



# PIRAEUS BANK S.A.

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

## CONSOLIDATED INTERIM BALANCE SHEET AT MARCH 31, 2003 (IN EUR)

ASSETS	31/3/2003	31/3/2002	LIABILITIES	31/3/2003	31/3/2002
<b>1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK</b>	462.127.513,70	675.958.681,25	<b>I. LIABILITIES</b>		
<b>2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK</b>			<b>1. DEPOSITS FROM CREDIT INSTITUTIONS</b>		
a. State issued bills	97.382.914,65	111.591.773,92	a. Sight deposits	33.975.280,52	25.842.598,24
<b>3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS</b>			b. With agreed maturity dates or periods of notice	<u>2.104.042.564,73</u>	<u>2.138.017.845,25</u>
a. Sight deposits	54.544.291,14	76.942.683,49	<b>2. CUSTOMER ACCOUNTS</b>		
b. Other loans and advances to Credit Institutions	140.989.600,28	619.848.218,33	a. Deposits	7.688.797.529,76	7.261.013.968,32
- Less: Provisions	<u>0,00</u>	<u>17.468,45</u>	b. Obligations other than deposits		
<b>4. LOANS AND ADVANCES TO CUSTOMERS</b>			ba) Sight	80.550.931,53	88.378.160,54
a. Loans to customers	9.143.622.829,38	7.733.723.479,48	bb) Upon maturity and on notice	0,00	11.648.310,16
b. Other receivables from customers	130.652.182,64	264.313.333,31	c. Repurchase agreements (Repos)	<u>2.057.537.220,01</u>	<u>9.826.885.681,30</u>
- Less: Provisions	<u>328.298.357,10</u>	<u>301.852.149,99</u>	<b>3. LONG TERM LIABILITIES</b>		
<b>5. BONDS AND OTHER FIXED-INCOME SECURITIES</b>			b. Loan stock	347.983.517,92	131.752.646,09
a. State bonds	2.638.920.280,03	3.381.251.166,03	<b>4. OTHER LIABILITIES</b>		
b. Other issuers	<u>274.732.664,52</u>	<u>302.916.542,82</u>	<b>5. DEFERRED INCOME AND ACCRUED EXPENSES</b>		
<b>6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS</b>			<b>6. PROVISIONS FOR LIABILITIES AND CHARGES</b>		
<b>7. INVESTMENT IN NON AFFILIATED COMPANIES</b>			a. Provisions for staff retirement benefits	1.256.853,86	2.693.379,46
<b>8. INVESTMENT IN SUBSIDIARY AND ASSOCIATE COMPANIES</b>			b. Provisions for taxes	0,00	232.370,28
<b>9. INTANGIBLE FIXED ASSETS</b>			c. Other provisions	<u>37.962.362,01</u>	<u>39.219.215,87</u>
a. Formation and establishment expenses	8.877.054,30	7.866.667,83	<b>7. SUBORDINATED DEBT</b>		
c. Other intangible fixed assets	<u>162.127.091,56</u>	<u>141.494.982,98</u>	Total Liabilities	<u>13.000.039.407,91</u>	<u>13.077.978.515,89</u>
- Less: Accumulated amortization	<u>118.802.566,61</u>	<u>92.473.406,93</u>	<b>II. SHAREHOLDERS FUNDS</b>		
<b>10. TANGIBLE FIXED ASSETS</b>			<b>8. SHARE CAPITAL</b>		
a. Land, building sites	14.557.241,12	15.625.300,48	9. SHARE PREMIUM ACCOUNT	548.276.547,52	548.276.547,52
b. Buildings and installations	137.426.175,16	129.692.795,41	10. RESERVES		
- Less: Accumulated depreciation	<u>53.936.319,34</u>	<u>44.997.180,27</u>	- Ordinary reserve	28.761.827,19	25.537.253,81
c. Furniture, electronic and other equipment	113.528.357,37	110.180.570,66	- Extra-ordinary reserves	35.799.048,63	23.934.155,64
- Less: Accumulated depreciation	<u>85.386.294,26</u>	<u>73.031.335,86</u>	- Tax free reserves	12.105.455,15	12.850.325,35
d. Other tangible fixed assets	7.156.183,72	8.234.517,98	- Special reserve from portfolio valuation	(196.162.730,79)	(108.913.148,60)
- Less: Accumulated depreciation	<u>5.106.426,34</u>	<u>5.081.764,58</u>	- Own shares' reserve	<u>49.771.493,96</u>	<u>(69.724.905,86)</u>
e. Assets under construction and prepayments	72.922.294,27	73.717.217,57	<b>11. REVALUATION RESERVE</b>		
f. Land - Buildings (ready) of Industrial Estates	125.062.081,00	137.336.386,80		2.711.296,81	1.899.572,40
- Less: Provisions	<u>9.118.121,79</u>	<u>9.118.121,79</u>	<b>11A. GRANTS FOR FIXED ASSET INVESTMENTS</b>		
<b>11. DUE SHARE CAPITAL</b>			<b>12. RETAINED EARNINGS BROUGHT FORWARD</b>		
<b>12. OWN SHARES</b>			- Retained earnings brought forward and restatements	(33.416.889,41)	(8.341.484,30)
<b>13. OTHER ASSETS</b>			<b>GOODWILL - AMOUNTS WRITTEN OFF</b>	<u>(142.579.462,40)</u>	<u>(136.818.198,28)</u>
<b>14. PREPAID EXPENSES AND ACCRUED INCOME</b>			Piraeus Bank Shareholders' Total equity	628.365.040,81	791.620.443,48
	150.400.676,36	132.121.275,92	<b>MINORITY INTERESTS IN EQUITY</b>	<u>680.909.836,64</u>	<u>766.963.072,92</u>
			Total equity	<u>1.309.274.877,45</u>	<u>1.558.583.516,40</u>
<b>TOTAL ASSETS</b>	<u>14.345.370.716,27</u>	<u>14.669.140.025,18</u>	<b>III. PROFIT (before tax)</b>		
			- Profit of Piraeus Bank Shareholders	27.942.796,97	27.710.434,20
			- Share of Minority in profit	<u>8.113.633,94</u>	<u>36.056.430,91</u>
			<b>TOTAL LIABILITIES AND SHAREHOLDERS FUNDS</b>	<u>14.345.370.716,27</u>	<u>14.669.140.025,18</u>

### OFF-BALANCE SHEET ITEMS (LIABILITIES)

	31/3/2003	31/3/2002
<b>1. CONTINGENT LIABILITIES</b>	1.873.766.574,47	2.272.213.685,46
<b>2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE</b>	1.749.236.735,65	2.148.032.303,15
<b>3. OTHER MEMO ACCOUNTS</b>	<u>16.282.270.807,00</u>	<u>14.804.127.260,00</u>
<b>OFF-BALANCE SHEET TOTAL</b>	<u>19.905.274.117,12</u>	<u>19.224.373.248,61</u>

### CONSOLIDATED INCOME STATEMENT

	1/1 - 31/3/2003	1/1 - 31/3/2002
<b>1. INTEREST INCOME</b>	35.040.266,98	47.450.082,67
- Interest on fixed income securities	150.972.798,99	186.013.065,97
- Other interest and equivalent income	<u>97.379.541,90</u>	<u>144.932.026,10</u>
<b>Less: 2. INTEREST EXPENSE</b>	88.633.524,07	106.756.002,32
<b>Plus: 3. INCOME FROM SECURITIES</b>		85.626.106,45
a. From shares and other variable income securities	7.408.496,89	6.955.662,22
b. From non affiliated companies	566.849,00	0,00
c. From associate companies	<u>2.205.744,00</u>	<u>164.080,00</u>
<b>4 - 5. NET COMMISSION INCOME</b>		7.119.742,22
	23.284.199,23	23.581.264,60
	<u>122.098.813,19</u>	<u>116.327.113,27</u>
<b>6. NET PROFIT FROM FINANCIAL TRANSACTIONS</b>	8.529.692,40	(1.104.343,60)
<b>7. OTHER OPERATING INCOME</b>		
a. Other operating income	3.315.809,38	1.935.866,50
b. Income from the operation of Industrial Estates	6.322.898,50	151.428,14
- Less: Cost of operating Industrial Estates	<u>3.957.579,52</u>	<u>132.637,34</u>
<b>Less: 8. GENERAL ADMINISTRATIVE EXPENSES</b>	136.309.633,95	117.177.426,97
a. Staff expenses		
- Wages and salaries	30.489.493,05	29.619.314,38
- Social insurance contributions	6.515.352,66	6.254.718,85
- Other expenses - charges	<u>2.811.100,76</u>	<u>2.237.042,36</u>
b. Other administrative expenses	39.815.946,47	38.111.075,59
	<u>29.408.790,11</u>	<u>25.144.886,79</u>
	67.084.897,37	53.921.464,59
	<u>1.161.889,15</u>	<u>859.445,51</u>
<b>Less: 10. OTHER OPERATING EXPENSES</b>	65.923.008,22	53.062.019,08
<b>OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS</b>		
<b>Less: 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS</b>	13.140.303,22	12.603.198,71
<b>11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES</b>	<u>17.355.251,16</u>	<u>13.543.988,12</u>
<b>TOTAL OPERATING RESULTS</b>	<u>30.495.554,38</u>	<u>26.147.186,83</u>
	35.427.453,84	26.914.832,25
<b>Plus or Less: 15. EXCEPTIONAL INCOME</b>	2.746.110,75	4.504.575,29
<b>16. EXCEPTIONAL EXPENSES</b>	(1.028.417,52)	(962.079,75)
<b>17. EXCEPTIONAL PROFIT</b>	<u>(1.088.716,16)</u>	<u>2.120.665,10</u>
<b>18. PROFIT (before tax)</b>	36.056.430,91	32.577.992,89
Analysed into:		
SHARE OF MINORITY IN PROFIT BEFORE TAX	<u>8.113.633,94</u>	<u>4.867.558,69</u>
PROFIT OF PIRAEUS BANK SHAREHOLDERS BEFORE TAX	<u>27.942.796,97</u>	<u>27.710.434,20</u>
<b>Less: TAX (provision)</b>	8.622.869,23	8.041.582,04
<b>PROFIT AFTER TAX</b>	27.433.561,68	24.536.410,85
Analysed into:		
SHARE OF MINORITY IN PROFIT AFTER TAX	<u>5.417.489,17</u>	<u>3.333.307,39</u>
PROFIT OF PIRAEUS BANK SHAREHOLDERS AFTER TAX	<u>22.016.072,51</u>	<u>21.203.103,46</u>

### NOTES:

1. In addition to PIRAEUS BANK S.A., the following financial sector companies have been fully consolidated: 1) ETBAbank S.A. [58%], 2) TIRANA BANK I.B.C. [83,9%], 3) MARATHON BANKING CORPORATION [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. [18,1%], 9) PIRAEUS FINANCE S.A. [100%], 10) PIRAEUS LEASING S.A. [59%], 11) ETBA LEASING S.A. [25,2%], 12) SIGMA SECURITIES S.A. [100%], 13) PIRAEUS ASSET MANAGEMENT COMPANY S.A. [100%], 14) PIRAEUS INSURANCE AGENCY S.A. [99,8%], 15) ETBA INSURANCE AGENCY S.A. [45,7%], 16) PIRAEUS ASSET MANAGEMENT EUROPE S.A. [99,9%], 17) PIRAEUS EQUITIES HOLDING S.A. [100%], 18) PIRAEUS INVESTMENT CONSULTING S.A. [100%], 19) MULTIFACTORING S.A. [70%], 20) MULTICOLLECTION S.A. [25,5%], 21) MULTIFIN S.A. [45%] and 22) PIRAEUS LEASING ROMANIA SRL [100%], which is consolidated for the first time. Of the companies consolidated on 31/03/2002, the following have been excluded from consolidation on 31/03/2003: (a) P LEASING S.A. due to its merger with PIRAEUS LEASING S.A., (b) MACEDONIA-THRACE INSURANCE AGENCY S.A. due to its merger with PIRAEUS INSURANCE AGENCY S.A. and (c) EUROINVESTMENT & FINANCE LTD according to the directives of paragraph 1, article 97 of Law 2190/1920. 2. Fixed assets employed for leasing activities are presented as receivables from customers, according to International Financial Reporting Standards, for the consolidated companies PIRAEUS LEASING S.A. and ETBA LEASING S.A. The relevant balances have been reclassified, with no effect on the Group Profit before tax. The corresponding items for 31/03/2002 have also been reclassified, in order to be comparable. 3. The fixed assets of the consolidated companies are free of any liens or encumbrances. 4. The general accounting principles applied in the preparation of the Consolidated Balance Sheet and Income Statement do not differ from those stated in the Consolidated Annex to the Balance Sheet of 31/12/2002. 5. Certain amounts of the comparative Consolidated Balance Sheet and Income Statement have been reclassified, so as to be comparable with the respective amounts reported in the current period. 6. The number of staff employed by the Group's companies on 31/03/2003 was 4.776.

Athens, May 22, 2003

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

DEPUTY MANAGING DIRECTOR

DIRECTOR OF FINANCIAL SERVICES

MICHALIS G. SALLAS  
ID T 164347

IAKOVOS G. GEORGANAS  
ID X 066165

MICHALIS H. COLAKIDES  
Passport No. C 261985

NIKOLAOS D. TSATSOPOULOS  
ID M 031925