



PIRAEUS BANK S.A.

**Interim Condensed Financial
Information**

31 March 2011

According to the International
Financial Reporting Standards

The attached interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on May 26th, 2011 and it is available on the web site of Piraeus Bank at www.piraeusbank.gr

This financial information has been translated from the original interim financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

Index to the Interim Condensed Financial Information

Note		Page
	Interim Income Statement	2
	Interim Statement of Financial Position	3
	Interim Statement of Total Comprehensive Income	4
	Interim Statement of Changes in Equity	4
	Interim Statement of Cash Flows	5
Notes to the Interim Condensed Financial Information:		
1	General information about the Bank	6
2	General accounting policies of the Bank	6
3	Basis of preparation of the Bank's interim condensed financial information	6
4	Critical accounting estimates and judgements	7
5	Business segments	8
6	Net Trading Income	9
7	Income tax expense	9
8	Earnings/ (Losses) per share	9
9	Analysis of other comprehensive income	9
10	Cash and balances with the Central Bank	9
11	Financial assets at fair value through Profit or Loss	10
12	Loans and advances to customers	10
13	Investment Securities	10
14	Debt securities - receivables	11
15	Reclassification of financial assets	11
16	Investments in subsidiaries and associate companies	11
17	Due to credit institutions	12
18	Liabilities at fair value through profit or loss	12
19	Due to customers	13
20	Debt securities in issue	13
21	Hybrid capital and other borrowed funds	13
22	Contingent liabilities and commitments	14
23	Share capital	14
24	Other reserves and retained earnings	15
25	Related parties transactions	16
26	Events subsequent to the end of the Interim period	17

INTERIM INCOME STATEMENT

	Note	Period from 1 January to	
		31 March 2011	31 March 2010
Interest and similar income		548,847	451,219
Interest expense and similar charges		(346,868)	(253,175)
NET INTEREST INCOME		201,979	198,044
Fee and commission income		31,998	32,027
Fee and commission expense		(6,790)	(8,491)
NET FEE AND COMMISSION INCOME		25,209	23,537
Dividend income		1,860	2,048
Net trading income	6	37,602	(54,648)
Net income from financial instruments designated at fair value through profit or loss		(1,311)	(145)
Results from investment securities		(452)	(134)
Other operating income		1,676	8,832
TOTAL NET INCOME		266,563	177,533
Staff costs		(59,249)	(62,728)
Administrative expenses		(44,770)	(46,983)
Depreciation and amortisation		(8,931)	(9,870)
Gains/ (Losses) from sale of assets		(336)	12
TOTAL OPERATING EXPENSES BEFORE PROVISIONS		(113,287)	(119,568)
PROFIT BEFORE PROVISIONS AND INCOME TAX		153,276	57,965
Impairment losses on loans and receivables	12	(138,346)	(105,388)
PROFIT/ (LOSS) BEFORE INCOME TAX		14,930	(47,423)
Income tax expense	7	(4,379)	7,474
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD		10,552	(39,949)
Earnings/ (Losses) per share (in euros):			
- Basic and Diluted	8	0.0036	(0.0740)

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2011	31 December 2010
ASSETS			
Cash and balances with the Central Bank	10	1,661,842	1,523,902
Loans and advances to credit institutions		3,984,532	4,424,327
Derivative financial instruments - assets		119,602	142,258
Trading securities	11	155,470	184,259
Financial instruments at fair value through profit or loss	11	14,023	16,426
Reverse repos with customers		930,115	969,792
Loans and advances to customers (net of provisions)	12	30,600,352	31,189,760
Investment securities			
- Available for sale securities	13	1,572,358	1,764,783
- Held to maturity	13	4,912,421	4,954,598
Debt securities - receivables	14	2,798,782	2,430,342
Investments in subsidiaries		2,088,717	2,088,501
Investments in associated undertakings		188,588	179,968
Intangible assets		116,431	100,269
Property, plant and equipment		308,859	321,149
Investment property		192,671	188,010
Assets held for sale		1,326	1,326
Deferred tax assets		350,671	359,383
Inventories property		94,530	76,310
Other assets		887,840	870,994
TOTAL ASSETS		50,979,132	51,786,358
LIABILITIES			
Due to credit institutions	17	20,187,671	20,348,801
Liabilities at fair value through profit or loss	18	377,129	308,864
Derivative financial instruments - liabilities		134,777	182,219
Due to customers	19	22,873,905	24,051,885
Debt securities in issue	20	2,576,129	2,674,481
Hybrid capital and other borrowed funds	21	506,491	506,584
Retirement benefit obligations		172,355	177,735
Other provisions		10,665	10,665
Current income tax liabilities		2,911	66,489
Deferred tax liabilities		82,417	86,651
Other liabilities		310,530	415,005
TOTAL LIABILITIES		47,234,981	48,829,379
EQUITY			
Share capital	23	712,998	470,882
Share premium	23	2,954,607	2,430,877
Other reserves	24	(260,389)	(271,164)
Retained earnings	24	336,936	326,384
TOTAL EQUITY		3,744,152	2,956,979
TOTAL LIABILITIES AND EQUITY		50,979,132	51,786,358

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to	
		31 March 2011	31 March 2010
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD (A)		10,552	(39,949)
Other comprehensive income, net of tax:			
Net change in available for sale reserve	9, 24	10,774	(57,363)
Other comprehensive income for the period, net of tax (B)	9, 24	10,774	(57,363)
Total comprehensive income for the period, net of tax (A+B)		21,326	(97,312)

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1 January 2010		1,974,020	927,739	0	(78,317)	414,711	3,238,154
Other comprehensive income for the period, net of tax	9, 24				(57,363)		(57,363)
Results after tax for the period 1/1/2010 - 31/3/2010	24					(39,949)	(39,949)
Total recognised income for the period 1/1/2010 - 31/3/2010		0	0	0	(57,363)	(39,949)	(97,312)
Balance as at 31 March 2010		1,974,020	927,739	0	(135,680)	374,763	3,140,843
Opening balance as at 1 April 2010		1,974,020	927,739	0	(135,680)	374,763	3,140,843
Other comprehensive income for the period, net of tax	24				(134,381)	(67,805)	(202,186)
Results after tax for the period 1/4/2010 - 31/12/2010	24					36,329	36,329
Total recognised income for the period 1/4/2010 - 31/12/2010		0	0	0	(134,382)	(31,476)	(165,858)
Prior year dividends of preference shares	24					(18,006)	(18,006)
Reduction of the nominal value of ordinary shares	23	(1,503,138)	1,503,138				0
Transfer between other reserves and retained earnings	24				(1,104)	1,104	0
Balance as at 31 December 2010		470,882	2,430,877	0	(271,164)	326,384	2,956,979
Opening balance as at 1 January 2011		470,882	2,430,877	0	(271,164)	326,384	2,956,979
Other comprehensive income for the period, net of tax	9, 24				10,774		10,774
Results after tax for the period 1/1/2011 - 31/3/2011	24					10,552	10,552
Total recognised income for the period 1/1/2011 - 31/3/2011		0	0	0	10,774	10,552	21,326
Increase of share capital through cash payment	23	242,116	523,730				765,846
Balance as at 31 March 2011		712,998	2,954,607	0	(260,389)	336,936	3,744,152

INTERIM CASH FLOW STATEMENT

	Note	Period from 1 January to	
		31 March 2011	31 March 2010
<i>Cash flows from operating activities</i>			
Profit / (loss) before tax		14,930	(47,423)
<i>Adjustments to profit/ (loss) before tax:</i>			
Add: impairment for loans and advances	12	138,346	105,388
Add: depreciation and amortisation charge		8,931	9,870
Add: retirement benefits		9,255	8,414
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		21,588	51,764
(Gains)/ losses from investing activities		<u>(1,839)</u>	<u>(5,464)</u>
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>		191,212	122,549
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		(215)	(2,861)
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		34,090	(68,516)
Net (increase)/ decrease in loans and advances to credit Institutions		(14,254)	(726,045)
Net (increase)/ decrease in loans and advances to customers		449,714	(131,573)
Net (increase)/ decrease in debt securities - receivables		(368,440)	(265,243)
Net (increase)/ decrease in reverse repos with customers		39,677	-
Net (increase)/ decrease in other assets		(46,310)	(30,489)
Net increase/ (decrease) in amounts due to credit institutions		(161,130)	2,517,433
Net increase/ (decrease) in liabilities at fair value through profit or loss		68,265	-
Net increase/ (decrease) in amounts due to customers		(1,177,979)	(801,088)
Net increase/ (decrease) in other liabilities		<u>(181,682)</u>	<u>13,834</u>
<i>Net cash flow from operating activities before income tax payment</i>		(1,167,052)	628,002
Income tax paid (including tax contribution)		<u>(19,835)</u>	<u>(787)</u>
Net cash inflow/ (outflow) from operating activities		(1,186,887)	627,215
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(15,195)	(11,112)
Sales of property, plant and equipment		502	400
Purchases of intangible assets		(2,503)	(2,163)
Sales of assets held for sale		-	20,839
Purchases of investment securities		(385,422)	(1,119,678)
Disposals of investment securities		624,765	9,106
Acquisition of subsidiaries and participation in share capital increases		(350)	(25,460)
Disposal of subsidiaries		142	-
Acquisition of associates and participation in share capital increases		(8,620)	-
Dividends from associates		1,855	2,041
Dividends from available for sale securities		<u>5</u>	<u>8</u>
Net cash inflow/ (outflow) from investing activities		215,181	(1,126,020)
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(98,445)	(830,263)
Increase of share capital through cash payment		<u>755,544</u>	<u>-</u>
Net cash inflow/ (outflow) from financing activities		657,099	(830,263)
Effect of exchange rate changes on cash and cash equivalents		<u>(2,553)</u>	<u>(1,839)</u>
Net increase/ (decrease) in cash and cash equivalents of the period		(317,161)	(1,330,906)
Cash and cash equivalents at the beginning of the period		<u>2,886,063</u>	<u>3,421,346</u>
Cash and cash equivalents at the end of the period		<u>2,568,902</u>	<u>2,090,440</u>

1 General Information about the Bank

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Law 2190/1920 on sociétés anonymes, Law 3601/2007 on credit institutions, and other relevant laws. According to article 2 of its Statute, the scope of the company is to execute, on its behalf or on behalf of third parties, any and every operation acknowledged or delegated by law to banks.

Piraeus Bank is incorporated and domiciled in Greece. The address of the registered office is 4 Amerikis st., Athens. Piraeus Bank operates in Greece and in London (U.K.). The Bank employs 4,813 people.

Apart from the ATHEX Composite Index, Piraeus Bank's share is a constituent of other indices as well, such as FTSE/ATHEX (Banks, 20, International), FTSE/ATHEX-CSE Banking Index, FTSE RAFI Index Series, FTSE Med 100, GT-30, MSCI (World Small Cap, Europe Small Cap, EMU Small Cap, EAFE Small Cap, Greece Small Cap), Euro Stoxx, Euro Stoxx Banks, S&P (Global BMI, Developed BMI) and FTSE4Good Index Series.

2 General accounting policies of the Bank

The same accounting policies and methods of computation as those in the annual financial statements for the year ended 31 December 2010 have been followed.

The following amendments and interpretations, that have been issued by the International Accounting Standards Board and endorsed by the E.U., are effective from 1/1/2011 but they do not have a significant effect on the Bank's financial statements:

- IAS 24 (Revised), "Related Party Disclosures"
- IAS 32 (Amendment), "Financial Instruments: Presentation"
- IFRS 1 (Amendment), "Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters"
- IFRIC Interpretation 14 (Amendment), "IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
- IFRIC Interpretation 19, "Extinguishing Financial Liabilities with Equity Instruments"

Improvements to IFRSs (May 2010):

- IFRS 1 (Amendment), "First Time Adoption of International Financial Reporting Standards"
- IFRS 3 (Amendment), "Business Combinations"
- IFRS 7 (Amendment), "Financial Instruments: Disclosures"
- IAS 1 (Amendment), "Presentation of Financial Statements"
- IAS 27 (Amendment), "Consolidated and Separate Financial Statements"
- IAS 34 (Amendment), "Interim Financial Reporting"
- IFRIC Interpretation 13, "Customer Loyalty Programmes"

3 Basis of preparation of the Bank's interim condensed financial information

The interim condensed financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and it should be read along with the Bank's annual financial statements for the year ended 31 December 2010.

Piraeus Bank prepares, except for the attached interim condensed financial information, consolidated interim condensed financial information which includes the financial information of the Bank and its subsidiaries.

Interim condensed financial information attached is expressed in thousand euros (unless otherwise stated) and roundings are performed in the nearest thousand.

4 Critical accounting estimates and judgements

The Bank's accounting estimates and judgments affect the reported amounts of assets and liabilities within the next financial year. Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most important areas where the Bank uses accounting estimates and judgments, in applying the Bank's accounting policies, are as follows:

1. Impairment losses on loans and advances

The Bank examines, at every reporting period, whether trigger for impairment exists for its loans or loan portfolios. If such triggers exist, the recoverable amount of the loan portfolio is calculated and the relevant provision for this impairment is raised. The provision is recorded in the income statement. The estimates, methodology and assumptions used are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

2. Fair value of derivative financial instruments

The fair values of derivative financial instruments that are not quoted in active markets are determined by using valuation techniques. All models use observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require Management's estimates. Assumptions and estimates that affect the reported fair values of financial instruments are examined regularly.

3. Impairment of available for sale portfolio

The available for sale portfolio is recorded at fair value and any changes in fair value are recorded in the available for sale reserve. Available for sale investments are impaired when there is significant or prolonged decline (judgement is required) in the fair value below cost. When this occurs, the relevant portion of the available for sale reserve is recycled to the income statement of the period. Judgement is also required for the estimation of the fair value of investments that are not traded in a market. For these investments, the fair value computation through financial models takes also into account evidence of deterioration in the financial health of the investee, as well as industry and sector performance and changes in technology.

4. Held to maturity investments

The Bank follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank fails to keep these investments to maturity other than for the specific circumstances - for example, selling an insignificant amount close to maturity - it will be required to reclassify the entire class to the available for sale portfolio. The investments would therefore be remeasured at fair value.

5. Income taxes

The Bank is subject to income taxes in the countries in which it operates. This requires estimates in determining the provision for income taxes and therefore the final income tax determination is uncertain during the fiscal year. Where the final income tax expense is different from the amounts initially recorded, differences will impact the income tax and deferred tax assets/ liabilities in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank has defined the following business segments:

Retail Banking – This segment includes the retail banking facilities of the Bank, which are addressed to retail customers, as well as to small - medium companies (deposits, loans, working capital, imports – exports, letters of guarantees, etc.)

Corporate Banking – This segment includes facilities related to retail banking addressed to large and maritime companies, which due to their specific needs are serviced by the headquarters (deposits, loans, syndicated loans, project financing, working capital, imports – exports, letters of guarantees, etc.).

Investment Banking – This segment includes activities related to investment banking facilities of the Bank (investment and advisory services, underwriting services and public listings, stock exchange services etc.).

Asset Management and Treasury – This segment includes asset management facilities for clients and for the Bank (wealth management facilities, mutual funds management, treasury).

Other – Includes other facilities of the bank that are not included in the above segments (Bank's administration etc.).

According to IFRS 8, the identification of the business segments results from the internal reports that are regularly reviewed by the Executive Board in order to monitor and assess each segment's performance. Critical elements are the evolution of figures and results per segment.

An analysis of results and other financial figures per business segment of the Bank is presented below:

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
1/1 - 31/3/2011						
Net interest income	128,276	66,983	1	14,906	(8,187)	201,979
Net fee and commission income	15,059	9,632	37	(319)	802	25,209
Net income	142,570	74,096	44	29,546	20,307	266,563
Segment results	(50,154)	39,898	(318)	25,505	-	14,930
Profit before tax						14,930
Income tax expense						(4,379)
Profit after tax						10,552
Other segment items						
Capital expenditure	4,703	1	-	618	12,376	17,698
Depreciation and amortisation	2,791	24	-	97	6,019	8,931
Impairment charge - loans and advances	115,309	23,037	-	-	-	138,346
1/1 - 31/3/2010						
Net interest income	160,505	52,715	(2)	28,784	(43,959)	198,044
Net fee and commission income	16,542	3,064	399	2,265	1,266	23,537
Net income	178,594	56,346	395	(720)	(57,082)	177,533
Segment results	(38,975)	3,243	(453)	(11,238)	-	(47,423)
Profit before tax						(47,423)
Income tax expense						7,474
Profit after tax						(39,949)
Other segment items						
Capital expenditure	2,360	434	-	270	10,211	13,275
Depreciation and amortisation	3,958	34	1	146	5,731	9,870
Impairment charge - loans and advances	107,216	(1,828)	-	-	-	105,388
At 31 March 2011						
Segment assets	22,487,810	9,565,546	(5)	11,873,377	7,052,403	50,979,132
Segment liabilities	20,306,420	297,168	362	26,346,723	284,307	47,234,981
At 31 December 2010						
Segment assets	22,953,961	9,900,969	(10)	16,067,594	2,863,844	51,786,358
Segment liabilities	21,083,800	1,444,082	362	25,828,531	472,603	48,829,379

Capital expenditure includes additions of intangible and tangible assets that took place in the period by each business segment.

6 Net trading Income

Net trading income amounts to € 37.6 million gain for the 1st quarter of 2011 comparing to € 54.6 million loss for the 1st quarter of 2010, mainly due to fx transactions and bonds.

7 Income tax expense

	1/1 - 31/3/2011	1/1 - 31/3/2010
Current Tax	(382)	-
Deferred Tax	(3,996)	7,808
Tax Provisions	-	(333)
	<u>(4,379)</u>	<u>7,474</u>

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2008 have been finalized. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

Further to the amendments introduced by the new tax law 3943/2011 (Government Gazette A' 66/31.3.2011), the corporate income tax rate for Greek legal entities is reduced from 24% as applies on taxable income for the year 2010, to 20% for the year 2011. Furthermore, in accordance with the provisions of L.3943/2011, a withholding tax of 25% is imposed on distributed profits. Specifically for profits distributed within 2011, the withholding tax rate is 21%.

8 Earnings/ (Losses) per share

Basic earnings/ (losses) per share is calculated by dividing the net profit/ (loss) attributable to ordinary shareholders for the period by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by Piraeus Bank and held as treasury shares. For the calculation of the diluted earnings/ (losses) per share, all the dilutive potential common shares are taken into consideration. There is no potential dilution on basic earnings per share.

	1/1 - 31/3/2011	1/1 - 31/3/2010
Basic earnings/ (losses) per share		
Profit/ (loss) after tax	10,552	(39,949)
Less: Accrued dividends of preference shares after tax	(7,299)	(7,025)
Net profit/ (loss) attributable to ordinary shareholders	<u>3,253</u>	<u>(46,974)</u>
Weighted average number of ordinary shares in issue	913,841,831	635,181,798
Basic earnings/ (losses) per share (in euros)	<u>0.0036</u>	<u>(0.0740)</u>

According to the requirements of IAS 33, the weighted average number of shares has been adjusted for the comparative period from 1/1/2010 - 31/3/2010 by a 1.8889 factor, in order to adjust earnings per share for the discount price of the rights issue share capital increase (note 23).

9 Analysis of other comprehensive income

	Before-Tax amount	Tax	Net-of-Tax amount
1/1 - 31/3/2011			
Net change in available for sale reserve	21,557	(10,783)	10,774
Other comprehensive income	<u>21,557</u>	<u>(10,783)</u>	<u>10,774</u>
1/1 - 31/3/2010			
Net change in available for sale reserve	(72,908)	15,545	(57,363)
Other comprehensive income	<u>(72,908)</u>	<u>15,545</u>	<u>(57,363)</u>

10 Cash and balances with the Central Bank

	31 March 2011	31 December 2010
Cash in hand	211,573	212,844
Nostros and sight accounts with other banks	400,579	400,550
Balances with Central Bank	810,457	701,900
Cheques clearing system - Central Bank	232,616	202,205
Mandatory reserves with Central Bank	6,617	6,402
	<u>1,661,842</u>	<u>1,523,902</u>

11 Financial assets at fair value through Profit or Loss

	31 March 2011	31 December 2010
Trading securities		
Greek Government bonds	122,869	147,976
Greek Government treasury bills	20,409	13,513
Foreign Government bonds	-	11,127
Corporate entities bonds	12,136	11,586
Bank Bonds	56	56
Total trading securities	155,470	184,259
Other financial instruments at fair value through profit or loss	14,023	16,426

12 Loans and advances to customers

	31 March 2011	31 December 2010
Loans to individuals		
Mortgages	6,121,721	6,197,457
Consumer/ personal and other loans	2,089,021	2,120,112
Credit cards	749,508	774,359
	8,960,250	9,091,927
Loans to corporate entities	22,604,238	22,973,998
Total loans and advances to customers	31,564,488	32,065,925
Less: Allowance for losses (impairment) on loans and advances to customers	(964,136)	(876,165)
Total loans and advances to customers (less allowances for losses)	30,600,352	31,189,760

Movement in allowance (impairment) for losses on loans and advances to customers

	Loans to individuals	Loans to corporate entities	Total
Balance at 1/1/2010	303,456	307,716	611,173
Charge for the period	43,129	62,258	105,388
Loans written-off	-	(14,987)	(14,987)
Foreign exchange differences	-	1,260	1,260
Balance at end of period 31/3/2010	346,586	356,247	702,834
Balance at 1/4/2010	346,586	356,247	702,834
Charge for the period	148,162	106,118	254,279
Loans written-off	(61,189)	(26,079)	(87,267)
Foreign exchange differences	-	6,319	6,319
Balance at end of year 31/12/2010	433,559	442,605	876,165
Balance at 1/1/2011	433,559	442,605	876,165
Charge for the period	42,871	95,475	138,346
Loans written-off	(21,242)	(30,481)	(51,723)
Foreign exchange differences	-	1,349	1,349
Balance at end of period 31/3/2011	455,188	508,948	964,136

13 Investment securities

	31 March 2011	31 December 2010
Available for sale securities		
Bonds and other fixed income securities		
Greek Government bonds	501,649	542,591
Foreign Government bonds	15,015	15,366
Greek Government treasury bills	454,813	554,402
Corporate entities bonds	161,930	221,248
Bank bonds	35,794	37,007
	1,169,201	1,370,614
Shares and other variable income securities		
Listed shares	72,210	64,031
Unlisted shares	141,424	141,710
Mutual funds	189,523	188,428
	403,157	394,169
Total available for sale securities	1,572,358	1,764,783
Held to maturity		
Greek government bonds	4,912,421	4,954,598
Total held to maturity	4,912,421	4,954,598

14 Debt securities – receivables

	31 March 2011	31 December 2010
Corporate entities debt securities - receivables	193,389	197,653
Bank debt securities - receivables	23,133	-
Greek Government bonds Debt securities - receivables	2,582,260	2,232,689
Total debt securities - receivables	2,798,782	2,430,342

15 Reclassification of financial assets

The “Available for Sale securities” portfolio as at 31/3/2011 includes shares and bonds, which have been reclassified during the financial years 2008 and 2010 from the “Trading securities” portfolio. Specifically, the “Available for sale securities” portfolio as at 31/3/2011 includes shares and mutual funds with fair value of € 22.9 million. The revaluation profit of € 2.6 million for the period 1/1-31/3/2011 has been recognized in the “Available for Sale reserve”. Moreover, the “Available for sale securities” portfolio as at 31/3/2011 includes bonds with fair value of € 286.1 million. The revaluation loss of € 30.2 million for the period 1/1-31/3/2011 has been recognized in the “Available for Sale reserve”.

“Held to Maturity” portfolio as at 31/3/2011 includes bonds with fair value of € 335.3 million (amortized cost € 593.3 million), which have been reclassified from “Trading securities” portfolio during the financial year 2008. If these bonds had not been reclassified, a revaluation loss of € 0.3 million would have been recognized in the “Net trading Income” of the period 1/1-31/3/2011.

“Debt securities – receivables” portfolio as at 31/3/2011 includes bonds with fair value of € 733.5 million (amortized cost of € 943.1 million) which have been reclassified from the “Available for sale securities” portfolio during the financial years 2008 and 2010. “Loans and advances to credit institutions” portfolio includes bank bonds with fair value of € 21.0 million (amortized cost € 19.0 million), which have been reclassified from the “Available for sale securities” portfolio during the financial year 2008. If these bonds had not been reclassified, a revaluation loss of € 25.3 million would have been recognized in the “Available for sale reserve” of the period 1/1-31/3/2011.

No gains or losses from the sale of reclassified bonds and shares have been recognized in the Income Statement for the period 1/1 - 31/3/2011.

16 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies

a/a	Name of Company	Activity	% holding	Country
1.	Marathon Banking Corporation	Banking activities	96.24%	U.S.A.
2.	Tirana Bank I.B.C. S.A.	Banking activities	96.71%	Albania
3.	Piraeus Bank Romania S.A.	Banking activities	100.00%	Romania
4.	Piraeus Bank Beograd A.D.	Banking activities	100.00%	Serbia
5.	Piraeus Bank Bulgaria A.D.	Banking activities	99.98%	Bulgaria
6.	Piraeus Bank Egypt S.A.E.	Banking activities	98.03%	Egypt
7.	JSC Piraeus Bank ICB	Banking activities	99.98%	Ukraine
8.	Piraeus Bank Cyprus LTD	Banking activities	100.00%	Cyprus
9.	Piraeus Asset Management Europe S.A.	Mutual funds management	99.94%	Luxemburg
10.	Piraeus Leases S.A.	Finance leases	100.00%	Greece
11.	Piraeus Leasing Romania S.R.L.	Finance leases	99.85%	Romania
12.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and reinsurance brokerage	100.00%	Greece
13.	Tirana Leasing S.A.	Finance leases	100.00%	Albania
14.	Piraeus Securities S.A.	Stock exchange operations	100.00%	Greece
15.	Piraeus Group Capital LTD	Debt securities issue	100.00%	United Kingdom
16.	Piraeus Leasing Bulgaria EAD	Finance leases	100.00%	Bulgaria
17.	Piraeus Group Finance P.L.C.	Debt securities issue	100.00%	United Kingdom
18.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece
19.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece
20.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece
21.	Picar S.A.	City Link areas management	100.00%	Greece
22.	Bulfina S.A.	Property management	100.00%	Bulgaria
23.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece
24.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece
25.	Komotini Real Estate Development S.A.	Property management	100.00%	Greece
26.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece
27.	ND Development S.A.	Property management	100.00%	Greece
28.	Property Horizon S.A.	Property management	100.00%	Greece
29.	ETVA Industrial Parks S.A.	Development/ management of industrial areas	65.00%	Greece
30.	Piraeus Development S.A.	Property management	100.00%	Greece
31.	Piraeus Asset Management S.A.	Mutual funds management	100.00%	Greece
32.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom
33.	Euroinvestment & Finance Public LTD	Asset management, real estate operations	90.85%	Cyprus
34.	Lakkos Mikelli Real Estate LTD	Property management	40.00%	Cyprus
35.	Philoktimatiki Public LTD	Land and property development	6.39%	Cyprus

Piraeus Bank - 31 March 2011
Amounts in thousand euros (Unless otherwise stated)

a/a	Name of Company	Activity	% holding	Country
36.	New Evolution S.A.	Property, tourism & development company	100.00%	Greece
37.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece
38.	Piraeus Cards S.A.	Financial services and consultancy	59.16%	Greece
39.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia
40.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands
41.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands
42.	Vitria Investments S.A.	Investment company	100.00%	Panama
43.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands
44.	Piraeus Insurance - Reinsurance Broker Romania S.R.L.	Insurance and reinsurance Brokerage	95.00%	Romania
45.	Olympic Commercial & Tourist Enterprises S.A.	Operating leases - rent-a-car and long term rental of vehicles	94.00%	Greece
46.	Piraeus Rent Doo Beograd	Operating leases	100.00%	Serbia
47.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom
48.	Piraeus Leasing Doo Beograd	Finance leases	72.73%	Serbia
49.	Piraeus Capital Management S.A.	Venture capital fund	100.00%	Greece
50.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom
51.	New Up Dating Development Real Estate and Tourism S.A.	Property, tourism & development company	5.67%	Greece
52.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom
53.	Piraeus Wealth Management A.E.P.E.Y.	Wealth management	65.00%	Greece
54.	Praxis Finance PLC	SPE for securitization of consumer loans	-	United Kingdom
55.	Piraeus Insurance Agency S.A.	Insurance agency	95.00%	Greece
56.	Axia Finance III PLC	SPE for securitization of corporate loans	-	United Kingdom
57.	Praxis II Finance PLC	SPE for securitization of consumer loans	-	United Kingdom
58.	Axia III APC LTD	SPE for securitization of corporate loans	-	United Kingdom
59.	Praxis II APC LTD	SPE for securitization of consumer loans	-	United Kingdom
60.	R.E. Anodus LTD	Consultancy serv. for real estate develop. and inv.	100.00%	Cyprus
61.	Piraeus Equity Partners Ltd.	Holding company	100.00%	Cyprus
62.	Achaia Clauss Estate S.A.	Property management	74.36%	Greece

Companies numbered 32, 47, 50, 52, 54 and 56-59 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 34, 35 and 51, which are consolidated with ownership percentage of less than 50% are bank's subsidiaries due to the existence of control.

The company numbered 50 is under liquidation because the third securitisation of mortgage loans (note 20) was called back in February 2011. In addition the companies numbered 18 and 40-42 are under liquidation as at 31/3/2011.

B) Associate companies

a/a	Name of Company	Activity	% holding	Country
1.	Crete Scient. &Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	30.45%	Greece
2.	"Evros" Development Company S.A.	European community programs management	30.00%	Greece
3.	Project on Line S.A.	Information technology & software	40.00%	Greece
4.	APE Commercial Property Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece
5.	APE Fixed Assets Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece
6.	Trieris Real Estate LTD	Property Management	22.94%	British Virgin Islands
7.	European Reliance Gen. Insurance Co. S.A.	General and life insurance and reinsurance	30.23%	Greece
8.	Trastor Real Estate Investment Company	Real estate investment property	33.80%	Greece
9.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece
10.	Sciens International Investments & Holding S.A.	Holding Company	28.10%	Greece
11.	Ekathariseis Aktoploias S.A.	Ticket Settlements	49.00%	Greece
12.	Euroterra S.A.	Property Management	39.22%	Greece
13.	Rebikat S.A.	Property Management	40.00%	Greece
14.	Abies S.A.	Property Management	40.00%	Greece
15.	ACT Services S.A.	Accounting and tax consulting	49.00%	Greece
16.	Exodus S.A.	Information technology & software	50.10%	Greece

The company numbered 16 is included in the associate companies' portfolio, as Piraeus Bank S.A. owns 40.10% of the voting rights. The company numbered 11 is under liquidation as at 31/3/2011.

17 Due to credit institutions

	31 March 2011	31 December 2010
Amounts due to Central Bank	17,200,000	17,200,000
Deposits from other banks	2,013,466	2,359,057
Repurchase agreement - credit institutions	774,193	587,265
Other obligations to banks	200,012	202,479
	20,187,671	20,348,801

18 Liabilities at fair value through profit or loss

As at 31/3/2011 the Bank had open selling positions in bonds with fair value of € 377.1 million.

19 Due to customers

	31 March 2011	31 December 2010
Current and sight deposits	3,291,892	3,678,240
Savings account	3,125,598	3,383,593
Term deposits	16,292,805	16,809,971
Other accounts	161,374	173,881
Repurchase agreements	2,237	6,200
	22,873,905	24,051,885

20 Debt securities in issue

	Currency	31 March 2011	31 December 2010
ETBA bonds	EUR	123,557	124,355
Euro Commercial Paper (Short term securities)	EUR	-	17,025
	USD	44,515	46,875
		44,515	63,900
Euro Medium Term Note			
€ 60 m. floating rate notes due 2015		60,000	60,000
€ 650 m. floating rate notes due 2011		421,430	421,490
€ 5.05 m. floating rate notes due 2011		-	3,750
€ 20 m. floating rate notes due 2012		19,964	19,964
€ 500 m. fixed rate notes due 2011		473,351	487,351
€ 500 m. fixed rate notes due 2012		443,789	468,789
€ 200 m. fixed rate notes due 2012		52,409	54,136
€ 200 m. fixed rate notes due 2013		25,989	26,462
Accrued interest and other expenses		29,394	23,131
		1,526,326	1,565,073
Securitisation of mortgage loans			
€ 750 m. floating rate notes due 2040		233,040	242,601
€ 1,250 m. floating rate notes due 2054		648,692	678,553
		881,732	921,154
Total debt securities in issue		2,576,129	2,674,481

Issuance under the Euro Commercial Paper and Euro Medium Term Note programs is undertaken through Piraeus Group Finance PLC, a subsidiary of Piraeus Bank Group. Information concerning the new issues of debt securities during the 1st quarter of 2011, which have been mainly retained by the Bank, are presented below:

In February 2011 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 950 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 1000bps. The bond has been retained by Piraeus Bank.

In February 2011 Piraeus Bank issued its 3-year covered bond in the amount of €1,250 million. The bond has a 10 year extension period and pays a floating rate coupon of 1M Euribor plus 100bps. The bond has been retained by Piraeus Bank.

It should be noted that the first and third securitisation of corporate loans in the amount of € 1,750 million and € 2,352 million respectively as well as the first and second consumer loan backed securitisation of € 725 million and € 558 million respectively, continue to be retained by Piraeus Bank. The third securitisation of mortgage loans in the amount of € 800 million, was called back in February 2011.

21 Hybrid capital and other borrowed funds

	31 March 2011	31 December 2010
Hybrid Capital (Tier I)		
€ 200 m. floating rate notes	158,636	158,636
Accrued interest and other expenses	782	803
	159,418	159,439
Subordinated debt (Tier II)		
€ 400 m. floating rate notes due 2016	345,978	346,028
Accrued interest and other expenses	1,094	1,117
	347,072	347,145
Total hybrid capital and other borrowed funds	506,491	506,584

Accrued interest on hybrid capital and other borrowed funds is included in the respective amounts of hybrid capital and other borrowed funds. The Bank is not in default of any payments of principal, interest or redemption amounts of the aforementioned hybrid capital and other borrowed funds.

22 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Bank as at 31/3/2011, are not expected to have any significant impact on the financial statements of the Bank, according to the opinion of the legal affairs division of the Bank.

B) Credit commitments

As at 31/3/2011 the Bank had the following capital commitments:

	31 March 2011	31 December 2010
Letters of guarantee	2,836,376	2,887,278
Letters of credit	80,833	93,491
Commitments to extent credit	3,346,940	3,764,703
	6,264,148	6,745,472

C) Assets pledged

	31 March 2011	31 December 2010
Trading securities	124,289	149,014
Investment securities	5,079,270	5,890,859
Debt securities held by the Bank own issue	11,723,583	13,152,339
Loans and advances to customers	6,784,830	3,923,447
Debt securities - receivables	2,487,950	2,410,200
	26,199,923	25,525,858

In the "Securities held by the Bank own issue" category, an amount of € 10,404 million refers to securities that had been issued with the unconditional guarantee of the Hellenic Republic and an amount of € 1,320 million refers to securities derived from the securitization of mortgage and corporate loans. The prementioned securities are not included in assets.

D) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are analysed as follows:

	31 March 2011	31 December 2010
Up to 1 year	47,616	45,488
From 1 to 5 years	200,548	191,692
More than 5 years	410,078	388,987
	658,242	626,167

23 Share capital

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2010	1,974,020	927,739	0	2,901,759
Reduction of the nominal value of ordinary shares	(1,503,138)	1,503,138	-	0
Balance at 31st December 2010	470,882	2,430,877	0	2,901,759
Increase of share capital through cash payment	242,116	523,730	-	765,846
Balance at 31st March 2011	712,998	2,954,607	0	3,667,605

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2010	413,840,653	0	413,840,653
Balance at 31st December 2010	413,840,653	0	413,840,653
Opening balance at 1st January 2011	413,840,653	0	413,840,653
Issue of new shares	807,054,045	-	807,054,045
Balance at 31st March 2011	1,220,894,698	0	1,220,894,698

On 1/1/2011 the Bank's share capital amounted to € 470,881,754.88, divided to 336,272,519 ordinary registered shares with voting rights, each with a nominal value of € 0.30 and 77,568,134 preference shares without voting rights L.3723/2008, each with a nominal value of € 4.77.

The Board of Directors on 3rd January 2011 resolved upon the increase of the Bank's share capital by an amount of € 242,116,213.50 through payment in cash and the granting of a pre-emption right to the existing ordinary shareholders at a subscription ratio of 12 new shares for every 5 existing ordinary registered shares and at subscription price of € 1 per new share. The share capital increase concluded on January 31, 2011 with the issuance of 807,054,045 new ordinary registered shares of nominal value € 0.30 each. The Share premium increased by € 523,729,924.46 after the deduction of the expenses related to the share capital increase.

After this increase, the Bank's share capital as of 31/3/2011 amounts to € 712,997,968.38, divided into 1,143,326,564 ordinary registered shares with voting rights, each with a nominal value of € 0.30 and 77,568,134 preference shares without voting rights L. 3723/2008, each with a nominal value of € 4.77.

Pursuant to the provisions of article 28, Law 3756/2009 (Gov. Gazette A' 53/31.3.2009) the acquisition of treasury shares is not permitted for so long as the Bank is subject to the provisions of the above mentioned Law 3723/2008.

The Shareholders General Meeting, that took place on 20/5/2011, resolved not to distribute any dividends to the shareholders for the year 2010, according to the provisions (article 44a of Law 2190/1920 and article 1 of Law 3723/2008 as in force, in conjunction with the article 19 par. 5 of Law 3965/2011), for the credit institutions participating in the Economy reinforcement programme.

The accrued dividend of preference shares for the period 1/1/2011 – 31/3/2011 amounts to € 9.1 million. The after tax yield of the preference share for the period 1/1/2011 – 31/3/2011, amounts to € 7.3 million.

24 Other reserves and retained earnings

	31 March 2011	31 December 2010
Legal reserve	68,995	68,995
Available for sale reserve	(329,385)	(340,159)
Total other reserves	(260,389)	(271,164)
Retained earnings	336,936	326,384
Total other reserves and retained earnings	76,546	55,220

Movement in available for sale reserve for the period is as follows:

	31 March 2011	31 December 2010
Available for sale reserve movement		
Opening balance for the period	(340,159)	(148,415)
Gains/ (losses) from the valuation of available for sale bonds	6,159	(198,592)
Gains/ (losses) from the valuation of available for sale shares and mutual funds	8,290	(68,842)
Deferred income tax	(10,783)	50,392
Recycling of the accumulated fair value adjustment of disposed securities	450	5,347
Depreciation of accumulated impairment of transferred bonds	6,664	20,289
Foreign exchange differences and other adjustments	(7)	(338)
Closing balance for the period	(329,385)	(340,159)

	31 March 2011	31 December 2010
Retained earnings movement		
Opening balance for the period	326,384	414,711
Premium on equity instrument	-	(67,805)
Transfer between other reserves and retained earnings	-	1,104
Profit/ (loss) after tax for the period	10,552	(3,620)
Prior year dividends of preference shares	-	(18,006)
Closing balance for the period	336,936	326,384

25 Related parties transactions

Related parties include a) Members of the Bank Board of Directors and key management personnel of the Bank, b) close family and financially dependants (husbands, wives, children etc) of Board of Directors members and key management personnel, c) companies having transactions with Piraeus Bank, when the total cumulative participating interest in them (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds cumulatively 20%.

	Board of Directors members and key management personnel	
	31 March 2011	31 December 2010
Loans	126,645	129,455
Deposits	32,190	39,064

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 31/3/2011 are € 2 million (31/12/2010: € 2.3 million). Letters of guarantees to subsidiaries as at 31/3/2011 are € 456 million (31/12/2010: € 267 million). The total income on loans to members of the board of directors and the key management personnel for the period 1/1 - 31/3/2011 is € 1.1 million (1/1-31/3/2010: € 1 million). The expense of deposits of the prementioned related parties for the period 1/1 - 31/3/2011 is € 0.3 million (1/1-31/3/2010: € 0.1 million).

Loans and letters of guarantees issued to related parties represent an insignificant part of total loans and letters of guarantees issued by the Bank, respectively. Loans and letters of guarantees have been issued to related parties in the normal course of business, within the approved credit policies and Bank procedures, adequately collateralised. Loans to related parties are performing and no provision has been raised for their balances.

Directors' remuneration	1/1 - 31/3/2011	1/1 - 31/3/2010
Salaries and other remuneration	3,209	1,222

The aggregate provisions for benefit plans to Members of the Board of Directors and key management personnel, following the secession or the vesting of benefits of particular management personnel and the adjustments that took place in the current period, amount to € 25.8 million from € 31.6 million as at 31/12/2010. The full amount of the above provisions has been included in the retirement benefit obligations.

Bank's balances from transactions to subsidiaries and associates and the relevant results are as follows:

I. Subsidiaries

Assets	31 March 2011	31 December 2010
Cash and Balances with Central Bank	177,756	17,348
Loans and advances to credit institutions	3,477,943	3,593,024
Reverse repos with customers	13,376	14,391
Loans and advances to customers	595,296	719,303
Other assets	241,639	214,340
Total	4,506,010	4,558,407

Liabilities	31 March 2011	31 December 2010
Due to credit institutions	1,333,243	1,121,783
Due to customers	158,249	241,567
Debt securities in issue	2,386,619	2,490,787
Hybrid capital and other borrowed funds	505,358	506,585
Other liabilities	26,127	32,268
Total	4,409,596	4,392,990

Revenues	1/1 - 31/3/2011	1/1 - 31/3/2010
Interest and similar income	48,868	39,024
Fee and commission income	2,829	3,974
Other operating income	1,021	462
Total	52,718	43,460

Expenses	1/1 - 31/3/2011	1/1 - 31/3/2010
Interest expense and similar charges	(56,938)	(37,902)
Fee and commission expense	(4,047)	(5,550)
Operating expenses	(8,932)	(11,610)
Total	(69,918)	(55,062)

	31 March 2011	31 December 2010
II. Associates		
Deposits	65,230	44,619
Loans and advances to customers	66,484	58,446
	1/1 - 31/3/2011	1/1 - 31/3/2010
Interest/ expense	(309)	(267)
Interest/ income	635	400

26 Events subsequent to the end of the Interim period

On April 29, 2011, PPF Group N.V pursuant to the approval it received from the Bank of Greece announced that the Group has increased its equity stake to 5.72% in Piraeus Bank S.A.

On May 9, 2011, Standard & Poor's Ratings Services downgraded its long- and short-term sovereign credit ratings on Greece to 'B' and 'C', from 'BB-' and 'B', respectively. Both the long- and short-term ratings remain on CreditWatch, with negative implications. Consequently, on May 11, 2011 S&P's downgraded Piraeus Bank's long term rating to B from B+ and its short term rating to C from B, maintaining the outlook to CreditWatch Negative.

On May 10, 2011, Moody's Investors Service placed on review for possible downgrade all the ratings of Piraeus Bank, following Moody's decision on May 9, 2011 to place Greece's B1 local and foreign-currency government bond ratings on review for possible downgrade.

On May 20, 2011, the Ordinary General Meeting of shareholders approved the proposal of the Board of Directors regarding the increase of the nominal value of each common share from €0.30 to €1.20 with a reduction of the number of common shares of the Bank from 1,143,326,564 to 285,831,641 (reverse split). Pursuant to the above resolution, the Bank's total share capital will reach € 712,997,968.38 divided into 285,831,641 ordinary registered voting shares having a nominal value of €1.20 each and 77,568,134 preferred non-voting shares having a nominal value of €4.77 each.

Additionally, the General Meeting of the Shareholders took notice of the election of Msrss. Jiří Šmejč and Konstantin Yanakov as non executive members of the Board of Directors in replacement of members resigned in the past.

On 20th May 2011 Fitch Ratings downgraded Greece's Long-term foreign and local currency Issuer Default Ratings (IDR) to 'B+' from 'BB+' and the Short-term IDR remains at 'B'. All three ratings have been placed on Rating Watch Negative (RWN). Following the downgrade of Greece's sovereign rating, Fitch downgraded the ratings of Greek Banks on 23rd of May. Piraeus Bank's long-term issuer default rating was downgraded to B+ from BB+, placed on Rating Watch Negative.

Athens, May 26th, 2011

CHAIRMAN
OF THE BOARD OF DIRECTORS

MICHALIS G. SALLAS

MANAGING DIRECTOR
& C.E.O

STAVROS M. LEKKAKOS

CHIEF FINANCIAL
OFFICER

GEORGE I. POULOPOULOS

ASSISTANT
GENERAL MANAGER

KONSTANTINOS S. PASCHALIS