



FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED AS AT 30.06.2006 (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 and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank to visit the web site www.piraeusbank.gr, where the set of interim condensed financial statements of the period ended 30.06.2006 in accordance with International Financial Reporting Standards as well as the auditor's review report, are posted.

COMPANY'S PROFILE		STATEMENT OF CHANGES IN EQUITY INFORMATION	
Company name: PIRAEUS BANK S.A.		Amounts in thousand euros	
Companies registration number: 6065/06/B/86/04		GROUP	
Head office: 4, Amerikis st., 105 64, Athens, Greece		1 Jan - 30 Jun 2006	1 Jul - 31 Dec 2005
The certified auditor: Vassilios Goulis		1 Jan - 30 Jun 2005	
Auditing Company: PricewaterhouseCoopers S.A.		BANK	
Type of review report: Non qualified - emphasis of matter		1 Jan - 30 Jun 2006	1 Jul - 31 Dec 2005
Emphasis of matter: According to the Auditor's Review Report: "Without qualifying our review opinion, we draw attention to the fact that of the total Retirement Benefit Obligations amounting to Euro 159 million, which mainly relate to the Bank's liability arising from its participation in defined benefit plans, the amount of Euro 59 million has been determined, as a result of the Bank being subject to the conditions of Law 3371/2005 regarding social security regulation of banking institutions, based on an economical study that was carried out by the relevant Ministry and was ratified by Law 3455/2006. The settlement of the above obligations is expected to be finalized by a Presidential Decree.		1,607,659	1,291,521
		1,291,521	1,269,443
		1,458,998	977,029
		977,029	972,879

BALANCE SHEET INFORMATION		GROUP		BANK	
Amounts in thousand euros		30 June 2006		31 December 2005	
		30 June 2006		31 December 2005	
ASSETS					
Cash and balances with Central banks	1,815,074	1,570,219	1,307,966	1,218,081	
Treasury bills and other eligible bills	165,221	221,977	35,510	40,103	
Loans and advances to credit institutions	1,228,713	2,220,330	1,386,232	2,138,356	
Derivative financial instruments	43,775	22,741	39,552	18,979	
Financial instruments at fair value through profit and loss	2,064,540	1,180,120	1,979,380	1,092,197	
Loans and advances to customers (net of provisions)	18,643,350	15,884,149	17,276,435	14,948,637	
Less: Provisions for losses on loans & advances	(437,215)	(433,029)	(371,235)	(361,468)	
Investment Securities	921,852	685,584	528,856	415,790	
Available for Sale Securities	91,705	1,013,357	781,139	0	
Held to maturity	55,922	95,555	0	0	
Investments in associated undertakings	0	0	59,838	46,426	
Investments in subsidiaries	0	0	994,112	959,540	
Intangible fixed assets	130,792	141,306	0	0	
Goodwill	52,151	182,943	202,238	10,403	
Other Intangible	1,081,652	60,932	203,606	10,174	
Property, plant and equipment	14,930	973,676	223,674	192,915	
Held for Sale	0	11,958	0	0	
Other assets	133,866	137,218	112,174	115,872	
Deferred tax assets	161,870	165,838	26,402	28,403	
Inventories - Property	477,089	541,336	272,058	290,186	
Other assets		844,392	410,634	434,461	
TOTAL ASSETS	26,645,087	23,545,480	23,860,557	21,154,101	
LIABILITIES					
Due to credit institutions	3,790,201	3,535,764	3,590,137	3,422,407	
Derivative financial instruments	40,365	37,591	37,728	35,515	
Due to customers	14,974,695	13,196,528	13,011,403	11,451,453	
Debt securities in issue	4,594,286	3,745,688	4,564,354	3,725,139	
Other borrowed funds	199,532	201,178	200,471	201,260	
Subordinated debt capital (Tier II)	401,430	402,362	396,295	398,597	
Retirement benefit obligations	159,086	154,699	155,753	151,447	
Deferred tax liabilities	51,873	60,223	30,278	30,280	
Other provisions	21,508	20,652	23,669	24,087	
Current income tax liabilities	27,214	29,018	20,168	20,168	
Other liabilities	795,873	1,055,554	818,710	630,851	
Total Liabilities	25,056,063	21,937,821	22,431,239	19,695,103	
EQUITY					
Share Capital	1,281,165	1,024,932	1,281,165	1,024,932	
Share premium	71,443	330,643	330,643	330,643	
Less: Treasury shares	(121,485)	(17,594)	(17,594)	(17,594)	
Other reserves & retained earnings	133,168	40,445	197,747	121,014	
Piraeus Bank shareholders' equity	1,364,291	1,378,426	1,429,318	1,458,998	
Minority interest in equity	224,733	229,233	-	-	
Total Equity	1,589,024	1,607,659	1,429,318	1,458,998	
TOTAL LIABILITIES AND EQUITY	26,645,087	23,545,480	23,860,557	21,154,101	

CASH FLOW STATEMENT INFORMATION		GROUP		BANK	
Amounts in thousand euros		1 Jan - 30 Jun 2006		1 Jan - 30 Jun 2005	
Total inflows/ (outflows) from operating activities	(754,260)	(277,064)	(1,215,774)	(609,764)	
Total inflows/ (outflows) from investing activities	(310,484)	(251,815)	(116,706)	(171,221)	
Total inflows/ (outflows) from financing activities	613,236	1,056,161	543,830	1,034,496	
Net increase in cash and cash equivalents of the period	(451,508)	527,282	(788,650)	253,511	
Effect of exchange rate changes on cash and cash equivalents	(1,502)	(1,349)	(428)	3,127	
Cash and cash equivalents at the beginning of the period	3,515,064	1,307,033	3,355,972	1,267,064	
Cash and cash equivalents at the end of the period	3,062,056	1,832,966	2,566,894	1,523,702	

COMPANIES CONSOLIDATED BY THE FULL METHOD OF CONSOLIDATION		Unaudited tax years		Unaudited tax years	
Apart from the parent company Piraeus Bank S.A., the companies which have been fully consolidated on 30 June 2006 are listed below:		% holding	years	% holding	years
1. Marathon Banking Corporation (U.S.A.)	82.62%	2004-2005	35. ND Development S.A. (Greece)	100.00%	2002-2005
2. Tirana Bank I.B.C. (Albania)	88.72%	2003-2005	36. Property Horizon S.A. (Greece)	100.00%	2003-2005
3. Piraeus Bank Romania S.A. (Romania)	100.00%	2003-2005	37. ETBA Industrial Estates S.A. (Greece)	65.00%	2003-2005
4. Piraeus Bank Biograd A.D. (Serbia)	88.23%	2002-2005	38. Piraeus Property S.A. (Greece)	100.00%	2005
5. Piraeus Bank Bulgaria A.D. (Bulgaria)	99.85%	2003-2005	39. Piraeus Development S.A. (Greece)	100.00%	2005
6. Piraeus Bank Egypt S.A.E. (Egypt)	87.97%	1999-2005	40. Piraeus Mutual Funds S.A. (former Piraeus Constructors S.A.) (Greece)	100.00%	2005
7. Sudanese Egyptian Bank (Sudan)	44.86%	2005	41. Piraeus Buildings S.A. (Greece)	100.00%	2005
8. Piraeus Asset Management Europe S.A. (Luxemburg)	99.94%	-	42. Piraeus Developer S.A. (Greece)	100.00%	2005
9. Piraeus Leasing S.A. (Greece)	85.77%	2000-2005	43. P - Parking S.A. (Greece)	100.00%	2005
10. Piraeus Leasing Romania SRL (Romania)	100.00%	2003-2005	44. Estia Mortgage Finance P.L.C. (United Kingdom)	-	2005
11. Piraeus Insurance and Reinsurance Brokerage S.A. (Greece)	100.00%	2005	45. Euroinvest & Finance LTD (Cyprus)	85.01%	1998-2005
12. Tirana Leasing S.A. (Albania)	100.00%	2005	46. Lakos Mikell Real Estate LTD (Cyprus)	49.99%	2000-2005
13. Piraeus Securities S.A. (Greece)	80.00%	2003-2005	47. Phlokimatki LTD (Cyprus)	49.96%	2005
14. Piraeus Group Capital LTD (United Kingdom)	100.00%	2005	48. Phlokimatki Ergoliptiki LTD (Cyprus)	49.96%	1992-2005
15. Piraeus Leasing Bulgaria (Bulgaria)	100.00%	2005	49. Aggressive Investments S.A. (Greece)	100.00%	2005
16. Auto Leasing Bulgaria (Bulgaria)	100.00%	2005	50. Kmetopendiki Tourist and Development S.A. (Greece)	100.00%	2005
17. Piraeus Enterprises 4 LTD (Cyprus)	100.00%	2005	51. New Evolution S.A. (Greece)	100.00%	2005
18. Piraeus Group Finance P.L.C. (United Kingdom)	100.00%	2005	52. Imperial Stockbrokers Limited (Cyprus)	85.01%	1998-2005
19. Multicollection S.A. (Greece)	51.00%	2005	53. Imperial Eurobrokers Limited (Cyprus)	85.01%	1998-2005
20. Piraeus Factoring S.A. (Greece)	100.00%	2005	54. EMF Investors Limited (Cyprus)	85.01%	1998-2005
21. Piraeus Multifin S.A. (Greece)	87.50%	2005	55. Euroinvestment Mutual Funds Limited (Cyprus)	85.01%	2000-2005
22. ETBA Finance S.A. (Greece)	100.00%	2003-2005	56. Bull Fund Limited (Cyprus)	85.01%	2000-2005
23. E-Vision S.A. (Greece)	100.00%	2004-2005	57. Good Works Real Estate Tourist and Development S.A. (Greece)	100.00%	2005
24. Piraeus Bolfin S.A. (Greece)	100.00%	2001-2005	58. New Flexible Tourist and Development S.A. (Greece)	100.00%	2005
25. Picar S.A. (Greece)	100.00%	2005	59. New Up Dating Development Real Estate and Tourist S.A. (Greece)	100.00%	2005
26. Piraeus Real Estate Investment Property S.A. (Greece)	37.80%	2004-2005	60. Sunholdings Properties Company LTD (Cyprus)	24.98%	2005
27. Bulfina S.A. (Bulgaria)	100.00%	2003-2005	61. Piraeus Cards S.A. (former ABC Professional Systems S.A.) (Greece)	100.00%	2005
28. ATFS S.A. (Greece)	100.00%	2004-2005	62. Polytron Properties Limited (Cyprus)	37.47%	-
29. General Construction and Development Co. S.A. (Greece)	66.70%	2001-2005	63. Shinelocus Limited (Cyprus)	37.47%	1999-2005
30. Piraeus Best Leasing S.A. (Greece)	41.24%	2003-2005	64. Capital Investments & Finance S.A. (Liberia)	100.00%	-
31. Piraeus Direct Services S.A. (Greece)	100.00%	2005	65. Maples Invest & Holding S.A. (Virgin Islands)	100.00%	-
32. Exodus S.A. (Greece)	50.10%	2004-2005	66. Margelson Invest & Finance S.A. (Virgin Islands)	100.00%	-
33. Komotini Real Estate Development S.A. (Greece)	100.00%	2001-2005	67. Vitria Investments S.A. (Panama)	100.00%	-
34. Piraeus Real Estate S.A. (former Diagonis S.A.) (Greece)	100.00%	2005			

The companies numbered 7 and 47-67 have been consolidated as at 30/06/2006 and they have not been included in the consolidation as at 30/06/2005. The companies numbered 64-67 have been consolidated as at 30/06/2006 and have not been included in the consolidation on 31/3/2006. Companies numbered 45 and 46 have been consolidated as at 30/06/2005 by the equity method of accounting, whereas on 30/06/2006 they have been consolidated as subsidiaries due to increase in the holding percentage. Of the companies consolidated on 30/06/2005, the following have not been included in the consolidation on 30/06/2006: a) Hellenic Investment Company S.A., b) Electra Industrial S.A., c) Piraeus Multiconstruction S.A., d) Piraeus Enterprises 1 LTD, e) Piraeus Enterprises 2 LTD, f) Piraeus Enterprises 3 LTD, g) Solvency International S.A. of Investments and Participating Interests, h) Electra S.A., i) APE Commercial Property S.A. and j) APE Fixed Assets S.A. Of these companies, companies numbered (a) and (c) were absorbed by the Bank and by its subsidiary respectively. Companies numbered (g), (i) and (j) have been consolidated by using the equity method of accounting, due to partial disposal of holding percentage, companies numbered (b), (d), (e) and (f) were resolved and company numbered (h) was transferred to the available for sale portfolio. Estia Mortgage Finance PLC is consolidated as a special-purpose entity.

INCOME STATEMENT INFORMATION		GROUP		BANK	
Amounts in thousand euros		1 Jan - 30 Jun 2006		1 Jan - 30 Jun 2005	
		1 Apr - 30 Jun 2006		1 Apr - 30 Jun 2005	
Interest and similar income	713,940	471,943	378,567	258,707	636,936
Interest expenses and similar charges	(392,847)	(216,098)	(208,475)	(122,475)	(358,793)
Net interest income	321,093	255,845	170,092	136,231	278,143
Fee and commission income	105,192	76,748	52,624	39,183	63,523
Fee and commission expense	(15,347)	(11,584)	(7,458)	(5,721)	(13,753)
Net fee and commission income	89,845	65,163	45,166	33,461	49,771
Dividend income	10,467	15,855	8,652	12,107	24,589
Net trading results	20,204	34,409	8,129	15,381	10,398
Gains / (losses) from investment securities	139,480	2,488	4,511	2,486	132,731
Other operating income	50,985	31,572	28,813	15,073	9,781
Total net income	632,074	405,332	265,363	214,739	507,293
Staff costs	(143,257)	(124,007)	(73,514)	(65,981)	(104,521)
Administrative expenses	(110,430)	(86,530)	(61,545)	(47,930)	(85,677)
Gains / (losses) from sale of property plant and equipment	7,929	3,040	(1,579)	1,632	(2,113)
Depreciation	(27,476)	(19,599)	(13,529)	(10,521)	(14,752)
Impairment losses on loans and advances	(38,904)	(44,065)	(13,920)	(23,224)	(32,377)
Total operating expenses	(312,138)	(271,161)	(164,217)	(146,025)	(239,440)
Share of profit of associates	753	266	865	111	-
Profit before tax	320,689	134,437	102,011	68,626	267,853
Tax for the period	(50,177)	(23,496)	(23,098)	(8,370)	(35,047)
Profit after tax	270,512	110,941	78,913	60,256	232,806
Minority interest in profit after tax	9,866	24,486	4,273	16,773	-
Profit after tax attributable to Piraeus Bank shareholder	260,646	86,455	74,640	43,484	232,806
Earnings per share (in Euros):					
- Basic	0.98	0.35	0.28	0.18	0.88
- Diluted	0.98	0.35	0.28	0.18	0.87

COMPANIES CONSOLIDATED BY THE EQUITY METHOD OF ACCOUNTING		% holding		% holding	
The companies listed below have been consolidated using the method of equity accounting on 30 June 2006:		11. Alexandria for Development and Invest. (Egypt) <th colspan="2">19.35% </th>		19.35%	
1. ING Piraeus Life Insurance (Greece)	49.90%	12. Nile Shoes Company (Egypt)	34.60%	13. Egyptian Commercial Insurance Co. (Egypt)	35.19%
2. "Votiki" Regional Development & Investment Co. S.A. (Greece)	37.00%	14. Egyptian Integrated Storage Co. (Egypt)	35.19%	15. Rebiat (Greece)	16.67%
3. Crete Scientific & Tech. Park Manag. & Develop. Co. S.A. (Greece)	30.45%	16. Atlas (Greece)	16.67%	17. Euroterra (Greece)	16.67%
4. "Evros" Development Company S.A. (Greece)	30.00%	17. Euroterra (Greece)	16.67%	18. APE Commercial Property S.A. (Greece)	27.80%
5. Etanal S.A. (Greece)	25.00%	18. APE Commercial Property S.A. (Greece)	27.80%	19. APE Fixed Assets S.A. (Greece)	27.80%
6. Staliko S.A. (Greece)	25.00%	19. APE Fixed Assets S.A. (Greece)	27.80%	20. Borg El Arab Company (Egypt)	24.19%
7. Solvency International S.A. of Investm. and Partic. Interests (Greece)	36.75%	20. Borg El Arab Company (Egypt)	24.19%		
8. Delphi Advanced Research Technologies LTD (Cyprus)	21.25%				
9. Project on Line S.A. (Greece)	40.00%				
10. Monastriou Technical Develop. Co. S.A. (Greece)	33.35%				

The companies numbered 8 and 20 have been consolidated as at 30/06/2006 and they have not been included in the consolidation as at 3