

**PIRAEUS ASSET MANAGEMENT M.F.M.C. S.A.**  
**General Commercial Reg. Number 6314201000 (Reg. Number 58646/06/B/05/3)**  
**Registered Offices: 87, Sygrou Avenue, GR-117 45 Athens, Greece**  
**FINANCIAL DATA AND INFORMATION FOR FINANCIAL YEAR**  
**from 1 JANUARY 2013 to 31 DECEMBER 2013**

(published on the basis of article 135 of Regulatory Law 2190/20 on businesses that draw up annual financial statements, consolidated or not, according to the International Accounting Standards - IAS)

The following data and information deriving from the financial statements, aim at providing general information on the financial status and operating results of Piraeus Asset Management M.F.M.C. S.A. We, therefore, recommend the reader, before proceeding to any investment selection or any other dealing with the company, to access the company's website, where all periodical financial statements together with the audit reports of the external Certified Auditor are presented.

**COMPANY DATA**

Supervising Authority : Ministry of Development and Competitiveness  
 Company's website : [www.piraeusadef.gr](http://www.piraeusadef.gr)  
 Members of the Board of Directors  
 Arvanitis Athanasios - Chairman - Non executive member  
 Bablekos Hercules - Vice Chairman & C.E.O. - Executive member  
 Deliris George - Executive member  
 Damouras Vassileios - Executive member  
 Poulakis Emmanouil - Non executive member  
 Kanaginis George - Non executive member

Date of Approval of Financial Statements by BoD : 24 February 2014  
 Chartered Accountant - Auditor : Sourbis Dimitrios  
 Auditing Company : PRICEWATERHOUSECOOPERS S.A.  
 Type of auditors' report : By agreement

**1.1. BALANCE SHEET ITEMS**

	Amounts in €	31.12.2013	31.12.2012
<b>ASSETS</b>			
Own-used tangible assets		15,592.46	2,993.01
Intangible assets		83,570.64	22,413.42
Other non-current assets		518,347.41	220,299.18
Accounts receivable from customers		1,545,962.29	337,797.68
Financial assets at fair value through profit		1,057.45	577,703.26
Other current receivables		551,331.32	164,695.05
Cash items and cash equivalents		9,680,561.35	1,197,833.25
<b>TOTAL ASSETS</b>		<b>12,396,422.92</b>	<b>2,529,734.85</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital		3,500,000.00	2,000,000.00
Other shareholder equity		7,095,979.14	219,534.65
Total shareholder equity (a)		<b>10,595,979.14</b>	<b>2,219,534.65</b>
Provision / Other long-term liabilities		251,902.96	87,004.00
Other short-term liabilities		1,548,540.82	217,196.20
Total liabilities (b)		<b>1,800,443.78</b>	<b>304,200.20</b>
<b>TOTAL NET EQUITY AND LIABILITIES (a) + (b)</b>		<b>12,396,422.92</b>	<b>2,529,734.85</b>

**1.2. INCOME STATEMENTS ITEMS**

	Amounts in €	01.01.2013-31.12.2013	01.01.2012-31.12.2012
Turnover		5,140,093.27	2,159,078.65
Gross Profit		2,875,449.43	1,133,765.26
Earnings before tax, financing and investment results		1,321,181.78	8,305.23
Earnings before tax		1,519,074.05	68,712.10
After-tax profit		733,242.61	45,512.63
After-tax profit per share (in €)		2.0950	0.2276
Proposed dividend per share (in €)		0.0000	0.0000
Earnings before tax, financing and investment results and amortisation		1,345,195.56	32,524.16

**1.3. STATEMENTS OF CHANGES IN EQUITY ITEMS**

	Amounts in €	01.01.2013-31.12.2013	01.01.2012-31.12.2012
Total equity at the beginning of the financial year (01.01.2013 and 01.01.2012 respectively)		2,219,534.65	2,124,690.02
Effect from the retrospective application of the modified IAS 19		0.00	30,046.40
Reformed equity of the financial year (01.01.2013 and 01.01.2012 respectively)		2,219,534.65	2,154,736.42
Equity of the absorbed company "ATEFunds"		7,640,807.14	0.00
Net income recognized directly in equity		549.92	0.00
Actuarial gains - defined benefit plans of staff		1,844.82	19,285.60
After-tax profit of the financial year (continuing operations)		733,242.61	45,512.63
Total equity at the end of the period (on 01.01.2013 and 01.01.2012 respectively)		<b>10,595,979.14</b>	<b>2,219,534.65</b>

**1.4. CASH FLOW STATEMENT ITEMS**

	Amounts in €	01.01-31.12.2013	01.01-31.12.2012
<b>Operating Activities</b>			
Profit before tax (continuing operations)		1,519,074.05	68,712.10
Plus / Less adjustments for:			
Depreciations		24,013.78	24,218.93
Loss from selling / removing assets		9.90	0.04
Provisions		(136,665.90)	(26,922.00)
Loss / (Earnings) from revaluation of financial assets at fair value		2,093.41	(1,656.86)
Results (earnings, expenses, profit and loss) from investment activity		(205,851.06)	(62,943.44)
Plus / Less adjustments related to working capital			
or operating activities:			
(Increase) / Decrease in accounts receivable		(1,688,073.01)	4,212.67
(Increase) / (Decrease) in accounts liabilities (banks not included)		274,970.98	(91,375.52)
Less:			
Taxes paid		(93,480.48)	(5,107.05)
<b>Total (outflows) from operating activities (a)</b>		<b>(303,908.33)</b>	<b>(60,861.13)</b>
<b>Investment Activities</b>			
Purchases of tangible and intangible fixed assets		(95,285.02)	(2,776.86)
Sales of investment securities (Funds)		577,642.15	636,468.60
Interest collected		205,851.06	62,943.44
<b>Total inflows from investment activities (b)</b>		<b>688,208.19</b>	<b>696,635.18</b>
<b>Financing Activities</b>			
<b>Total inflows from financing activities (c)</b>		<b>0.00</b>	<b>0.00</b>
<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>		<b>384,319.86</b>	<b>606,775.05</b>
Cash and cash equivalents at the beginning of the period		1,197,833.25	592,058.20
Cash and cash equivalents of the absorbed company "ATEFunds"		8,098,408.24	0.00
<b>Cash and cash equivalents at the end of the period</b>		<b>9,680,561.35</b>	<b>1,197,833.25</b>

**Additional Details and Information :**

- The accounting principles adopted according to the International Financial Reporting Standards (IFRS) have been applied by.
- The financial statements of the Company are included, according to the method of total integration, in the consolidated financial statements of the listed company "PIRAEUS BANK S.A.", the registered offices of which are in Greece, and which has a participation of 100% in the stock capital of the Company.
- On 21.05.2013, the merger of the Company "Piraeus Asset Management M.F.M.C. S.A." with the "ATEFunds" was completed with absorption of the latter by the former. As a result, the equity of the Company was increased at 7.64 million €. After-tax earnings of the absorbed company from 01.01 to 21.06.2013 (amounting to 216 million €) included in the above equity and not in the corresponding gains of the income statements. The economic data of the absorbed company from 01.01 to 21.06.2013 are as stated in detail under Note 27 of the Financial Statements.
- The unaudited fiscal years of the company listed in note 24 to the financial statements.
- There are no kind of points at issue in a court trial or in arbitration.
- The Company employed 33 people on 31.12.2013 and 18 people on 31.12.2012.
- In the sum "Provisions / Other long-term liabilities" are included:
  - provisions for liabilities due to personnel retirement amounting to 141,305.00 €
  - provisions for unaudited financial years (2010) amounting to 30,597.96 € and
  - exceptional provisions amounting to 80,000.00 €.
- Certain items of the previous financial year, included in the Balance sheet, the Income Statement and Statement of Equity Changes, have been reformed due to the revaluation of the IAS 19, as stated in detail under Note 26 of the Financial Statements.
- The sums of the earnings and expenses of the Company from 01.01 to 31.12.2013, and the balances of the accounts receivable and of the liabilities on 31.12.2013, as resulted from transactions with associated companies (companies of the PIRAEUS BANK group) and with members of the Board of Directors are as follows:

	AMOUNTS IN €
a) Inflows	647,453.54
b) Outflows	2,347,505.97
c) Accounts receivable	10,041,647.26
d) Liabilities	384,178.73
e) Transactions and remuneration of management executives and board members	127,173.27
f) Accounts receivable from executive directors and members of Board of Directors	0.00
g) Liabilities to executive directors and members of the Board of Directors	0.00

Athens, 24 February 2014

THE CHAIRMAN OF  
THE BOARD OF DIRECTORS

THE VICE CHAIRMAN  
& C.E.O.

For ACT SERVICES S.A.  
THE CHIEF FINANCIAL OFFICER

ATHANASIOS ARVANITIS  
ID No. AE 600108

HERCULES BABLEKOS  
ID No. AI 500293

IOANNIS LETSIOS  
ID No. E 142331  
Auditor's Licence A/1589

**Hercules Bablekos**  
Chief Executive Officer

**Vassilis Damouras**  
Chief Operating Officer

Върно съответна  
True copy