

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January to 31st March 2007 (according to the Regulation 2/396/31.8.2006 of the Capital Market Commission)

		COM	IPANY'S PROFILE						ST.	ATEMENT OF C	HANGES IN EQUITY	NFORMATION		
	Co	Company name:			RAEUS BANK S.A.				Am	ounts in thousand euros				
	He	Companies registration number : Head office:			065/06/B/86/04 Amerikis st., 105 64, A				GROUP B.		BANK	<u>INK</u>		
	Da of	eb site: ate of approval by the the interim condense r the period ended as	ed financial statement		ww.piraeusbank.gr ay 7th, 2007				Total equity at the beginning of the period	1 Jan - 31 Mar 2 1,832,4	120 1,607,659	1 Jan - 31 Mar 2007 1 Jan	1,458,998	
	ior	the period ended as	at 31St March 2007:						(Purchases)/ disposals of treasury shares Available for sale reserve	(70,9 (97,8	90) (58,178)	(70,901) (98,555)	(20,070) (56,715)	
		BALANCE SHEET INFORMATION Amounts in thousand euros		ATION					Profit after tax for the period Acquisitions, sales, absorptions and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments	252,318 (1,060) 1,696 (2,781)) (1,513) 5 1,320	217,991 0 1,696 0	161,497 0 1,320 (134)	
_		GROUP				BAN	K							
SETS	31 March	<u>a 2007</u>	31 December 200	<u>)6</u>	31 Marc	h 2007	31 December	2006	Total equity at the end of the period	1,913,8	301 1,716,461	1,678,326	1,544,896	
sh and balances with central banks		1,859,092		1,885,146		1,384,342		1,361,547						
asury bills and other eligible bills ans and advances to credit institutions		56,980 4,004,715		165,226 2,626,853		4,712,265		29,749 2,938,923		0.1011 51 0111				
rivative financial instruments - assets uding securities		89,735 2,681,172		56,435 1,694,899		84,110 2,475,810		52,979 1,866,702			STATEMENT INFORI ounts in thousand euros	MATION		
ancial instruments at fair value ough profit or loss		55,897		56,449		55,897		56,449			GROUP	BANK		
	22,823,321		20,804,448		20,548,691		19,041,626			1 Jan - 31 Mar 20	1 Jan - 31 Mar 2006	1 Jan - 31 Mar 2007 1 Ja	n - 31 Mar 2006	
s: Provisions for losses on loans and advances estment securities	(346,175)	22,477,146		0,426,615	(278,513)	20,270,178	(312,890)	18,728,736	Total inflows/ (outflows) from operating activities	(519,8	71) 895,176	(90,653)	860,040	
allable for sale securities	846,064 102,113	948,177	1,300,126 99,880	1,400,006	691,222 0	691,222	1,111,713 0	1,111,713	Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities	470,4 1,295,6	383,976	407,640 1,260,460	194,809 467,090	
restments in associated undertakings restments in subsidiaries		24,753 0		29,737 0		20,926 1,048,025		13,976 1,027,930	Net increase in cash and cash equivalents of the period Effect of exchange rate changes on cash and cash equivalents	1,246,1	23) 1,273	1,577,447 2,019	1,521,939 2,792	
angible fixed assets odwill	136,302		139,162		0		0		Total inflows/ (outflows) for the period Cash and cash equivalents at the beginning of the period	1,245,0 4,381,2	289 3,515,064	1,579,466 4,265,201	1,524,731 3,355,972	
ner Intangible operty, plant and equipment	50,744	187,046 1,134,983	53,129	192,291 1,143,835	13,874	13,874 220,366	14,498	14,498 218,590	Cash and cash equivalents at the end of the period	5,626,3	363 4,973,908	5,844,667	4,880,703	
ld for sale ner assets		12,707		12,844		0		0						
eferred tax assets ventories - property	106,435 185,550		100,253 181,358		85,541 50,071		80,013 45,733		COMPANIES C	ONSOLIDATED	BY THE FULL METH	OD OF CONSOLIDATION	·	-
er assets	661,552	953,537	689,268	970,879	425,673	561,285	394,071	519,817						
TAL ASSETS	_	34,485,940		30,931,215	_	31,538,300	_	27,941,609	Apart from the parent company Piraeus Bank S.A., the companies which	•	solidated on March 31st, 20	07 are listed below:		
ABILITIES									% holdir	<u>Unaudited</u> <u>tax</u> ng <u>years</u>				<u>U</u> % holding
e to credit insitutions rivative financial instruments - liabilities		5,241,644 102,693		4,882,851 59,704		5,194,338 103,692		4,709,542 61,069	1. Marathon Banking Corporation (U.S.A.) 82.52 2. Tirana Bank I.B.C. (Albania) 90.72	% -	36. Piraeus Asset Mana 37. Piraeus Buildings S	gement S.A. (Greece)		100.00% 2 100.00% 2
e to customers bt securities in issue		18,503,711 6,625,350		6,734,589 5,261,513		16,346,052 6,560,821		14,606,019 5,221,365	3. Piraeus Bank Romania S.A. (Semania) 4. Piraeus Bank Bograd A.D. (Serbia) 100.00	% 2003-2006	38. Piraeus Developer			100.00% 2
orid capital and other borrowed funds	199,047	0,025,350		3,201,313	199,047	0,300,621	201,163	5,221,305	Piraeus Bank Bulgaria A.D. (Bulgaria) 99.94	% 2003-2006	40. Euroinvestment & F	inance Public LTD (Cyprus)		85.27% 2
orid capital (Tier I) oordinated debt capital (Tier II)	798,020	997,067	201,206 803,864	1,005,070	793,741	992,788	799,721	1,000,884	6. Piraeus Bank Egypt S.A.E. (Egypt) 95.34 7. Piraeus Asset Management Europe S.A. (Luxemburg) 99.94	% -	41. Lakkos Mikelli Real 42. Philoktimatiki Public	LTD (Cyprus)		50.41% 2
ner Liabilities tirement benefit obligations	156,072		153,232		151,598		148,724		8. Piraeus Leasing S.A. (Greece) 86.98 9. Piraeus Leasing Romania S.R.L. (Romania) 100.00	% 2003-2006	43. Philoktimatiki Ergoli 44. Aggressive Investm	ents S.A. (Greece)		50.41% 2 100.00% 2
eferred tax liabilities her provisions	57,261 14,024		72,059 11,744		20,683 16,482		42,347 16,482		Piraeus Insurance and Reinsurance Brokerage S.A. (Greece) Tirana Leasing S.A. (Albania) 10.000	% -	45. New Evolution S.A. 46. Imperial Stockbroke	rs Limited (Cyprus)		100.00% 2 85.27% 2
rrent income tax liabilities ner liabilities	57,450 816,867	1,101,674	47,017 871,016	1,155,068	39,386 434,134	662,283	32,944 474,138	714,635	Piraeus Securities S.A. (Greece) Round Securities S.A. (Greece) Piraeus Group Capital LTD (United Kingdom)	% -	47. Imperial Eurobroke 48. EMF Investors Limi	ed (Cyprus)		85.27% 2 85.27% 2
tal Liabilities	=	32,572,139	\equiv	9,098,795	_	29,859,974	_	26,313,514	14. Piraeus Leasing Bulgaria S.A. (Bulgaria) 100.00 15. Auto Leasing Bulgaria S.A. (Bulgaria) 100.00	% -	50. Bull Fund Limited (85.27% 2 85.27% 2
DUITY									16. Piraeus Group Finance P.L.C. (United Kingdom) 100.00 17. Multicollection S.A. (Greece) 51.00	% 2005-2006	52. Piraeus Green Inve	state Tourist and Development S.A. stments S.A. (former New Flexible S	i.A.) (Greece)	33.15% 2i 100.00% 2i
are capital		1,288,830		1,288,830		1,288,830		1,288,830	18. Piraeus Factoring S.A. (Greece) 100.00 19. Piraeus Multifin S.A. (Greece) 100.00	% 2005-2006	54. Sunholdings Proper	elopment Real Estate and Tourist S ties Company LTD (Cyprus)	.A. (Greece)	100.00% 2i 25.20% 2i
are premium ss: Treasury shares		88,146 (171,177)		88,146 (97,302)		88,146 (171,174)		88,146 (97,300)	20. ETBA Finance S.A. (Greece) 100.00 21. Picar S.A. (Greece) 100.00	% 2005-2006	 Piraeus Cards S.A. Polytropon Properti 	es Limited (Cyprus)		100.00% 2 37.81%
her reserves and retained earnings raeus Bank shareholders' equity	_	487,834 1,693,633	_	336,527 1,616,201	_	472,524 1,678,326	-	348,419 1,628,095	Piraeus Real Estate Investment Property S.A. (Greece) S.A. (Bulgaria) S.A. (Bulgaria) S.A. (Bulgaria)	% 2003-2006	 Shinefocus Limited Capital Investments 	& Finance S.A. (Liberia)		37.81% 1: 100.00%
nority interest in equity stal Equity	_	220,168 1,913,801	_	216,219 1,832,420	_	1,678,326	=	1,628,095	24. Piraeus ATFS S.A. (Greece) 100.00 25. General Construction and Development Co. S.A. (Greece) 66.67	% 2005-2006	60. Margetson Invest &	ding S.A. (British Virgin Islands) Finance S.A. (British Virgin Islands)		100.00% 100.00%
TAL LIABILITIES AND EQUITY		34,485,940		30,931,215	_	31,538,300		27,941,609	26. Piraeus Best Leasing S.A. (Greece) 41.82 27. Pireaus Direct Services S.A. (Greece) 100.00	% 2005-2006	 Vitria Investments S Piraeus Insurance I 	rokerage EOOD (Bulgaria)		100.00% 99.94%
	_				_		_		28. Exodus S.A. (Greece) 50.10 29. Komotini Real Estate Development S.A. (Greece) 100.00	% 2006	 63. SSIE Piraeus Secu 64. Trieris Real Estate 	ities Romania S.A. (Romania) Nanagement LTD (British Virgin Isla	nds)	93.90% 100.00%
		INCOME STA	ATEMENT INFORM	MATION					30. Piraeus Real Estate S.A. (Greece) 100.00 31. ND Development S.A. (Greece) 100.00	% 2002-2006	Piraeus Egypt Leas			85.69% 2 95.28%
		Amou	unts in thousand euros						32. Property Horizon S.A. (Greece) 100.00 33. ETBA Industrial Estates S.A. (Greece) 65.00	% 2006		Reinsurance Broker Romania S.R.L	(Romania)	94.96% 100.00%
	_	GROUP				BA	NK		34. Piraeus Property S.A. (Greece) 100.00 35. Piraeus Development S.A. (Greece) 100.00		 Piraeus Real Estate Piraeus Costal Trar 	Consultants S.R.L. (Romania) sportation Services S.A. (Greece)		100.00% 86.98% 2
	<u>1 J</u>	Jan - 31 Mar 2007 1 Ja	an - 31 Mar 2006		_1	Jan - 31 Mar 2007	1 Jan - 31 Mar 2006							
erest and similar income	_	553,898	335,373		_	491,028	298,967		The companies numbered 58-70 have been consolidated as at 31/03/2	007 and they had no	t been included in the con-	olidation as at 31/03/2006. More	specifically, the	companies numbered
erest expenses and similar charges et interest income	_	(360,874) 193,024	(184,372) 151,001		=	(332,485) 158,543	(167,168) 131,799		and 65 relate to new acquisitions, the companies numbered 62,64 and it obtained operation following its transfer to Piraeus Bank subsidiary, P	iraeus Leasing S.A.	Of the companies consolida	ted as at 31/03/2006, the following	ng have not been	included in the conso
e and commission income		60,438	52,568			32,999	30,895		31/03/2007: a) E-vision S.A., b) Piraeus Enterprisers 4 LTD, c) Ktima companies, company numbered (a) was absorbed by the Bank, compan	ny numbered (b) was	resolved and companies (c),(d), (e) and (f) were disposed of	of. The companies	s numbered (b), (e) a
e and commission expense et fee and commission income	_	(8,333) 52,105	(7,890) 44,678		=	(6,994) 26,005	(6,515) 24,380		included in the consolidation as at 31/12/2006, whereas they have not Mortgage Finance PLC is consolidated as a special-purpose entity. T	been included in the he most important of	consolidation as at 31/03/2 corporate event during the	007. The above 70 companies v irst quarter of 2007 was the sal	vere consolidated le of Piraeus Boti	l as at 31/12/2006 as tifin S.A. and P-Parki
vidend income		358	1,815			1,708	1,809		February 1st 2007, which did not have an effect of more than 25% on the	e turnover or/ and the	e profit after tax or/ and the	Group shareholders' equity for the	current period.	
et trading income et income from financial instruments designated at fair valu	lue	1,440 15,266	15,223 (3,148)			(4,624) 15,258	8,610 (3,143)							
ains/ (losses) from investment securities her operating income		157,693 38,604	134,969 22,173			158,943 4,193	130,479 3,637		COMPANIES (CONSOLIDATED) BY THE FOLLITY ME	THOD OF ACCOUNTING		
tal net income	_	458,490	366,711		_	360,026	297,571		OOM ANIES	OLIDINI EL	240111 WIL			
aff costs ministrative expenses		(81,935) (58,109)	(69,742) (48,885)			(57,529) (40,528)	(50,994) (37,106)		The companies which have been consolidated by the equity method of a	ccounting on March	31st, 2007 are listed below:			
ministrative expenses ins/ (losses) from sale of property, plant and equipment preciation		221	(48,885) 9,509 (13,818)			(40,528) (599) (8,305)	(37,106) (46) (7,463)		ING Piraeus Life Insurance Co. (Greece)	% hold	ling 0% 11. Piraeus Insurance ('oneultant (Econt)		% holding 38.14%
reciation airment losses on loans and advances er provisions		(15,356) (25,493) (141)	(24,984)			(20,068)	(21,614)		Invis Piraeus Life Insurance Co. (Greece) "Viotiki" Regional Development & Investment Co. S.A (Greece) Crete Scientific & Techn. Park Manag. & Develop. Co. S.A. (Greece)		0% 12. Egyptian Commerc			38.14% 38.14% 20.00%
er provisions al operating expenses ome from investments in associated undertakings	_	(180,813)	(147,920) (112)		=	(127,029)	(117,223)		Crete Scientific & Fechn. Park Manag. & Develop. Co. S.A. (Greece) Tevros" Development Company S.A. (Greece) Etanal S.A. (Greece)	30.0	13. Rebikat (Greece)14. Abies (Greece)15. Euroterra (Greece)			20.00% 20.00% 19.22%
ome from investments in associated undertakings fit before tax	_	(60) 277,617	218,679		=	232,997	180,348		Stalko S.A. (Greece) Stalko S.A. (Greece) Delphi Advanced Research Technologies LTD (Cyprus)	25.0	0% 16. APE Comm. Proper	ty Real Estate Tourist & Develop.S.J. leal Estate Tourist & Development S		19.22% 27.80% 27.80%
	_	(25,299) 252,318	(27,079) 191,600		_	(15,006) 217,991	(18,851) 161,497		Delphi Advanced Research Technologies LTD (Cyprus) Project on Line S.A. (Greece) Alexandria for Development and Investment (Egypt)	21.3 40.0 20.9	0% 18. Borg El Arab Comp		эл. (ыввов)	27.80% 26.19% 24.13%
r for the period ofit after tax		4,147	5,593		_				10. Nile Shoes Company (Egypt)	37.5	0%			
ority interest in profit after tax		248,171	186,007			217,991	161,497		All the above 19 companies have been consolidated by the equity meth at 31/12/2006, whereas it has not been consolidated as at 31/03/2007, the consolidation as at 31/03/2006. The company numbered 18 was	due to its disposal. T	he companies numbered 1	3-19 have been consolidated as	at 31/03/2007 and	d they had not been i
ofit after tax nority interest in profit after tax	rs	,							the concellection on at 21/02/2000. The company numbered 10 was					
x for the period offit after tax nority interest in profit after tax offit after tax attributable to Piraeus Bank shareholders urnings per share (in Euros): lasic	rs	0.94	0.70			0.82	0.61		consolidated as at 31/03/2006, the following have not been included in I Co. S.A. and d) Sciens International Investments and Holdings S.A. C	he consolidation on	31/03/2007: a) ING Piraeus	Mutual Funds S.A., b) El-Eywon	Hospital, c) Mona	astiriou Technical De

4) All disputes under tiligation or arbitration, as well as the pending court decisions are not expected to have significant effect on the financial position of the Group.

5) The Group balances with related parties are as follows: assets euro 2,87.9 million, income seven 15.5 million, letters of guarantees euro 3.7 million, norme euro 17.5 million. The balances with related parties (subsidiaries included) are as follows: assets euro 2,687.9 million, liabilities euro 7,285.9 million, letters of guarantees euro 17.5 million, norme euro 17.5 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to euro 3.1 million and euro 3.1 million and euro 3.1 million and euro 3.1 million and euro 3.2 million respectively. The respective amounts for the Bank and its Group with the members of the Board of Directors and key management personnel amount to euro 3.1 million and euro 3.2 million and euro 3.2 million and euro 3.2 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to euro 3.1 million and euro 3.2 million. The transactions and remuneration of the Bank and its Group with the members of the Bank and its Group with the members of the Board of Directors and key management personnel amount to euro 3.1 million and euro 3.2 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to euro 3.2 million. The transactions and remuneration of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of the Bank and its Group with the members of t

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

ASST. GENERAL MANAGER

MICHALIS G. SALLAS MICHALIS I. COLAKIDES CONSTANTINOS I. LIAPIS