

ASSETS	Amounts for Period Ending 2013			Amounts for Previous Period 2012			Amounts Period Ending 2013	Amounts Prev. Period 2012
	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE	ACQUISITION VALUE	DEPRECIATION	NET BOOK VALUE		
<b>B. ESTABLISHMENT EXPENSES</b>								
4. Other establishment expenses	1.619.195,43	1.612.258,17	6.937,26	1.617.424,23	1.603.986,42	13.437,81		
Total establishment expenses	<u>1.619.195,43</u>	<u>1.612.258,17</u>	<u>6.937,26</u>	<u>1.617.424,23</u>	<u>1.603.986,42</u>	<u>13.437,81</u>		
<b>C. FIXED ASSETS</b>								
<i>II. Tangible assets</i>								
3. Buildings and technical works	35.721,02	13.720,97	22.000,05	35.721,02	12.324,89	23.396,13		
6. Furniture and other equipment	251.679,70	249.154,20	2.525,50	237.044,67	233.102,31	3.942,36		
Total for fixed assets (CII)	<u>287.400,72</u>	<u>262.875,17</u>	<u>24.525,55</u>	<u>272.765,69</u>	<u>245.427,20</u>	<u>27.338,49</u>		
<i>III. Participation &amp; other long-term financial assets</i>								
7. Other long-term assets			262.174,00			265.120,00		
Total for fixed assets (CII+CIII)			<u>286.699,55</u>			<u>292.458,49</u>		
<b>D. CURRENT ASSETS</b>								
<i>II. Receivables</i>								
1. Clients			645.176,13			550.274,15		
11. Sundry debtors			160.132,51			130.457,23		
			<u>805.308,64</u>			<u>680.731,38</u>		
<i>IV. Cash</i>								
1. Cash on hand			823,27			740,06		
3. Sight and time deposits			2.236.827,59			3.085.241,57		
			<u>2.237.650,86</u>			<u>3.085.981,63</u>		
Total current assets (DII+DIV)			<u>3.042.959,50</u>			<u>3.766.713,01</u>		
<b>E. TRANSIT DEBIT BALANCES</b>								
1. Next period's expenses			300,00			-		
2. Receivable income			-			391,76		
			<u>300,00</u>			<u>391,76</u>		
<b>TOTAL ASSETS (B+C+D)</b>			<u><b>3.336.896,31</b></u>			<u><b>4.073.001,07</b></u>		
<b>DEBIT MEMO ACCOUNTS</b>								
1. Third parties assets			181.231.394,36			166.423.908,75		
			<u>181.231.394,36</u>			<u>166.423.908,75</u>		
<b>LIABILITIES</b>								
<b>A. SHAREHOLDERS EQUITY</b>								
<i>I. Share capital</i>								
(485,066 registered shares worth 3,00 EURO ea.)								
1. Paid up							1.455.198,00	1.455.198,00
<i>IV. Capital Reserves</i>								
1. Statutory reserves							615.592,93	615.592,93
4. Extraordinary reserves							1.175,99	17.704,03
5. Special law untaxed reserves							72.701,91	945.596,51
							<u>689.470,83</u>	<u>1.578.893,47</u>
<i>V. Results carried forward</i>								
Gains carried forward							-	-
Current period losses carried forward							-	-
Previous period losses carried forward							-	-
Total shareholders equity (AII+AIV+AV)							<u>2.144.668,83</u>	<u>3.034.091,47</u>
<b>B. PROVISIONS FOR LIABILITIES &amp; CHARGES</b>								
1. Provisions for staff leaving indemnities							88.362,19	84.994,37
2. Other provisions							154.481,07	107.192,33
							<u>242.843,26</u>	<u>192.186,70</u>
<b>C. LIABILITIES</b>								
<i>II. Short-term liabilities</i>								
1. Suppliers							50.082,89	45.852,90
5. Tax and duties payable							189.580,95	98.698,76
6. Social security fund							38.072,79	32.584,99
10. Dividends payable							86.571,53	362.619,17
11. Sundry creditors							585.076,06	306.967,08
Total liabilities (CII)							<u>949.384,22</u>	<u>846.722,90</u>
<b>D. TRANSIT CREDIT BALANCES</b>								
1. Next period's income							-	-
<b>TOTAL LIABILITIES (A+B+C+D)</b>							<u><b>3.336.896,31</b></u>	<u><b>4.073.001,07</b></u>
<b>CREDIT MEMO ACCOUNTS</b>								
1. Assets belonging to third parties							181.231.394,36	166.423.908,75
							<u>181.231.394,36</u>	<u>166.423.908,75</u>

**PROFIT & LOSS STATEMENT FOR PERIOD**  
**31 DECEMBER 2013 (01 JANUARY 2013 - 31 DECEMBER 2013)**

	Amounts for Period Ending 2013		Amounts for Previous Period 2012	
<b>I. Operating results</b>				
Turnover (sales)		3.441.210,03		3.265.604,83
Less: Cost of sales		<u>2.018.930,73</u>		<u>1.815.622,14</u>
Gross operating results (profit)		1.422.279,30		1.449.982,69
PLUS: Other operating income		139.228,80		179.326,10
Total		1.561.507,90		1.629.308,79
<b>LESS</b>				
1. Administrative expenses	1.174.855,37		1.219.516,13	
3. Distribution costs	62.083,74	1.236.939,11	67.146,41	1.286.662,54
Partial operating results (loss)		324.568,79		342.646,25
<b>PLUS</b>				
4. Credit interest and related income	1.774,14	1.774,14	10.504,22	10.504,22
<b>LESS</b>				
3. Interest charges and related expenses		681,68		2.777,45
Total net operating results (profit)		325.861,25		350.373,02
<b>II. PLUS: Extraordinary results</b>				
1. Extraordinary & non-operating income	5.724,49		6.692,85	
2. Extraordinary profits				
4. Income from provision from previous period	81.497,13	87.221,62	94.278,05	100.970,70
Less:				
1. Extraordinary & non-operating expenses	2.059,37		1.724,46	
2. Extraordinary losses	-	2.059,37	-	1.724,46
Operating & extraordinary results (profit or loss)		410.823,50		449.619,26
<b>LESS:</b>				
Total depreciation of assets		25.719,72		41.384,50
Less: Depreciation included in operating costs		25.719,72		41.384,50
<b>NET RESULTS BEFORE TAX (Profit or Loss)</b>		<u>410.823,50</u>		<u>449.619,26</u>

**APPROPRIATION ACCOUNT**

	Amounts Period Ending 2013	Amounts Prev. Period 2012
<i>Net results for period (profit/loss)</i>	410.823,50	449.619,26
Distribution tax from non-taxable reserves of previous years	-196.260,98	-
Total	<u>214.562,52</u>	<u>449.619,26</u>
<b>LESS: 1. Income Tax</b>	127.990,99	87.000,09
Gains/Losses carried forward	<u>86.571,53</u>	<u>362.619,17</u>
The distribution of the profits is as follows:		
1. Statutory reserve	-	-
2. First dividend	30.300,04	126.916,71
3. Additional dividend	56.271,49	235.702,46
	<u>86.571,53</u>	<u>362.619,17</u>

Athens, 25 February 2014

VICE-CHAIRMAN OF THE BoD & MANAGING DIRECTOR	CHIEF FINANCIAL & CHIEF OPERATIONS OFFICER & MEMBER OF THE BoD	ACCOUNTING DEPT. SUPERVISOR
GEORGIOS ANT. KOUFOPOULOS ID No. S 627873	GERASIMOS G. VASILEIOU ID No. R 530724 Econ. Chamber of Greece Lic. 0000462 1st Class	GEORGIOS ANT. LIONTOS ID No. P 066549 Econ. Chamber of Greece Lic. 0048945 1st Class

**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, 2013, 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, 2013 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.