

The figures and information presented below aim at providing general information on the financial position and results of MARFIN FINANCIAL GROUP HOLDINGS S.A. The reader in search of a full view of the Company's financial position and results, has to obtain access to the annual financial statements required by the IAS and the auditors' report. Indicatevely, the reader can refer to the Company's website where the information in question is provided.

COMPANY PROFILE	
Head Office	: 24 Kifisias avenue , Maroussi 151 25
Register Number	: 16836/06/B/88/06
Regulatory Authority	: Ministry of Development, Bank of Greece
Annual Financial Statement date of approval (from which the condensed information were drawn)	: 02.03.2006
Auditor' name	: Sotirios Konstantinou
Auditing Company	: GRANT THONTON S.A.
Type of review report	: Unqualified Opinion-Emphasis of Matter
Company website	: www.marfingroup.gr
<b>Board of Directors</b>	
Chairman	: Manolis Xanthakis
Vice-Chairman	: Andreas Vgenopoulos
Managing Director	: Eleftherios Hiliadakis
Executive Member	: Fotios Karatzenis
Executive Member	: George Efstratiadis
Executive Member	: Achilleas Macris
Independent non-executive Member	: Konstantinos Los
Independent non-executive Member	: Marcos Foros
Independent non-executive Member	: Dionisios Malamatinas
Independent non-executive Member	: Alexandros Edipidis
Independent non-executive Member	: George Lassados

CONSOLIDATED BALANCE SHEET INFORMATION		
Amounts in thousands of Euros		
	31/12/05	31/12/04
<b>Assets</b>		
Cash and balances in Central Bank	41.301	20.407
Loans and advances to other credit institutions	343.519	131.081
Trading portfolio and other financial instruments at fair value through Profit & Loss	410.744	362.014
Derivative financial instruments - receivables	188	291
Loans and advances to customers (net of provisions)	490.067	241.501
Investment portfolio	170.043	69.494
Participations in associates	17.736	16.191
Intangible fixed assets	56.253	56.363
Property, plant & equipment	25.729	25.624
Other assets	78.384	36.025
<b>Total assets</b>	<b>1.633.964</b>	<b>958.991</b>
<b>Liabilities</b>		
Due to other credit institutions	134.522	98.041
Due to customers and other similar liabilities to customers	746.126	559.548
Derivative financial instruments - liabilities	1.873	1.279
Debt securities in issue and other debt obligations	26.442	26.863
Provisions		
Other liabilities	61.766	22.803
Retirement benefit obligations	770	609
<b>Total liabilities (a)</b>	<b>971.499</b>	<b>709.143</b>
Shareholders equity	629.403	218.931
Minority rights	33.062	30.917
<b>Total shareholders equity (b)</b>	<b>662.465</b>	<b>249.848</b>
<b>Total liabilities (a)+ (b)</b>	<b>1.633.964</b>	<b>958.991</b>

CONSOLIDATED INCOME STATEMENT INFORMATION FOR THE FISCAL YEAR			
Amounts in thousands of Euros			
	01/01-31/12/2005	01/01-31/12/2004	
Net interest income	12.101	8.378	
Net fee and commission income	22.443	13.468	
Dividend income	6.225	7.779	
Net trading income / (loss)	30.535	13.276	
Other income	995	2.744	
<b>Income from operating activities</b>	<b>72.299</b>	<b>45.645</b>	
Staff costs	(16.443)	(14.606)	
General operating expenses	(10.459)	(11.671)	
Depreciation	(1.082)	(1.226)	
Write-off of goodwill of subsidiaries	(109)	(1.048)	
Impairment losses on property, plant and equipment	(523)		
Provisions	(2.831)	(2.105)	
Gains from participations in associates	1.300	(1.253)	
<b>Profit before tax</b>	<b>42.152</b>	<b>13.736</b>	
Less: tax	9.681	1.620	
<b>Profit after tax</b>	<b>32.471</b>	<b>12.116</b>	
Attributable to:			
Shareholders of the Parent Company	29.222	10.897	
Minority shareholders	3.249	1.219	
Basic after tax earnings per share (€)	1,144	0,424	
Diluted after tax earnings per share (€)	1,092	0,424	

CONSOLIDATED CASH FLOW STATEMENT INFORMATION FOR THE FISCAL YEAR		
Amounts in thousands of Euros		
	31/12/2005	31/12/2004
Total inflows / (outflows) from operating activities (a)	(8.219)	41.053
Total inflows / (outflows) from investing activities (b)	(131.982)	(28.677)
Total inflows / (outflows) from financing activities (c)	369.947	(35.527)
	229.746	(23.151)
<b>Net increase / (decrease) in cash and cash equivalents for the fiscal year (a)+(b)+©</b>	<b>229.746</b>	<b>(23.151)</b>
<b>Cash and cash equivalents at the beginning of the fiscal year</b>	<b>121.700</b>	<b>144.851</b>
<b>Cash and cash equivalents at the end of the fiscal year</b>	<b>351.446</b>	<b>121.700</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FISCAL YEAR			
Amounts in thousands of Euros			
	31/12/2005	31/12/2004	
Balance at the beginning of the fiscal year (01/01/2005 and 01/01/2004)	249.848	285.331	
Profit / (loss) after tax	32.471	12.116	
Increase / (decrease) in share capital	400.493		
Dividends	(8.750)		
Return of share capital	(11.250)		
Net income directly recognized in equity	757	(510)	
Acquisition and cancellation of treasury shares		(30.164)	
Changes in minority rights	(403)	(16.925)	
Return of share capital of subsidiaries to third parties	(701)		
Balance at the end of the fiscal year (31/12/2005 and 31/12/2004 respectively)	<b>662.465</b>	<b>249.848</b>	

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

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

In the consolidation of 31 December 2005, the Companies listed below have been consolidated using the purchase method:

	Domicile	% 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 S.A.	Greece	60,98%
5) IBG CAPITAL S.A.	Greece	60,98%
6) MARFIN MUTUAL FUNDS S.A.	Greece	75,95%
7) AVC VENTURE CAPITAL S.A.	Greece	39,64%
8) IBG INVESTMENTS S.A.	British Virgin Islands	60,98%
9) MARFIN CAPITAL S.A.	British Virgin Islands	100%
10) MARFIN SECURITIES CYPRUS Ltd.	Cyprus	62,10%

**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, IBG MANAGEMENT S.A. and AVC VENTURE CAPITAL S.A. up to the fiscal year 2002 and c) for INVESTMENT BANK OF GREECE S.A. up to 30th June 2003. The emphasis of matter in the unqualified opinion refers to the fact previously mentioned .
- 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 31 December 2005 was 370
- No intra-Group transactions have been included in the Group's financial statements above.
- The balance of loans and deposits from related parties, as defined in IAS 24, were Euro 10.362 thous. on 31 December 2005 and Euro 18.559 thous. accordingly.

Maroussi, 2 March 2006

**CHAIRMAN OF THE BOARD OF DIRECTORS**  
**MANOLIS XANTHAKIS**  
 ID. No. X 096480

**THE MANAGING DIRECTOR**  
**ELEFTHERIOS HILIADAKIS**  
 ID. No. P 073667

**CHIEF FINANCIAL OFFICER**  
**CHRISTOPHE VIVIEN**  
 ID. No. 04AE63491

**THE ACCOUNTING SUPERVISOR**  
**AGELOS LENTIS**  
 ID. No. T 538346