



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

CONSOLIDATED FINANCIAL STATEMENTS INFORMATION FOR 1st QUARTER 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 Group S.A. We recommend the reader, prior to making any investment decision or other transaction concerning the Group, to visit the Group's web site www.piraeusbank.gr, where the financial statements of the 1st quarter of 2005 in accordance with International Financial Reporting Standards are posted.

CONSOLIDATED BALANCE SHEET INFORMATION
Amounts in thousand euros

	31st March 2005	31st December 2004
ASSETS		
Cash and balances with central banks	1,635,964	1,158,567
Treasury bills and other eligible bills	183,413	150,943
Loans and advances to credit institutions	153,074	245,413
Derivative financial instruments	9,066	5,891
Trading securities	753,453	1,150,340
Other financial instruments at fair value through profit or loss	345,962	282,353
Loans and advances to customers (net of provisions)		
Loans and advances to customers	13,098,157	12,168,306
Less: Provisions for losses on loans & advances	484,190	463,093
Investment Securities	459,797	490,488
Investments in associated undertakings	44,722	45,587
Intangible fixed assets		
Goodwill	100,840	96,897
Other intangible assets	22,873	23,195
Property, plant and equipment	735,549	754,473
Other assets		
Deferred tax assets	115,705	112,502
Inventories - Property	166,816	169,725
Other assets	500,323	454,691
TOTAL ASSETS	17,841,524	16,846,278
LIABILITIES		
Due to credit institutions	1,752,245	1,687,787
Derivative financial instruments	39,622	43,701
Due to customers	11,114,209	10,867,932
Debt securities in issue	2,258,050	1,649,510
Other borrowed funds		
Hybrid capital (Tier I)	199,983	193,572
Subordinated debt capital (Tier II)	397,017	392,799
Other Liabilities		
Retirement benefit obligations	144,238	150,223
Deferred tax liabilities	38,355	29,490
Other provisions	60,402	78,316
Other Liabilities	563,640	483,504
Total Liabilities	16,567,761	15,576,834
Shareholders' Equity		
Share Capital	831,067	831,067
Share premium	365,733	365,733
Less: Treasury shares	(51,532)	(25,267)
Other reserves and retained earnings	(268,259)	(269,328)
Piraeus Bank shareholders' total equity	917,009	902,205
Minority interest in equity	356,754	367,239
Total Shareholders' Equity	1,273,763	1,269,444
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	17,841,524	16,846,278

CONSOLIDATED INCOME STATEMENT INFORMATION
Amounts in thousand euros

	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2004
Interest and similar income	213,236	177,597
Other interest expenses and similar charges	(93,622)	(75,813)
Net Interest Income	119,614	101,784
Fee and commission income	37,565	30,765
Fee and commission expense	(5,863)	(5,519)
Net Fee and Commission Income	31,702	25,246
Dividend income	3,748	2,859
Net Trading Income	19,028	32,808
Gains less Losses from Inv. Securities	2	1,602
Other Operating income	16,499	17,263
Total Net Income	190,593	181,562
Staff Costs	(58,025)	(55,901)
Administrative expenses	(38,600)	(35,510)
Gains / (losses) from sale of property plant and equipment	1,409	682
Depreciation	(9,078)	(9,100)
Impairment losses on loans and advances	(20,842)	(19,065)
Total operating expenses	(125,136)	(118,894)
Share of profit of associates	155	(126)
Profit Before Tax	65,612	62,542
Tax expense	15,127	12,911
Profit After Tax	50,485	49,631
Share in minority profit after tax	7,714	18,639
Profit after tax attributable to Piraeus Bank shareholders	42,771	30,992
Earnings per share (in Euros)		
- Basic	0.22	0.16
- Diluted	0.22	0.16

CASH FLOW STATEMENT INFORMATION
Amounts in thousand euros

	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2004
Total inflows / (outflows) from operating activities	(275,777)	(484,978)
Total inflows / (outflows) from investing activities	38,491	(113,401)
Total inflows / (outflows) from financing activities	617,595	300,111
Net increase / (decrease) in cash and cash equivalents	380,309	(298,268)
Effect of exchange rate changes on cash and cash equivalents	5,093	2,621
Cash and cash equivalents at the beginning of the period	1,307,035	881,868
Cash and cash equivalents at the end of the period	1,692,437	586,221

The companies listed below have been fully consolidated :

	% holding		% holding
1.Tirana Bank I.B.C. (Albania)	83.93%	26.Diagonios S.A. (Greece)	99.99%
2.Marathon Banking Corporation (USA)	78.27%	27.ND Development S.A. (Greece)	99.99%
3.Piraeus Bank Romania S.A. (Romania)	99.99%	28.Property Horizon S.A. (Greece)	99.99%
4.Piraeus Sigma Devletoglou S.A. (Greece)	79.99%	29.E-Vision S.A. (Greece)	100.00%
5.Piraeus Financial Economic Research S.A. (Greece)	100.00%	30.Piraeus Multiconstruction S.A. (Greece)	100.00%
6.Piraeus Group Finance P.L.C. (United Kindom)	100.00%	31.ETBA Industrial Estates S.A. (Greece)	64.99%
7.Piraeus Asset Management EUROPE S.A. (Luxemburg)	99.94%	32.Bullina S.A. (Bulgaria)	100.00%
8.Piraeus Leasing S.A. (Greece)	85.56%	33.Piraeus Direct Services S.A. (Greece)	100.00%
9.Piraeus Insurance Agency S.A. (Greece)	99.08%	34.Exodus S.A. (Greece)	50.10%
10.Piraeus Multifin S.A. (Greece)	87.50%	35.Piraeus NNT S.A. (Greece)	40.00%
11.Piraeus Factoring S.A. (Greece)	100.00%	36.ETBA Finance S.A. (Greece)	100.00%
12.Multicollection S.A. (Greece)	51.00%	37.Piraeus Enterprises 1 LTD (Cyprus)	100.00%
13.Hellenic Investment Company S.A. (Greece)	48.17%	38.Piraeus Enterprises 2 LTD (Cyprus)	100.00%
14.Piraeus Leasing Romania SRL (Romania)	99.99%	39.Piraeus Enterprises 3 LTD (Cyprus)	100.00%
15.Piraeus Real Estate S.A. (Greece)	87.57%	40.Piraeus Enterprises 4 LTD (Cyprus)	100.00%
16.Piccar S.A. (Greece)	100.00%	41.Fairholme Enterprises LTD (Isle of Man)	100.00%
17.Piraeus Prodefin Holding S.A. (Greece)	66.70%	42.Runius Overseas LTD (Isle of Man)	100.00%
18.Piraeus Redfin S.A. (Greece)	100.00%	43.Maybol LTD (Isle of Man)	100.00%
19.Piraeus Botfin S.A. (Greece)	98.93%	44.Gibdale Overseas LTD (Isle of Man)	100.00%
20.Piraeus Real Estate Investment Property S.A. (Greece)	92.75%	45.Chineridge LTD (Isle of Man)	100.00%
21.General Construction and Development Co. S.A. (Greece)	66.70%	46.Piraeus Group Capital S.A. (United Kingdom)	100.00%
22.Piraeus Best Leasing S.A. (Greece)	41.14%	47.Tirana Leasing S.A. (Albania)	100.00%
23.Electra S.A. (ex Electra North, Greece S.A.) (Greece)	100.00%	48.Bulgaria Leasing S.A. (Bulgaria)	100.00%
24.Electra Industrial S.A. (Greece)	87.57%	49.Auto-Leasing Bulgaria (Bulgaria)	100.00%
25.Komotini Real Estate Development S.A. (Greece)	99.99%		

The companies numbered 47, 48 and 49 have been consolidated for the first time in the 1st quarter 2005 and have not been consolidated in 2004.

The companies below have been consolidated with the method of "Equity accounting":

	% holding		% holding
1.ING Piraeus Asset Management S.A. (Greece)	49.90%	10. Etanal S.A. (Greece)	25.00%
2.Euroinvestment & Finance LTD (Cyprus)	32.94%	11.Stalko S.A. (Greece)	25.00%
3.ING Piraeus Mutual Funds S.A. (Greece)	40.00%	12.P. Manesis Bros. S.A. (Greece)	24.83%
4.ING Piraeus Life Insurance (Greece)	49.90%	13.Project on Line S.A. (Greece)	40.00%
5."Vratis" Regional Development & Investment Co. S.A. (Greece)	37.00%	14.Lakos Mirelli Real Estates LTD (Cyprus)	40.00%
6.Crete Scientific & Techn. Park Manag. & Develop. Co. S.A. (Greece)	30.45%	15."Evros" Development Company S.A. (Greece)	30.00%
7.Global Capital LTD (Cyprus)	23.81%	16.Monastirou Technical Develop. Co. S.A. (Greece)	33.35%
8.Hellenic Steel Company S.A. (Greece)	30.83%	17.Iliou Group-Commercial S.A. (Greece)	24.48%
9.Greek Leather Processing Industry S.A. (Greece)	43.79%		

Notes:

- The accounting policies, adopted according to the International Financial Reporting Standards, have been applied. The audit for the financial statement for the 1st quarter of 2005 is not required.
- Tax authorities have audited Piraeus Bank's and ETBA bank's tax positions for the year up to and including the 1997 and 1998 respectively. For the unaudited tax years a provision has been created according to International Financial Reporting Standards.
- Property, plant and equipment are free of any liens or encumbrances.
- The Group excluded the valuation gain of € 135 million that resulted from the valuation of ETBA Industrial Estates SA property at market prices by independent international valuer. This property has been presented at its historical cost, according to IAS 40 & IAS 2, in other assets - "Inventories property". Had this valuation gain been accounted for, total equity as at 31 March 2005 would amount € 1,409 million whereas equity attributable to Piraeus Bank shareholders would amount to € 1,005 million.
- All disputes under litigation or arbitration as well as the pending court decisions have no significant effect on the financial position of the Group.
- The number of staff employed by the Group as at 31 March 2005 was 6,085.
- The balance of loans and deposits to / from related parties, as defined in IAS 24, were at 31st of March 2005 € 53 million and € 41 million accordingly.

Athens, May 26 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