

MARFIN INVESTMENT GROUP HOLDINGS S.A.

(former MARFIN FINANCIAL GROUP HOLDINGS S.A.)

COMPANY REGISTER NUMBER: 16836/06/B/88/06 - ADDRESS : 24 KIFISSIAS AVENUE AMAROUSSIOU P.O. BOX 151 25

FINANCIAL STATEMENT INFORMATION as of 1 January 2007 to 31 March 2007

According to Resolution 2/396/31.08.2006 of the Board of Directors of the Hellenic Capital Market Commission

The financial information to follow aims at providing a general view of the financial position and results of MARFIN INVESTMENT GROUP HOLDINGS S.A. and its Group. We therefore advise the readers, before proceeding to any investment decision or other transaction with Company, to run through the Company's website, where the interim financial statements according to IFRS are available as well as the Auditor's where required.

COMPANY INFORMATION

Company website : www.marfingroup.gr
 Date of approval of the financial statements for the three month period by the Board of Directors : 8 May 2007
 Auditor : Konstantinou Sotirios
 Audit Firm : GRANT THORNTON S.A.
 Review Report : Unqualified opinion

BALANCE SHEET

Amounts in Euro thousand

	GROUP		COMPANY	
	31/3/07	31/12/06	31/3/07	31/12/06
ASSETS				
Property, plant and equipment	75	99.585	48	38
Investments in subsidiaries	0	0	61.602	566.831
Investments in associates	6.265	9.488	4.521	4.712
Trading and other financial assets at fair value through Profit & Loss	185.941	404.126	89.168	79.713
Investment portfolio	14.048	525.334	13.403	269.971
Cash and cash equivalents	317.249	731.096	592.507	320.587
Loans and other advances to customers (from banks)	0	1.000.100	0	0
Other assets	25.106	96.058	25.021	20.609
Non-current assets held for sale (banking assets)	2.802.551	0	623.463	0
TOTAL ASSETS	3.351.235	2.865.787	1.409.733	1.262.461
LIABILITIES				
Long-term liabilities	3.205	19.462	91.889	62.274
Customer deposits (in banks)	0	1.508.246	0	0
Short-term liabilities to financial institutions	0	193.388	0	0
Other short-term liabilities	362.379	206.484	364.979	119.060
Liabilities directly related to non-current assets held for sale (banking assets)	2.234.752	0	0	0
Total liabilities (a)	2.600.336	1.927.580	456.868	181.334
Share capital	436.576	436.576	436.576	436.576
Other Equity elements of the Company	281.792	471.060	516.289	644.551
Shareholders equity (b)	718.368	907.636	952.865	1.081.127
Minority rights (c)	32.531	30.571		
Total equity (d)=(b)+(c)	750.899	938.207	952.865	1.081.127
TOTAL LIABILITIES AND EQUITY (a) + (d)	3.351.235	2.865.787	1.409.733	1.262.461

CASH FLOW STATEMENT FOR THE PERIOD

Amounts in Euro thousand

	GROUP		COMPANY	
	01/01-31/3/07	01/01-31/3/06	01/01-31/3/07	01/01-31/3/06
Operating activities				
Profits before tax	63.976	40.133	36.118	1.805
Plus / minus adjustments for:				
Depreciation	7	27	5	27
Provisions				
Other adjustments	5	25	5	25
Profits / Losses from associates	(194)	(762)		
Profits / Losses from revaluation of financial assets and results from investing activities	(29.048)	(16.091)	(29.237)	(2.430)
Interest and similar expenses	0	468	2	1.132
Plus / minus adjustments for changes in working capital accounts or which are related to operating activities:				
Decrease / (increase) in receivables	(3.943)	26.112	(4.339)	25.986
Decrease / (increase) in liabilities (excluding banks)	(7.594)	101.979	(6.656)	105.185
Decrease / (increase) in trading portfolio	3.324	(3.082)	(96)	(9.043)
Less:				
Interest paid and similar expenses	0	(433)	(2)	(433)
Taxes paid	(33)	0	0	0
Net cash flows from operating and continuing operations	26.502	148.376	(4.200)	122.254
Cash flows from operating activities of discontinued operations	(67.840)	116.000		
Net cash flows from operating activities (a)	(41.338)	264.376	(4.200)	122.254
Investing activities				
Acquisition of subsidiaries, associates, conglomerates and other investments	0	(188.991)	0	(208.991)
Purchase of property, plant and equipment and other intangible assets	(16)	0	(15)	0
Acquisition of financial assets available for sale	274.739	(90.781)	274.731	(90.781)
Acquisitions / (Sales) of financial assets at fair value through Profit & Loss	(1.411)	(53.648)	(1.411)	
Interest received	1.687	10	2.831	1.859
Net cash flows from investing activities from continuing operations	274.999	(333.410)	276.136	(297.913)
Cash flows from investing activities of discontinued operations	(116.151)	721.840	0	
Net cash flows from investing activities (b)	158.848	388.430	276.136	(297.913)
Financing activities				
Acquisitions of own bonds	(15)	0	(15)	0
Income from loans	0	0	0	(26.114)
Dividends payable and other payments to shareholders	(1)	0	(1)	0
Total inflows / (outflows) from investing activities (c)	(16)	0	(16)	(26.114)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	117.494	652.806	271.920	(201.773)
Cash and cash equivalents at the beginning of the period	731.096	351.447	320.587	411.145
Cash and cash equivalents at the period end	848.590	1.004.253	592.507	209.372

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

Amounts in Euro thousand

	GROUP		COMPANY	
	31/3/07	31/3/06	31/3/07	31/3/06
Total equity at the beginning of the period (1/1/2007 and 1/1/2006 respectively)	938.207	662.465	1.081.127	719.508
Profits / (losses) after tax for the period	56.270	33.181	27.239	1.348
Increase / (decrease) in share capital				
Dividends distributed	(244.018)	0	(244.018)	0
Net result recognised directly in equity	(157)	42.213	88.531	103.536
Other changes	597	143.554	(14)	(7)
Total equity for the period (31/3/2007 and 31/3/2006 respectively)	750.899	881.413	952.865	824.385

ADDITIONAL INFORMATION

The following companies are included in the consolidation for 31/3/2007 with the purchase method:

	Domicile	Group %	Years
1) MARFIN BANK S.A.	Greece	100,00%	2006
2) INVESTMENT BANK OF GREECE S.A.	Greece	90,99%	2006
3) MARFIN GLOBAL ASSET MANAGEMENT S.A.	Greece	100,00%	2003-2006
4) IBG MANAGEMENT S.A.	Greece	90,99%	2003-2006
5) IBG CAPITAL S.A.	Greece	90,99%	2003-2006
6) MARFIN MUTUAL FUND MANAGEMENT S.A.	Greece	90,11%	2003-2006
7) AVC S.A.	Greece	59,14%	2003-2006
8) IBG INVESTMENTS S.A.	B.V.I.	90,99%	-
9) MARFIN CAPITAL S.A.	B.V.I.	100,00%	-
10) MARFIN SECURITIES CYPRUS Ltd.	Cyprus	91,25%	2003-2006
11) MFG CAPITAL PARTNERS LTD	Un. Kingdom	100,00%	-
12) EUROLINE S.A.	Greece	45,79%	2005-2006
13) AS SBM PANK	Estonia	50,12%	1999-2006

The following companies are included in the consolidation for 31/3/2007 with the equity method:

1) INTERINVEST S.A.	Greece	28,99%	2006
2) ARIS CAPITAL MANAGEMENT LLC	U.S.A.	30,00%	-

* The financials of the aforementioned companies are presented as held for sale and the results from their activities are presented as discontinued operations.

Notes:

- The same accounting policies have been adopted according to the International Financial Reporting Standards (IFRS) as those applied during the preceding financial year.
- The Company has been tax-audited up to and including financial year 2005.
- The General Shareholders Meeting held on 29.3.2007 resolved upon the distribution of a dividend amounting to € 4.41 per share, the share capital re-audited by cash payment amounting to € 10.92 per share, the share capital increase at a maximum of € 5.19 billion, and the change of the Company's name MARFIN FINANCIAL GROUP HOLDINGS S.A. to MARFIN INVESTMENT GROUP HOLDINGS S.A. (MIG), which was approved by resolution K2-5303 of the resolution of the Ministry of Development on 18.04.2007.
- The consolidated financial information of the Group up to 31.12.2006 was presented in a separate publication as a financial institution. The reclassification of the accounts for the preparation of the Company's consolidated balance sheet as of 31.12.2006 which is presented as a comparative in the current financial statements are mentioned analytically in note 8 of the Company's interim financial statements.
- According to the Company's Board of Directors resolution on 10/1/2007 for the transfer of the Banking Activities, the Group's activities in the Banking Sector are described and presented as discontinued operations. The results from the discontinued operation, have been presented in the consolidated Financial Statements of the presented period and are mentioned in detail in notes 6 and 7 in the Company's interim financial statements. Income from the discontinued operation amounted to € 38.653 thousand, and the results before tax amount to € 27.656 thousand.
- On 2 May 2007 the Company disposed of its total shareholding in MARFIN BANK S.A. to MARFIN POPULAR BANK PUBLIC CO LIMITED for a total consideration of € 616.533 thousand.
- The Company's and Group's property, plant and equipment are free of any liens and encumbrances.
- There are no disputes, litigations or arbitrations as well as pending court decisions that might have a significant effect on the financial position of the Company or the Group.
- The Group's number of personnel as of 31 March 2007 was 445 whereas as of 31 March 2006 it was 2.082. The Company's number of personnel as of 31 March 2007 was 16 whereas on 31 March 2006 it was 10.
- The Company is a subsidiary of Marfin Popular Bank Public Company Limited by a shareholding of 97%. The domicile of Marfin Popular Bank Public Company Limited is in Cyprus and its share is listed in the Athens Exchange and the Cyprus Stock Exchange. The current financial statements are included in the consolidated financial statements published by the Group of MARFIN POPULAR BANK.
- All intragroup transactions and balances of companies included in consolidation have been eliminated from the Group's financial statements.
- Total dividends from subsidiaries and long-term participations in other companies as well as acquisitions and sales in the trading portfolio are all included in the Company's operating activities in the Income and Cash Flow Statement.
- The following amounts have derived from the Group's transactions with related parties from 01.01.2007 to 31.03.2007: - with management and members of the Board of Directors: income Euro 88 thousand, expenses Euro 992 thousand, of which remuneration is Euro 715 thousand, - with other related parties: income Euro 4.309 thousand, expenses Euro 588 thousand. The balances, as of 31.03.2007, of receivables and liabilities from these transactions are as follows: - with management executives and members of the Board of Directors: receivables Euro 4.721 thousand, liabilities Euro 29.890 thousand, - with other related parties: income Euro 496.243 thousand, liabilities Euro 59.326 thousand. From the Company's transactions with related parties, from 01.01.2007 to 31.03.2007, the following amounts derived: - with management and members of the Board of Directors: income zero, expenses Euro 227 thousand, of which remuneration is Euro 227 thousand, - with other related parties: income Euro 2.302 thousand, expenses Euro 23 thousand. The balances, as of 31.03.2007, of receivables and liabilities from these transactions are as follows: - with management and members of the Board of Directors: receivables zero, liabilities zero, with other related parties: receivables Euro 592.470 thousand, liabilities Euro 3.471 thousand.

Amaroussion 8 May 2007

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING SUPERVISOR

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ID No. K 231260

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