

ASSETS	Amounts for Period Ending 2010			Amounts from Previous Period 2009			LIABILITIES	Amounts period ending 2010	Amounts prev. period 2009
	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE			
<b>B. ESTABLISHMENT EXPENSES</b>							<b>A. SHAREHOLDERS EQUITY</b>		
4. Other establishment expenses	1.603.227,57	1.523.210,07	80.017,50	1.588.313,67	1.430.771,77	157.541,90	I. Share capital		
Total establishment expenses	1.603.227,57	1.523.210,07	80.017,50	1.588.313,67	1.430.771,77	157.541,90	(651.733 registered shares worth 3,00 EURO ea.)		
							1. Paid up	1.955.199,00	3.955.200,00
<b>C. FIXED ASSETS</b>							IV. Capital Reserves		
II. Tangible assets							1. Statutory reserves	604.429,47	604.429,47
3. Buildings and technical works	18.474,83	1.241,34	17.233,49	147.585,82	68.258,71	79.327,11	4. Extraordinary reserves	18.987,06	18.987,06
6. Furniture and other equipment	232.475,89	222.181,91	10.293,98	240.170,37	224.966,39	15.203,98	5. Special law untaxed reserves	945.495,12	945.495,12
Total for fixed assets (CII)	250.950,72	223.423,25	27.527,47	387.756,19	293.225,10	94.531,09		1.568.911,65	1.568.911,65
III. Participation & other long-term financial assets							V. Results carried forward		
7. Other long-term assets			282.616,61			500.720,88	Gains carried forward	-	-
Total for fixed assets (CII+CIII)			310.144,08			595.251,97	Current period losses carried forward	-	-
							Previous period losses carried forward	-632.820,73	-632.820,73
<b>D. CURRENT ASSETS</b>								-632.820,73	-999.565,26
II. Receivables							Total shareholders equity ( AII+AIV+AV )	2.891.289,92	4.524.546,39
1. Clients			746.895,79			661.008,29			
11. Sundry debtors			188.789,64			255.328,78	<b>B. PROVISIONS FOR LIABILITIES &amp; CHARGES</b>		
			935.685,43			920.337,07	1. Provisions for staff leaving indemnities	376.815,80	347.282,96
IV. Cash							2. Other provisions	155.119,13	114.043,00
1. Cash on hand			1.318,00			354,43		531.934,93	461.325,96
3. Sight and time deposits			2.906.003,45			4.473.460,46	<b>C. LIABILITIES</b>		
			2.907.321,45			4.473.814,89	II. Short-term liabilities		
Total current assets ( DII+DIV )			3.843.006,88			5.394.151,96	1. Suppliers	67.780,10	272.661,47
							5. Tax and duties payable	265.728,29	173.818,21
<b>E. TRANSIT DEBIT BALANCES</b>							6. Social security fund	32.857,32	38.193,67
1. Next period's expenses			22.194,01			1.285,71	11. Sundry creditors	461.385,20	677.293,69
2. Receivable income			-			-	Total liabilities ( CII )	827.750,91	1.161.967,04
			22.194,01			1.285,71	<b>D. TRANSIT CREDIT BALANCES</b>		
<b>TOTAL ASSETS (B+C+D)</b>			<b>4.255.362,47</b>			<b>6.148.231,54</b>	1. Next period's income	4.366,71	392,15
<b>DEBIT MEMO ACCOUNTS</b>							<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>4.255.362,47</b>	<b>6.148.231,54</b>
1. Third parties assets			218.936.037,80			255.464.416,78	<b>CREDIT MEMO ACCOUNTS</b>		
2. Debit guarantees & collateral security accounts			-			234.776,23	1. Assets belonging to third parties	218.936.037,80	255.464.416,78
			218.936.037,80			255.699.193,01	2. Credit guarantees & collateral security accounts	0,00	234.776,23
								218.936.037,80	255.699.193,01

**Note:** On May 7th 2010 the General Assembly of the Shareholders approved a Share Capital Decrease of euro 2.000.001,00 in terms of cancellation of 666.667 shares.

**PROFIT & LOSS STATEMENT FOR PERIOD**  
**31 DECEMBER 2010 (01 JANUARY 2010 - 31 DECEMBER 2010)**

	Amounts for Period Ending 2010	Amounts for Previous Period 2009
<b>I. Operating results</b>		
Turnover (sales)	4.855.305,58	5.262.769,43
Less: Cost of sales	2.789.399,63	3.068.238,74
Gross operating results (profit)	2.065.905,95	2.194.530,69
PLUS: Other operating income	280.076,55	150.608,34
Total	2.345.982,50	2.345.139,03
<b>LESS</b>		
1. Administrative expenses	1.573.418,97	2.309.420,44
3. Distribution costs	93.311,11	1.666.730,08
Partial operating results (loss)	679.252,42	140.007,73
<b>PLUS</b>		
4. Credit interest and related income	46.516,23	93.916,50
	46.516,23	93.916,50
<b>LESS</b>		
3. Interest charges and related expenses	5.451,54	6.684,32
Total net operating results (profit)	720.317,11	17.056,96
<b>II. PLUS: Extraordinary results</b>		
1. Extraordinary & non-operating income	6.328,71	68.153,83
2. Extraordinary profits	-	-
4. Income from provision from previous period	500,00	8.651,14
	6.828,71	76.804,97
Less:		
1. Extraordinary & non-operating expenses	10.288,10	24.776,15
2. Extraordinary losses	56.536,76	52.028,82
Operating & extraordinary results (profit or loss)	660.320,96	34.971,86
<b>LESS:</b>		
Total depreciation of assets	124.468,28	179.779,90
Less: Depreciation included in operating costs	124.468,28	-
<b>NET RESULTS BEFORE TAX (Profit or Loss)</b>	<b>660.320,96</b>	<b>34.971,86</b>

**APPROPRIATION ACCOUNT**

	Amounts Period Ending 2010	Amounts Prev. Period 2009
Net results for period (profit/loss)	660.320,96	34.971,86
Previous period results ( loss)	-999.565,26	-1.016.823,04
Difference in income tax previous year	12.927,77	-
Tax audit differences from previous period	-125.147,31	-
Total	-451.463,84	-981.851,18
LESS: 1. Income Tax	181.356,89	17.714,08
Losses carried forward	-632.820,73	-999.565,26

Athens, 24 February 2011  
**VICE-CHARMAN OF THE BdD & MANAGING DIRECTOR**      **CHIEF FINANCIAL & CHIEF OPERATIONS OFFICER & MEMBER OF THE BdD**      **ACCOUNTING DEPT. SUPERVISOR**

GEORGIOS ANT. KOULFOPOULOS      GERASIMOS G. VASILEIDOU      GEORGIOS ANT. LIONTOS  
ID No. S 627873      ID No. R 530724      ID No. P 066549  
Econ. Chamber of Greece Lic. 000462 1st Class      Econ. Chamber of Greece Lic. 0048945 1st Class

**INDEPENDENT AUDITOR'S REPORT**  
To the Shareholders of ING Mutual Funds Mgmt Company (MFMCO), S.A.

**Report on the Financial Statements**  
We have audited the above financial statements of ING M.F.M.C. S.A. which comprise the balance sheet as at December 31, 2010, the income statement and the statement of results for appropriation for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**Management's Responsibility for the Financial Statements**  
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Greek accounting principles. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. This responsibility also includes selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

**Auditor's Responsibility**  
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on International Standards of Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**  
As described in paragraph 14(c) to the notes of the financial statements, the company has not been audited by the tax authorities for the year 2010. Therefore the tax liabilities of the company have not been finalized for the unaudited year and as a consequence additional taxes and fines may arise. No provision has been made by the company in the financial statements regarding this matter.

In our opinion, with the exception of the consequences of the matter noted in the previous paragraph, the aforementioned financial statements present fairly, in all material respects, the financial position of the company as of December 31, 2010, and of its financial performance for the year then ended in accordance with Greek accounting principles.

**Report on Other Legal and Regulatory Requirements**  
We have verified the consistency and equivalence of the contents of the Board of Directors Report to the attached financial statements, in accordance with Articles 43a & 37 of Code Law 2190/1920.

Athens, 25 February 2011  
**THE CERTIFIED AUDITOR ACCOUNTANT**  
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