



PIRAEUS BANK S.A.

ATHENS - Companies Register No.6065/06/B/86/04

CONSOLIDATED INTERIM BALANCE SHEET AT MARCH 31, 2002 (IN EURO) (Including the ETBabank Group companies)

ASSETS	31/3/2002	31/3/2001	LIABILITIES	31/3/2002	31/3/2001
1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK	675.958.681,25	1.110.849.711,78	I. LIABILITIES		
2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK			1. DEPOSITS FROM CREDIT INSTITUTIONS		
a. State issued bills	111.519.042,72	128.905.459,32	a. Sight deposits	25.842.598,24	64.454.320,73
3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS			b. With agreed maturity dates or periods of notice	2.471.683.930,64	1.224.626.878,93
a. Sight deposits	45.588.308,26	57.638.289,82	2. CUSTOMER ACCOUNTS		
b. Other loans and advances to Credit Institutions	651.202.593,56	289.854.529,43	a. Deposits	7.261.013.968,32	6.025.119.160,26
- Less: Provisions	17.468,45	9.242,67	b. Obligations other than deposits		
4. LOANS AND ADVANCES TO CUSTOMERS			ba) Sight	75.899.912,07	190.405.588,99
a. Loans to customers	7.280.042.172,68	5.203.362.219,74	bb) Upon maturity and on notice	24.126.558,63	35.820.167,90
b. Other receivables from customers	271.628.863,98	143.485.465,81	c. Repurchase agreements (Repos)	2.528.590.631,19	9.889.631.070,21
- Less: Provisions	301.852.149,99	99.955.779,07	3. LONG TERM LIABILITIES		
5. BONDS AND OTHER FIXED-INCOME SECURITIES			b. Loan stock	131.752.646,09	0,00
a. State bonds	3.394.540.450,80	2.717.740.699,79	4. OTHER LIABILITIES		
b. Other issuers	302.916.542,82	443.582.686,91	5. DEFERRED INCOME AND ACCRUED EXPENSES		
6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS			6. PROVISIONS FOR LIABILITIES AND CHARGES		
7. INVESTMENT IN NON AFFILIATED COMPANIES			a. Provisions for staff retirement benefits	2.693.379,46	1.869.847,94
8. INVESTMENT IN SUBSIDIARY AND ASSOCIATE COMPANIES			b. Provisions for taxes	232.370,28	124.077,63
			c. Other provisions	22.002.648,74	0,00
			6A. PROVISIONS FOR GENERAL BANKING RISKS		
				0,00	6.262.169,46
			7. SUBORDINATED DEBT		
				5.731.315,91	0,00
			Total Liabilities	13.085.294.046,54	10.427.948.709,46
9. INTANGIBLE FIXED ASSETS			II. SHAREHOLDERS FUNDS		
a. Formation and establishment expenses	7.866.667,83	6.421.166,85	8. SHARE CAPITAL		
c. Other intangible fixed assets	159.912.668,53	102.606.439,21	- Paid up	548.276.547,52	547.462.221,99
- Less: Accumulated amortization	102.332.060,09	62.868.501,06	9. SHARE PREMIUM ACCOUNT		
10. TANGIBLE FIXED ASSETS				378.265.854,66	379.080.180,19
a. Land, building sites	42.007.305,18	12.308.965,94	10. RESERVES		
b. Buildings and installations	207.065.566,47	117.301.100,34	- Ordinary reserve	25.537.253,81	21.448.667,63
- Less: Accumulated depreciation	56.134.106,09	36.516.566,22	- Extra-ordinary reserves	23.934.155,64	5.450.232,93
c. Furniture, electronic and other equipment	268.742.359,92	126.515.875,74	- Tax free reserves	12.850.325,35	90.912.940,85
- Less: Accumulated depreciation	153.207.291,79	68.460.691,02	- Special reserve from portfolio valuation	(65.897.064,05)	(14.085.852,98)
d. Other tangible fixed assets	468.505.545,30	155.495.275,06	11. REVALUATION RESERVE		
- Less: Accumulated depreciation	193.625.376,25	62.560.065,83		1.899.572,40	1.946.768,34
e. Assets under construction and prepayments	76.108.393,06	7.693.385,82	11A. GRANTS FOR FIXED ASSET INVESTMENTS		
f. Land - Buildings (ready) of Industrial Estates	137.336.386,80	0,00	OWN SHARES' RESERVE		
- Less: Provisions	9.118.121,79	0,00	Less: OWN SHARES (cost)	54.842.535,45	54.842.535,45
13. OTHER ASSETS			12. RETAINED EARNINGS BROUGHT FORWARD		
14. PREPAID EXPENSES AND ACCRUED INCOME			- Retained earnings brought forward and restatements	(8.341.484,30)	2.218.994,78
			PRIOR YEARS' TAXES		
			GOODWILL - AMOUNTS WRITTEN OFF		
				0,00	(65.898,45)
				(136.818.198,28)	(209.148.316,16)
			Piraeus Bank Shareholders' Total equity	670.948.735,22	692.321.938,29
			MINORITY INTERESTS IN EQUITY		
				799.185.517,50	113.524.430,65
			Total equity	1.470.134.252,72	805.846.368,94
TOTAL ASSETS	14.588.006.292,15	11.264.972.173,30	III. PROFIT (before tax)		
			- Profit of Piraeus Bank Shareholders	27.710.434,20	29.359.151,29
			- Share of Minority in profit	4.867.558,69	1.817.943,61
			TOTAL LIABILITIES AND SHAREHOLDERS FUNDS	14.588.006.292,15	11.264.972.173,30

OFF-BALANCE SHEET ITEMS (LIABILITIES)

	31/3/2002	31/3/2001
1. CONTINGENT LIABILITIES	2.272.213.685,46	1.355.309.511,63
2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE	2.148.032.303,15	2.247.723.968,45
3. OTHER MEMO ACCOUNTS	14.804.127.260,00	11.261.857.237,00
OFF-BALANCE SHEET TOTAL	19.224.373.248,61	14.864.890.717,08

CONSOLIDATED INCOME STATEMENT (1/1 - 31/3)

	31/3/2002	31/3/2001
1. INTEREST INCOME		
- Interest on fixed income securities	53.300.082,67	45.487.312,99
- Other interest and equivalent income	180.793.584,41	151.654.046,76
Less: 2. INTEREST EXPENSE	106.756.002,32	113.026.210,07
	127.337.664,76	84.115.149,68
Plus: 3. INCOME FROM SECURITIES		
a. From shares and other variable income securities	6.955.662,22	3.006.987,13
b. From non affiliated companies	0,00	752.914,65
c. From associate companies	164.080,00	375.558,33
4 - 5. NET COMMISSION INCOME	23.581.264,60	4.135.460,11
	158.038.671,58	119.426.298,49
	(6.954.343,60)	1.565.020,77
6. NET PROFIT FROM FINANCIAL TRANSACTIONS		
7. OTHER OPERATING INCOME		
- Other operating income	2.346.504,62	1.212.625,09
- Income from the operation of Industrial Estates	151.428,14	0,00
- Less: Cost of operating Industrial Estates	132.637,34	0,00
	153.449.623,40	122.203.944,35
Less: 8. GENERAL ADMINISTRATIVE EXPENSES		
a. Staff expenses		
- Wages and salaries	29.619.314,38	26.581.206,66
- Social insurance contributions	6.254.718,85	5.191.467,45
- Other expenses - charges	2.237.042,36	1.915.301,56
b. Other administrative expenses		
	38.111.075,59	33.687.975,67
	24.954.250,74	25.355.047,57
	90.384.297,07	63.160.921,11
	1.050.081,56	376.066,46
Less: 10. OTHER OPERATING EXPENSES	89.334.215,51	62.784.854,65
OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS		
Less: 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS	48.868.595,37	21.291.726,81
11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES	12.563.988,12	11.258.708,34
TOTAL OPERATING RESULTS	27.901.632,02	32.550.435,15
	27.901.632,02	30.234.419,50
Plus or Less: 15. EXCEPTIONAL INCOME	4.504.575,29	2.442.769,67
16. EXCEPTIONAL EXPENSES	(1.942.079,75)	(1.509.562,18)
17. EXCEPTIONAL PROFIT	2.113.865,33	9.467,91
18. PROFIT (before tax)	32.577.992,89	31.177.094,90
Analysed into:		
SHARE OF MINORITY IN PROFIT BEFORE TAX	4.867.558,69	1.817.943,61
PROFIT OF PIRAEUS BANK SHAREHOLDERS BEFORE TAX	27.710.434,20	29.359.151,29

NOTES:

- In addition to PIRAEUS BANK S.A., the following companies, from the financial sector, have been fully consolidated: 1) ETBabank S.A. [57,9%] 2) TIRANA BANK I.B.C. [66,9%] 3) MARATHON NATIONAL BANK OF NEW YORK [60,8%] 4) PIRAEUS BANK ROMANIA S.A. [100%] 5) PIRAEUS MUTUAL FUNDS S.A. [100%] 6) ETBA P & K MUTUAL FUNDS MANAGEMENT COMPANY [29%] 7) PIRAEUS INVESTMENT S.A. [55,1%] 8) HELLENIC INVESTMENT COMPANY S.A. [18%] 9) PIRAEUS FINANCE S.A. [100%] 10) PIRAEUS LEASING S.A. [74%] 11) P. LEASING S.A. [74%] 12) ETBA LEASING S.A. [24,7%] 13) SIGMA SECURITIES S.A. [100%] 14) PIRAEUS ASSET MANAGEMENT COMPANY S.A. [100%] 15) MACEDONIA THRACE INSURANCE AGENCY S.A. [100%] 16) PIRAEUS INSURANCE AGENCY S.A. [99,7%] 17) ETBA INSURANCE AGENCY S.A. [45,4%] 18) PIRAEUS ASSET MANAGEMENT EUROPE S.A. [99,9%] 19) PIRAEUS EQUITIES HOLDING S.A. [50%] 20) PIRAEUS INVESTMENT CONSULTING S.A. [50%] 21) MULTIFACTORING S.A., [70%] 22) MULTICOLLECTION S.A. [25,5%] 23) EUROINVESTMENT & FINANCE LTD [32,9%] and 24) MULTIFIN S.A. [45%]. The companies numbered (1), (6), (8), (12) and (17) are consolidated for the first time. From the companies consolidated on 31/3/2001, the following companies have been excluded from the consolidation of 31/3/2002: a) MACEDONIA-THRACE SECURITIES S.A. due to their merger, during 2001, with consolidated company SIGMA SECURITIES S.A., b) XIOS MUTUAL FUNDS S.A., which is currently under liquidation process, c) PIRAEUS PRIME BANK S.A., due to its disposal and d) EMF INVESTORS LTD, IMPERIAL STOCKBROKERS LTD and IMPERIAL EUROBROKERS LTD. according to par. 1, article 97 of Law 2190/1920.
- The Bank's policy to create a provision for retirement benefit is based on the consultative response ref 205/1988 of the Plenary Session of the legal advisors to the Government and article 10 of Law 2065/1992. In case that the Bank created a retirement benefit provision for the total number of serving employees, the total amount required as at 31st March 2002 would amount to EUR 18,5 million, of which an amount of EUR 0,4 million is the charge for 2002.
- The "Income from Equity Securities" on 31/3/2002 and 31/3/2001, refers to the total receivable dividend income.
- Disputes of every nature sub judice or before arbitration and court decisions pending have no significant effect on the financial state of the Group.
- All fixed assets are free of any liens or encumbrances.
- The figures for 31/3/2002 and 31/3/2001 have been obtained from draft Trial Balances and also reflect out of book adjustments.
- Certain amounts of the Comparative Balance Sheet and Income Statement have been restated, so as to be comparable with the respective amounts reported in the current period.
- The number of staff employed by the Group's companies on 31/3/2002 was 4.783.

Athens, July 2, 2002

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

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DIRECTOR OF FINANCIAL SERVICES

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