



FINANCIAL STATEMENTS INFORMATION FOR 1st SEMESTER 2005

(according to law 2190/1920, art.135 and the regulation 17/336/21.04.2005 of the Capital Market Commission)

The figures presented below provide information about the financial position of Piraeus Bank. We recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site www.piraeusbank.gr, where the financial statements of the 1st semester of 2005 in accordance with International Financial Reporting Standards are posted.

COMPANY'S PROFILE

Company name: PIRAEUS BANK S.A.
Companies registration number : 6065/06/B/86/04
Head office: 20, Amalias Ave. & 5,Sourfi str., 105 57 Athens - Greece
Certified Auditor: Constantinos. I. Michalatos
Auditing Company: PriceWaterhouseCoopers S.A.
Type of review report: Unqualified

INCOME STATEMENT INFORMATION

Amounts in thousand euros

	1Jan - 30 Jun 2005	1Jan - 30 Jun 2004	1 April - 30 Jun 2005	1 April - 30 Jun 2004
Interest and similar income	426,098	334,729	232,079	172,932
Interest expenses and similar charges	(206,930)	(141,423)	(118,110)	(70,084)
Net Interest Income	219,168	193,306	113,969	102,848
Fee and commission income	52,706	45,696	27,978	24,092
Fee and commission expense	(11,614)	(10,178)	(6,286)	(5,240)
Net Fee and Commission Income	41,092	35,518	21,692	18,852
Dividend income	49,628	18,584	37,921	12,901
Net trading results	2,619	1,155	(4,244)	(3,208)
Gains less losses from investment securities	8,504	(2,522)	8,502	(3,973)
Other operating income	9,781	5,891	5,689	606
Total Net Income	330,792	251,932	183,529	128,026
Staff Costs	(100,085)	(95,356)	(52,871)	(50,637)
Administrative expenses	(73,841)	(65,766)	(42,449)	(35,646)
Gains / (losses) from sale of property plant and equipment	(398)	10,549	(430)	10,548
Depreciation	(13,690)	(13,723)	(6,884)	(6,843)
Impairment losses on loans and advances	(37,717)	(31,283)	(18,502)	(15,623)
Total operating expenses	(225,731)	(195,579)	(121,136)	(98,201)
Profit before Tax	105,061	56,353	62,393	29,825
Tax expense	(15,020)	(16,362)	(5,697)	(7,347)
Profit after Tax	90,041	39,991	56,696	22,478
Earnings per share (in euros)				
- Basic	0.45	0.20	0.29	0.11
- Diluted	0.45	0.20	0.29	0.11

BALANCE SHEET INFORMATION

Amounts in thousand euros

	30 June 2005	31 December 2004
ASSETS		
Cash and balances with central banks	762,739	1,056,146
Treasury bills and other eligible bills	34,911	249
Loans and advances to credit institutions	361,809	292,692
Derivative financial instruments	18,651	5,362
Trading securities	695,500	790,957
Other financial instruments at fair value through profit or loss	241,335	282,353
Loans and advances to customers (net of provisions)		
Loans and advances to customers	13,456,424	11,859,026
Less: Provision for losses on loans and advances	(429,436)	(442,938)
Available for Sale Securities	354,590	317,165
Investments in subsidiaries	1,056,112	882,351
Investments in associated undertakings	40,627	25,819
Intangible fixed assets	9,125	8,775
Property, plant and equipment	179,152	189,698
Other assets		
Deferred tax assets	91,729	105,800
Inventories - Property	31,879	33,301
Other assets	273,211	276,362
TOTAL ASSETS	17,178,358	15,683,118
LIABILITIES		
Due to other banks	1,646,450	1,501,466
Derivative financial instruments	50,977	41,629
Due to customers	10,579,145	10,260,729
Debt securities in issue	2,814,798	1,672,429
Other borrowed funds		
Hybrid capital (Tier I)	201,220	200,000
Subordinated debt capital (Tier II)	398,552	398,492
Other Liabilities	145,548	148,256
Retirement benefit obligations	15,194	19,387
Deferred tax liabilities	27,100	81,088
Other provisions	322,345	386,763
Other liabilities	510,187	635,494
TOTAL LIABILITIES	16,201,329	14,710,239
EQUITY		
Share Capital	831,067	831,067
Share premium	365,733	365,733
Less: Treasury shares	(41,633)	(16,050)
Other reserves	71,795	54,800
Retained earnings	(249,933)	(262,671)
TOTAL SHAREHOLDERS' EQUITY	977,029	972,879
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,178,358	15,683,118

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

	1Jan - 30 Jun 2005	1 Jul - 31 Dec 2004	1 Jan - 30 Jun 2004
Equity at the beginning of the period	972,879	930,435	948,734
Issue of share capital	0	22,207	0
Purchases / (disposals) of treasury shares	(22,099)	(15,312)	141
Available for sale reserve	16,716	4,766	667
Prior year dividends	(80,103)	0	(59,273)
Profit after tax	90,041	29,440	39,991
Other movements	(405)	1,343	175
Equity at the end of the period	977,029	972,879	930,435

RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD BETWEEN GREEK AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Amounts in thousand euros

	1 January 2005	1 January 2004
Equity at the beginning of period (Greek Accounting Standards)	1,299,272	1,303,457
Provision for retirement benefit obligations	(136,018)	(136,018)
Adjustment due to revaluation of fixed assets	331	37,772
Derecognition of intangible assets	(27,381)	(27,381)
Impairment of investments	(192,534)	(192,534)
Impairment of available for sale securities	(44,569)	(44,569)
Adjustment for loan provisions according to IAS 39	(53,947)	(91,067)
Adjustment for loan commission income according to IAS 39	(22,015)	(22,015)
Adjustment for dividends	0	59,273
Provision for tax liabilities	(14,503)	(16,000)
Recognition of deferred tax assets / (liabilities)	84,749	84,749
Increase / (decrease) of available for sale securities reserve	5,433	(2,353)
Valuation of trading securities at fair values	2,911	2,911
Profit after tax according to IFRS	69,431	0
Recognition of derivative financial instruments and other adjustments	1,719	(7,491)
Equity at the beginning of the period (IFRS)	972,879	948,734

Notes:

- The accounting policies, adopted according to the International Financial Reporting Standards (IFRS), have been applied.
- Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2003. It is noted that the tax audit of the absorbed ETBA bank for the years from 1999 up to and including 2002 is currently under progress. Piraeus Bank is liable only for the period from 31/3/2002 to 31/12/2002. For the unaudited tax years a provision has been raised according to International Financial Reporting Standards (IFRS).
- Property, plant and equipment are free of any liens or encumbrances.
- All disputes under litigation or arbitration, as well as the pending court decisions have no significant effect on the financial position of the Bank.
- The number of staff employed by the Bank as at 30 June 2005 was 4,337.
- The balances of receivables to and payables from related parties, as defined in IAS 24, amount to € 1.865 millions and € 3.513 millions respectively, as at 30 June 2005. From the above mentioned amounts, € 1,758 millions and € 3,349 millions relate to loans to and deposits from subsidiaries.

Athens, August 10th 2005

CHAIRMAN OF THE BOARD OF DIRECTORS
and MANAGING DIRECTOR

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
and DEPUTY MANAGING DIRECTOR

FINANCE DIRECTOR

MICHALIS G. SALLAS

THEODORE N. PANTALAKIS

CONSTANTINOS I. LIAPIS