

ASSETS	Amounts for Period Ending 2012			Amounts for Previous Period 2011			LIABILITIES	Amounts Period Ending 2012	Amounts Prev. Period 2011
	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE			
B. ESTABLISHMENT EXPENSES							A. SHAREHOLDERS EQUITY		
4. Other establishment expenses	1.617.424,23	1.603.986,42	13.437,81	1.613.473,47	1.570.727,09	42.746,38	<i>I. Share capital</i>		
Total establishment expenses	1.617.424,23	1.603.986,42	13.437,81	1.613.473,47	1.570.727,09	42.746,38	(485,066 registered shares worth 3,00 EURO ea.)		
C. FIXED ASSETS							1. Paid up	1.455.198,00	1.955.199,00
<i>II. Tangible assets</i>							<i>IV. Capital Reserves</i>		
3. Buildings and technical works	35.721,02	12.324,89	23.396,13	35.721,02	7.089,41	28.631,61	1. Statutory reserves	615.592,93	615.592,93
6. Furniture and other equipment	237.044,67	233.102,31	3.942,36	237.044,67	230.212,62	6.832,05	4. Extraordinary reserves	17.704,03	17.704,03
Total for fixed assets (CII)	272.765,69	245.427,20	27.338,49	272.765,69	237.302,03	35.463,66	5. Special law untaxed reserves	945.596,51	945.495,12
								1.578.893,47	1.578.792,08
<i>III. Participation & other long-term financial assets</i>							<i>V. Results carried forward</i>		
7. Other long-term assets			265.120,00			267.220,00	Gains carried forward	-	-
Total for fixed assets (CII+CIII)			292.458,49			302.683,66	Current period losses carried forward	-	-
							Previous period losses carried forward	-	-
D. CURRENT ASSETS							Total shareholders equity (AI+AIV+AV)	3.034.091,47	3.533.991,08
<i>II. Receivables</i>							B. PROVISIONS FOR LIABILITIES & CHARGES		
1. Clients			550.274,15			564.686,04	1. Provisions for staff leaving indemnities	84.994,37	71.695,24
11. Sundry debtors			130.457,23			147.769,43	2. Other provisions	107.192,33	154.876,00
			680.731,38			712.455,47		192.186,70	226.571,24
<i>IV. Cash</i>							C. LIABILITIES		
1. Cash on hand			740,06			1.512,51	<i>II. Short-term liabilities</i>		
3. Sight and time deposits			3.085.241,57			3.296.352,18	1. Suppliers	45.852,90	13.739,16
			3.085.981,63			3.297.864,69	5. Tax and duties payable	98.698,76	92.585,86
Total current assets (DII+DIV)			3.766.713,01			4.010.320,16	6. Social security fund	32.584,99	33.401,49
							10. Dividends payable	362.619,17	143.022,84
E. TRANSIT DEBIT BALANCES							11. Sundry creditors	306.967,08	313.042,62
1. Next period's expenses			-			604,50	Total liabilities (CII)	846.722,90	595.791,97
2. Receivable income			391,76			-	D. TRANSIT CREDIT BALANCES		
			391,76			604,50	1. Next period's income	-	0,41
TOTAL ASSETS (B+C+D)			4.073.001,07			4.356.354,70	TOTAL LIABILITIES (A+B+C+D)	4.073.001,07	4.356.354,70
DEBIT MEMO ACCOUNTS							CREDIT MEMO ACCOUNTS		
1. Third parties assets			166.423.908,75			161.683.293,51	1. Assets belonging to third parties	166.423.908,75	161.683.293,51
			166.423.908,75			161.683.293,51		166.423.908,75	161.683.293,51

PROFIT & LOSS STATEMENT FOR PERIOD
31 DECEMBER 2012 (01 JANUARY 2012 - 31 DECEMBER 2012)

	Amounts for Period Ending 2012		Amounts for Previous Period 2011	
I. Operating results				
Turnover (sales)		3.265.604,83		3.986.865,93
Less: Cost of sales		1.815.622,14		2.324.148,79
Gross operating results (profit)		1.449.982,69		1.662.717,14
PLUS: Other operating income		179.326,10		246.906,85
Total		1.629.308,79		1.909.623,99
LESS				
1. Administrative expenses	1.219.516,13		1.317.555,55	
3. Distribution costs	67.146,41	1.286.662,54	73.506,80	1.391.062,35
Partial operating results (loss)		342.646,25		518.561,64
PLUS				
4. Credit interest and related income	10.504,22	10.504,22	33.520,94	33.520,94
LESS				
3. Interest charges and related expenses	2.777,45		604,86	604,86
Total net operating results (profit)		350.373,02		551.477,72
II. PLUS: Extraordinary results				
1. Extraordinary & non-operating income	6.692,65		21.548,97	
2. Extraordinary profits			-	
4. Income from provision from previous period	94.278,05	100.970,70	340.120,56	361.669,53
Less:				
1. Extraordinary & non-operating expenses	1.724,46		7.289,87	
2. Extraordinary losses	-	1.724,46	-	7.289,87
Operating & extraordinary results (profit or loss)		449.619,26		905.857,38
LESS:				
Total depreciation of assets	41.384,50		61.395,80	
Less: Depreciation included in operating costs	41.384,50	-	61.395,80	-
NET RESULTS BEFORE TAX (Profit or Loss)		449.619,26		905.857,38

APPROPRIATION ACCOUNT

	Amounts Period Ending 2012	Amounts Prev. Period 2011
<i>Net results for period (profit/loss)</i>	449.619,26	905.857,38
Previous period results (loss)	-	-632.820,73
Difference in income tax previous year	-	6.049,88
Tax audit differences from previous period	-	-
Total	449.619,26	279.086,53
LESS: 1. Income Tax	87.000,09	124.900,23
Losses carried forward	362.619,17	154.186,30
The distribution of the profits is as follows:		
1. Statutory reserve	-	11.163,46
2. First dividend	126.916,71	50.057,99
3. Additional dividend	235.702,46	92.964,85
	362.619,17	154.186,30

Athens, 22 February 2013
VICE-CHAIRMAN OF THE BoD & MANAGING DIRECTOR **CHIEF FINANCIAL & CHIEF OPERATIONS OFFICER & MEMBER OF THE BoD** **ACCOUNTING DEPT. SUPERVISOR**

GEORGIOS ANT. KOUFOPOULOS GERASIMOS G. VASILEIOU GEORGIOS ANT. LIONTOS
ID No. S 627873 ID No. R 530724 ID No. P 066546
Econ. Chamber of Greece Lic. 0000462 1st Class Econ. Chamber of Greece Lic. 0048945 1st Class

We audited the attached financial statements and the relevant notes thereon of ING M.F.M.C., S.A. for the financial period ending on 31 DECEMBER 2012 in accordance with article 37 of Codified Law 2190/1920 relating to Societe Anonymes and included the procedures we deemed appropriate 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, 2012, 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'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 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.

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 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, 2012 and of its financial performance for the year then ended in accordance with Greek Accounting principles.

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.