

ASSETS	Amounts for Period Ending 2011			Amounts from Previous Period 2010			LIABILITIES	Amounts period ending 2011	Amounts prev. period 2010
	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE			
B. ESTABLISHMENT EXPENSES							A. SHAREHOLDERS EQUITY		
4. Other establishment expenses	1.613.473,47	1.570.727,09	42.746,38	1.603.227,57	1.523.210,07	80.017,50	<i>I. Share capital</i>		
Total establishment expenses	1.613.473,47	1.570.727,09	42.746,38	1.603.227,57	1.523.210,07	80.017,50	(651.733 registered shares worth 3,00 EURO ea.)		
							1. Paid up	1.955.199,00	1.955.199,00
C. FIXED ASSETS							<i>IV. Capital Reserves</i>		
<i>II. Tangible assets</i>							1. Statutory reserves	615.592,93	604.429,47
3. Buildings and technical works	35.721,02	7.089,41	28.631,61	18.474,83	1.241,34	17.233,49	4. Extraordinary reserves	17.704,03	18.987,06
6. Furniture and other equipment	237.044,67	230.212,62	6.832,05	232.475,89	222.181,91	10.293,98			
Total for fixed assets (CII)	272.765,69	237.302,03	35.463,66	250.950,72	223.423,25	27.527,47	5. Special law untaxed reserves	945.495,12	945.495,12
								1.576.792,08	1.568.911,65
III. Participation & other long-term financial assets							<i>V. Results carried forward</i>		
7. Other long-term assets			267.220,00			282.616,61	Gains carried forward	-	-
Total for fixed assets (CII+CIII)			302.683,66			310.144,08	Current period losses carried forward	-	-
							Previous period losses carried forward	-	-632.820,73
								-	-632.820,73
D. CURRENT ASSETS							Total shareholders equity (AI+AIV+AV)	3.533.991,06	2.891.289,92
<i>II. Receivables</i>									
1. Clients			564.686,04			746.895,79	B. PROVISIONS FOR LIABILITIES & CHARGES		
11. Sundry debtors			147.769,43			188.789,64	1. Provisions for staff leaving indemnities	71.695,24	376.815,80
			712.455,47			935.685,43	2. Other provisions	154.876,00	155.119,13
								226.571,24	531.934,93
<i>IV. Cash</i>							C. LIABILITIES		
1. Cash on hand			1.512,51			1.318,00	<i>II. Short-term liabilities</i>		
3. Sight and time deposits			3.296.352,18			2.906.003,45	1. Suppliers	13.739,16	67.780,10
			3.297.864,69			2.907.321,45	5. Tax and duties payable	92.585,86	265.728,29
Total current assets (DII+DIV)			4.010.320,16			3.843.006,88	6. Social security fund	33.401,49	32.857,32
							10. Dividends payable	143.022,84	-
							11. Sundry creditors	313.042,62	461.385,20
E. TRANSIT DEBIT BALANCES							Total liabilities (CII)	595.791,97	827.750,91
1. Next period's expenses			604,50			22.194,01	D. TRANSIT CREDIT BALANCES		
2. Receivable income			604,50			22.194,01	1. Next period's income	0,41	4.386,71
TOTAL ASSETS (B+C+D)			4.356.354,70			4.255.362,47	TOTAL LIABILITIES (A+B+C+D)	4.356.354,70	4.255.362,47
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
1. Third parties assets			161.683.293,51			218.936.037,80	1. Assets belonging to third parties	161.683.293,51	218.936.037,80
2. Debit guarantees & collateral security accounts			-			-	2. Credit guarantees & collateral security accounts	-	-
			161.683.293,51			218.936.037,80		161.683.293,51	218.936.037,80

PROFIT & LOSS STATEMENT FOR PERIOD				APPROPRIATION ACCOUNT			
31 DECEMBER 2011 (01 JANUARY 2011 - 31 DECEMBER 2011)							
I. Operating results	Amounts for Period Ending 2011		Amounts from Previous Period 2010		Net results for period (profit/loss)	Amounts Period Ending 2011	Amounts Prev. Period 2010
Turnover (sales)		3.986.865,93		4.855.305,58		905.857,38	660.320,96
Less: Cost of sales		2.324.148,79		2.789.399,63	Previous period results (loss)	-632.820,73	-999.565,26
Gross operating results (profit)		1.662.717,14		2.065.905,95	Diffence in income tax previous year	6.049,88	12.927,77
PLUS: Other operating income		246.906,85		280.076,55	Tax audit differences from previous period	-	-125.147,31
Total		1.909.623,99		2.345.982,50	Total	279.086,53	-451.463,84
LESS					LESS: 1. Income Tax	124.900,23	181.356,89
1. Administrative expenses	1.317.555,55		1.573.418,97		Losses carried forward	154.186,30	-632.820,73
3. Distribution costs	73.506,80	1.391.062,35	93.311,11	1.666.730,08			
Partial operating results (loss)		518.561,64		679.252,42	The distribution of the profits is as follows:		
PLUS					1. Statutory reserve	11.163,46	-
4. Credit interest and related income	33.520,94	33.520,94	46.516,23	46.516,23	2. First dividend	50.057,99	-
LESS					3. Additional dividend	92.964,85	-
3. Interest charges and related expenses	604,86	604,86	5.451,54	5.451,54		154.186,30	-
Total net operating results (profit)		551.477,72		720.317,11			
II. PLUS: Extraordinary results							
1. Extraordinary & non-operating income	21.548,97		6.328,71				
2. Extraordinary profits							
4. Income from provision from previous period	340.120,56	361.669,53	500,00	6.828,71			
Less:							
1. Extraordinary & non-operating expenses	7.289,87		10.288,10				
2. Extraordinary losses	-	7.289,87	354.379,66	56.536,76			
Operating & extraordinary results (profit or loss)		905.857,38		660.320,96			
LESS:							
Total depreciation of assets		61.395,80		124.468,28			
Less: Depreciation included in operating costs		61.395,80		124.468,28			
NET RESULTS BEFORE TAX (Profit or Loss)		905.857,38		660.320,96			

Athens, 23 February 2012
VICE-CHARMAN OF THE BoD & MANAGING DIRECTOR **CHIEF FINANCIAL & CHEF-OPERATIONS OFFICER & MEMBER OF THE BoD** **ACCOUNTING DEPT. SUPERVISOR**
 GEORGIOS ANT. KOUFOPOULOS GERASIMOS G. VASILEIOU GEORGIOS ANT. LIONTOS
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INDEPENDENT AUDITOR'S REPORT
 To the Shareholders of ING Mutual Funds Management Company (MFMC), S.A.

Report on the Financial Statements
 We have audited the accompanying financial statements of ING Mutual Funds Management Company (MFMC) SA, which comprise the balance sheet as at December 31, 2011, 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 information. Management is responsible for the preparation and fair presentation of these financial statements in accordance with Greek Accounting principles and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with 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
 In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ING Mutual Funds Management Company (MFMC) as at December 31, 2011 and of its financial performance for the year then ended in accordance with Greek Accounting principles.

Emphasis of Matter
 Without qualifying our opinion, we draw your attention to the following:
 1) As mentioned in paragraph 7(c) in the notes to the financial statements, the company has not been audited by the tax authorities in 2010. Therefore, the tax liabilities of the company have not been finalised for the fiscal year resulting in a possibility of additional taxes and surcharges. The company has not formed a provision in the financial statements regarding this matter.
 2) The procedures for the finalisation of the tax certificate for the fiscal year 2011, according to Greek Law 3942/2011, are still in progress and therefore the tax liabilities for the year have not been finalised.
 Report on Other Legal and Regulatory Requirements
 We confirm that the information given in the Director's Report is consistent with the accompanying financial statements and complete in the context of the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 23 February 2012
THE CERTIFIED AUDITOR ACCOUNTANT
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