Meeting also approved the Dividend Reinvestment Plan proposed by the Board of Directors.
13. There are no charges in favour of third parties against Group fixed assets at 30 June, 2008.
14. At 30 June, 2008 there were pending litigations against the Group in connection with its activities. Based on legal advice, the Board of Directors believes that there is adequate defence against all claims and it is not probable that the Group will suffer any significant damage. Therefore, no provision has been made in the condensed interim consolidated financial statements regarding these cases.
15. During the six months ended 30 June, 2008, the share capital of the Bank decreased by € 3.426 thousands, due to the conversion in Euro and the reduction of the nominal value of the Bank's share, after rounding, from C£ 0,50 to € 0,85. Also, the share capital of the Bank increased by € 28.420 thousands, due to the dividend reinvestment. Details regarding the movement in share capital are presented in Note 13 of the Condensed Interim Consolidated Financial Statements.
16. Related party transactions for the period 1 January, 2008 to 30 June, 2008

	Group € '000	Bank € '000
Income	38.925	28.343
Expenses	1.960	12.088
Placements	-	941.464
Deposits	39.600	687.329
Transactions and compensation of directors and key management personnel	2.241	1.125
Advances and commitments of directors and key management personnel	307.480	220.324
Deposits by directors and key management personnel	154.224	16.214
17. Post Balance Sheet Events
On 22 July, 2008 the Bank and CNP Assurances (CNP) signed an agreement of long term partnership with the intention the growth of insurance and pension operations through the banking networks of the Group in Greece and Cyprus, with the possibility of expansion of the partnership in other countries following the international expansion of the Group in Southeast Europe. According to the terms of the agreement CNP will acquire 50,1% of the insurance operations of the Group and will have the control of the management of these companies by paying the amount of € 145 m plus an earn-out of about € 20 m linked to business objectives. The agreement is subject to obtaining all the necessary regulatory approvals. The agreement is expected to be finalised by the end of 2008, following the receipt of the necessary approvals from the respective regulatory authorities. The insurance companies of the Group in which the agreement refers are Laiki Cyprialife Ltd (with principal activity the life insurance and head office in Cyprus), Laiki Insurance Ltd (with principal activity the general insurance and head office in Cyprus), Marfin Life S.A. (with principal activity the life insurance and head office in Greece) and Marfin Insurance Brokers S.A. (with principal activity the insurance broker and head office in Greece). On 1 August, 2008 Laiki Investments E.P.E.Y. Public Company Ltd (subsidiary of the Group) announces that the Board of Directors of the company approved the Restructuring Plan and Merger, based on which CLR Capital Public Limited will be merged and absorbed by the company. Upon the completion of the merger, the total shareholders of the company will participate in its share capital by 70% and the total shareholders of CLR Capital Public Limited by 30%. The Board of Directors of CLR Capital Public Limited approved the Restructuring Plan and Merger. The merger is subject on the condition of obtaining the necessary approvals from the competent authorities and the completion of the pre outlined procedures based on the Companies Law.

Nicosia, 28 August, 2008

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