ATTICA WEALTH MANAGEMENT M.F.M.C.

FINANCIAL STATEMENTS

AT 31 DECEMBER 2013

In Accordance with the International Financial Reporting Standards - IFRS

2, Christou Lada Str. 105 61 Athens

www.atticawealth.gr

Companies Register No. 49112/06/B/01/11

G.E.MI. No.: 4307701000

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Report of the Board of Directors

To the Annual Ordinary General Meeting of Shareholders

for the period 1/1/2013 - 31/12/2013

Dear Shareholders,

We submit herewith for your consideration the Annual Financial Statements of the B. of D. for the twelfth Fiscal Year ended 31/12/2013, prepared according to International Financial Reporting Standards (I.F.R.S.) together with our relevant notes and we kindly invite you to approve them.

2013 was the year we confirmed the stability for the broader financial sector and as a consequence also for our industry. Despite the fact that all over the world concern persisted -however, to a lower extent in relation with the previous years- for the particular problems of the Greek economy in the country, which remained in deep recession, we received some signs that we could stabilise and, as a result, the recession finally proved to be smaller than expected for 2013, while our estimates for recovery are increasing in the current year. This had as a result the capital markets to continue the route to recovery that started in 2012, so in stocks as also in bonds and, thus, the end of the year found the Greek mutual funds investors winning in relation with the beginning of the year for a second consecutive year. Worldwide, the investment market continued its development, started from 2010, in certain areas by satisfactory pace of growth. In our country and in spite of the deterioration of the economic and financial situation, the negative climate continued to reverse and the first investments were made within the year. Our faith for the Greek values, but also the essence of our investment policy led us to put emphasis on customized services and gradual payment plans that our company effectively provides, we advanced vigorously in 2013.

In our company, exploiting the circumstances we referred to above continued the growth of our business so in number of customers and under management funds, as also in several quality criteria that the Board of Directors has enacted. Particular reference worth so the constant stimulation of the branches network of the Attica Bank, allowing us continuous and uninterrupted communication, as the solicitation of a sufficient number of private customers by referrals of the operators. Several branches of the network also this year, proceeded in at least one transaction related to the services we provide. In the Mutual Funds sector we maintained our moderate position with emphasis abroad, which allowed us to rise in ranking and reinforced our profile as a manager of low volatility with an opinion and position in the markets. The foregoing, however, have not prevented us at all from ensuring for our investors an exceptional return so on our domestic equity mutual fund as also on the domestic bonds. We exceeded the threshold of 1% in market share displaying resistance to the reclassifications that are occurring in the market and are expected to be integrated in the coming year. We avoided also in 2013 our involvement in the accentuation of the competition in assets management products and maintained collective and sectoral positive approach in solving the problems of our customers, existing and potential. Besides, our company is represented in the Hellenic Fund and Asset Management Association by the Managing Director Mr. Theodors Krintas which has been appointed and holds the position of the Vice President in its Board of Directors. The provision of investments portfolio management services continued being strengthened and by the end of the year we exceeded 100 customers. Our relation with our customers is direct, personal and sincere, elements strengthening the important legacy we have for 2014. This relation was the focus of our presentation in February 2013 at the Piraeus Marine Club, at a successful event with people participating from the business and the shipping sector that got much publicity. Monitoring closely the strategy and the developments in our parent, our company did not miss out on the call of the Bank for support during its Share Capital Increase. With visits at the branches network, focused meetings and road show abroad, we supported as much as we could this significant effort of the group which was crowned with success. At the same time we maintained interactive communication with mass media and investors through articles, proposals and timely interventions about matters of our concern. We point out also that our company was named Greek Portfolio Manager of the year 2013 by IHFA and that we began collaborating with Moody's for the evaluation of our Mutual Funds.

The subscriptions in the Attica Pension plan by our network continued, also in the past year, despite the concern that prevailed throughout the year for the investments in Greece. More than 40 visits to branches of the Bank were organized locally for the information of our operators but also for the promotion of our services directly to our customers. It is worth to be noted that in 2013 we had more than 100 man days of presence by our officials at the branches with emphasis on the centre and the north suburb branches. Several contacts were also realised (one to one) with potential customers, a number of presentations were organized in collaboration with the heads of the network and we participated in several conferences and meetings where the most outstanding that called "The Hour of the Greek Economy".

Economic Environment

Dear Shareholders,

The relief of Greek markets was the particular aspect of the year, for the second consecutive time, and ended recording significant returns for all the ASE indices and the bonds that were reflected in the yields but not in the assets of Mutual Funds in the entire sector.

The main reason for the limited response of the investors, Greek and foreign, is the fact that despite the overall encounter of the debt problem in 2012 that eased significantly the pressure under which our country was put, structural changes take place at a slow pace and the political risk remains high. Of course, during 2013 the macroeconomic success achieved, such as the surplus and the significant decline of the deficit in the balance of payments abroad, has touched the international investors which have a "clearer" look since they are remote from the events occurring in Greece. Provided that all developments continue to affect positively so the economy as also the market in the following year, one could expect that our sector will improve the position it was found even more. It should be pointed out that such kind of conditions form the environment that companies can exploit with a clear strategic planning of actions that, following the proposal of the Managing Director, the Board of Directors has already decided. Within the year 2014 conditions for exploitation of opportunities that we have identified and others that are constantly searched to the benefit of customers and shareholders are expected to occur.

In this environment the year internationally recompensed for the undertaken risk in stocks and commodities but also in bonds and it is particularly pleasant that within this year the Greek bonds were also present. From the beginning of the crisis until today a long period has passed. Not so much in duration, as in views and change of attitude. Therefore, despite the fact that political risk is increased, the liquidity in the market is limited and the banking system is gradually regaining its pace, there is a series of evidence indicating a better future. In the bond market we have witnessed also in 2013, a significant recovery and a great purchasing interest, while on the ASE stock valuations have improved significantly and have recorded significant profit. All these took palace rather quietly and at the absence of large part of the investors. Markets are now realising something for which society either has a different view or does not have any view at all. This observation is substantial whenever matters such as the possibility of early elections or imminent political instability come into the limelight. The truth of the matter is that unemployment, taxes and reduced income turn the world of investments to something unreal and they are putting it in another dimension for a large part of the population. Thus, the interest shown in movements, markets and return is not the same as it used to be. The messages, however, are here. In simple words, from the markets arises that those wishing to participate in the following period of the Greek capital markets are more than those wishing to abstain.

Greek markets count on the country's exit from crisis. Maybe it is too early to talk about development, maybe it is too early to expect reduction of unemployment, but what is called "smart money" takes a stand. The yield is already present. Figures in macroeconomics will follow. When this happens we will be talking about recovery.

2013 closed with well-founded hopes as a threshold for the outset from a big crisis and the recession period that follows it also for our country. It is expected the maintenance of the global pace of growth at positive level in spite of the weakness presented by Europe, where in effect more of the international firms foresee a new year of increased volatility in the markets but of positive course. In our country macroeconomic records and mainly the actual reforms will continue overshadowing the "small" changes in sectors and enterprises, with the bright exception of the banking sector which, by its recapitalisations, will serve once more as the "locomotive" for the Greek economy.

2014 starts with positive prospects and, although modestly, everyone has started talking about it. Despite the continued rise in unemployment and the negative course of trade, the transformation of the economy continues and on certain conditions this could bring results before the end of the year. Our decisions on a medium-term strategy that would lead our company to stability in the first steps of extraversion are considered pivotal and were made in due time. We believe that the planning of the three-year period 2014-2016 in combination with the Bank's actions will be the springboard to a successful course corresponding to the demands of our stockholders.

Lastly, this will be a year that will allow the enterprises of our sector once again to visit and discuss with much more potential customers for much more probable investment portfolios. Our company will try to achieve it in the best way possible and thus to increase its market share as also its profitability.

Financial Results

As a consequence of the adverse conditions that prevailed, the operating income of the company over this 12th fiscal year amounted to € 1.373.507,17 as against € 1.221.092,52 in the previous year.

The net income from fees and commission amounted to € 1.260.479,69 as against € 1.049.968,80 in the previous year while the income from other activities (bonds, deposits etc.) was decreased and amounted to € 108.369,31 as against € 165.257,99 in the previous year.

The operating expenses amounted to € 1.170.229,91 as against € 1.163.779,47 in the previous year. It is noted that, the operating expenses of the previous year include amount € 105.702,73 which concerns impairment loss on Greek Government bonds.

The profits before tax were increased to € 203.277,76 as against € 57.313,05 in the previous year. It is noted that during the current year due to change of the IAS 19 "Employee benefits", the profits before tax are shown reclassified for comparability purposes. The published profits before tax for the previous year amounted to € 94.537,10.

Consequently, the total equity amounted to € 3.173.167,83 as against € 3.032.374,63 in 2012.

Distribution of Profits

The profits for the year net of tax reached the positive amount of € 140.993,74. Given this small profitability, the adverse conditions that continue to prevail in the market and investment planning, the Board of Directors will propose to the Ordinary General Meeting of Shareholders the distribution of no dividend from the profits of the current year.

Activities

The course of the Company over the year 2013, due allowance being made and under the prevailing circumstances was satisfactory. The majority of the Mutual Funds achieved better returns in comparison with the average of their category while the low ranking occurred in this year is mainly due to our philosophy about limited volatility in our investments. Worth to be noted that our investors with a portfolio in our company's Mutual Funds had a year of high average return.

The Mutual Funds closed at 31/12/2013 with the following results:

MUTUAL FUND	YIELD 31/12/2013	RANKING Position/Total
ATTICA DYNAMIC ASSET ALLOCATION FOF	0,70%	10/10
ATTICA DOMESTIC BONDS	40,23%	10/14
ATTICA DOMESTIC EQUITY	29,35%	32/37
ATTICA DOMESTIC ASSETS MANAGEMENT	3,23%	9/18
ATTICA FOREIGN BALANCED	6,89%	28/33
ATTICA FOREIGN BONDS	0,63%	6/11
ATTICA REAL ESTATE FOREIGN EQUITY	-1,09%	6/6

Human Resources

At the end of 2013, the Company employed twelve (12) persons.

Prospects

The biggest challenge that Attica Wealth Management faces today is the increase of the value of the assets under management, by the successful encounter of the un-safety and uncertainty that so our operators/collaborators as also our customers are obsessed with. The national and the international environment stands before very significant changes and it is a very good chance for Attica Bank and the Attica Wealth Management to claim their proportion of the market share in 2014. In our country where, like in many others, pension is eventually the biggest problem that should be solved at individual level, very few have realized that there are no magic solutions to be centrally proposed. This is one of the main issues that will keep us busy for the next years. Prosperity of aged men depends on the importance we give to it during the years of our productive age. Otherwise in the future the cycle will close with a material decrease of the available income after retirement. That's where is strengthened the concept of "investment saving" to which we should apply ourselves in combination with the concept of "PEACE" that out company poses as main reason for the collaboration with our potential customers.

Dear Shareholders,

Our prudent operation allowed us to deal efficiently with the crisis till today, whereas maintaining our productive and constructive human resources. By completing the cycle of the recession, confirmed by this year's results, we believe that we have set the basis for the future that we deserve. Our strong capital base and our stable capital composition allow us to look henceforth with optimism aiming at strengthening our position in the assets management market.

By virtue of the above, Dear Shareholders, we invite you to:

1. Approve the Financial Statements for the year 2013,

2. Release us and the auditors from any responsibility, relating to the performance for the year 2013, according to the Law and the Articles of Association,

3. Appoint one (1) statutory and one (1) deputy Certified Auditor for the year 2014.

Athens, 26 February 2014

By order of the Board of Directors

THE CHAIRMAN

IOANNIS GAMVRILIS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **ATTICA WEALTH MANAGEMENT M.F.M.C.**

Report on the Financial Statements

We have audited the accompanying financial statements of ATTICA WEALTH MANAGEMENT M.F.M.C., which comprise the statement of financial position as of 31 December 2013, and the statements of comprehensive income, changes in equity and cash flows 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 International Financial Reporting Standards, as adopted by the European Union 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 on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 system of 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 ATTICA WEALTH MANAGEMENT M.F.M.C. as of 31 December 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a and 37 of c.L. 2190/1920.

Athens, 27 February 2014

DIMITRIOS G. MELAS

SOEL REG. NUM. 22001

Grant Thornton

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Chartered Accountants Management Consultants

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STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Euro)

	Note	31.12.2013	31.12.2012
Commission fee income	**5**	1.270.729,85	1.050.239,41
Finance income	**6**	107.897,56	148.037,61
Other operating income		4.661,86	5.865,63
Total operating income		**1.383.289,27**	**1.204.142,65**
Commission expenses	**5**	(10.250,16)	(270,61)
Employee costs	**8**	(638.797,74)	(621.747,35)
Depreciation and amortisation charge	**12**	(17.821,73)	(26.014,03)
Other operating expenses	**9**	(513.613,63)	(410.315,36)
Gains/(losses) on investment portfolio	**7**	471,75	17.220,48
Impairment losses on Greek Government bonds	**10**	-	(105.702,73)
Total operating expenses		**(1.180.011,51)**	**(1.146.829,60)**
Profit before tax		203.277,76	57.313,05
Income tax expense	**11**	(62.284,02)	(59.367,53)
Profit net of tax (a)		**140.993,74**	**(2.054,48)**
<u>Other comprehensive income /(expense):</u>			
Amounts not to be subsequently classified in the Income Statement			
Actuarial gains/(losses) from defined benefit plans		(242,63)	29.779,24
Amounts that may subsequently be classified in the Income Statement			
Change in reserve of portfolio available for sale	**19**	42,09	(42,09)
Other comprehensive income/(expense) net of tax (b)		**(200,54)**	**29.737,15**
Total comprehensive income net of tax (a)+(b)		**140.793,20**	**27.682,67**

The notes on pages 13 to 42 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro)

ASSETS	Note	31/12/2013	31/12/2012
Property, plant and equipment	12	86.243,83	74.142,06
Other non-current receivables	14	210.924,00	210.162,00
Portfolio available-for-sale	17	0,00	188.191,93
Deferred tax assets	13	42.077,99	32.418,13
Total non-current assets		**339.245,82**	**504.914,12**
Trade & other receivables	15	280.892,52	233.125,50
Cash and cash equivalents	16	2.817.003,62	2.431.901,33
Total current assets		**3.097.896,14**	**2.665.026,83**
Total Assets		**3.437.141,96**	**3.169.940,95**
EQUITY			
Share capital	18	2.326.059,00	2.326.059,00
Reserves	19	96.911,15	95.482,82
Retained earnings		750.197,68	610.832,81
Total equity		**3.173.167,83**	**3.032.374,63**
LIABILITIES			
Employee benefits	20	36.970,32	32.710,41
Provisions	21	20.423,21	20.423,20
Total non-current liabilities		**57.393,53**	**53.133,61**
Trade payables		41.899,46	22.254,68
Other payables	22	164.681,14	62.178,03
Total current liabilities		**206.580,60**	**84.432,71**
Total liabilities		**263.974,13**	**137.566,32**
Total Equity and Liabilities		**3.437.141,96**	**3.169.940,95**

The notes on pages 13 to 42 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

(Amounts in Euro)

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2012	**2.326.059,00**	**95.335,29**	**583.297,67**	**3.004.691,96**
Dividends paid	-	-	-	-
Set-up statutory reserve	-	189,62	(189,62)	-
Transactions with owners	**-**	**189,62**	**(189,62)**	**-**
Total comprehensive results	-	(42,09)	(2.054,48)	(2.096,57)
Other comprehensive income net of tax				
Actuarial Gains/Losses	-	-	29.779,24	29.779,24
Balance at 31 December 2012	**2.326.059,00**	**95.482,82**	**610.832,81**	**3.032.374,63**
Balance at 1 January 2013	**2.326.059,00**	**95.482,82**	**610.832,81**	**3.032.374,63**
Dividends paid	-	-	-	-
Portfolio available for sale	-	-	-	-
Set-up statutory reserve	-	1.386,24	(1.386,24)	-
Transactions with owners	**-**	**1.386,24**	**(1.386,24)**	**-**
Total comprehensive results	-	42,09	140.993,74	141.035,83
Other comprehensive income net of tax				
Actuarial Gains/Losses	-	-	(242,63)	(242,63)
Balance at 31 December 2013	**2.326.059,00**	**96.911,15**	**750.197,68**	**3.173.167,83**

The notes on pages 13 to 42 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

(Amounts in Euro)

	31/12/2013	31/12/2012
Cash flows from operating activities		
Interest and similar income	107.897,56	151.046,90
Commission income	1.270.729,85	1.050.239,41
Commission expenses	(10.253,85)	(270,61)
Other income	4.661,86	15.078,96
Cash paid to employees and suppliers	(1.148.475,64)	(929.685,80)
Income tax paid	(1.352,13)	(13.036,03)
Cash flows from operating activities before adjustments of balance sheet items	**223.207,65**	**273.372,83**
Net (increase)/decrease in other assets	(48.529,02)	19.988,32
Net increase/(decrease) in other liabilities	52.051,53	(94.545,96)
Net cash from operating activities	**226.730,16**	**198.815,19**
Cash flows from investing activities		
Purchase of intangible assets	(25.462,00)	(5.440,00)
Purchase of property, plant and equipment	(4.461,50)	(4.000,83)
Purchases of securities portfolio available-for-sale	-	(25.500,00)
Results (Profit/Loss) from sale of securities portfolio available-for-sale	188.295,63	(14.297,96)
Net cash used in investing activities	**158.372,13**	**(49.238,79)**
Cash flows from financing activities		
Dividends paid	-	-
Net cash used in financing activities	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	385.102,29	149.576,40
Cash and cash equivalents at beginning of the year	2.431.901,33	2.282.324,93
Cash and cash equivalents at end of the year	**2.817.003,62**	**2.431.901,33**

The notes on pages 13 to 42 are an integral part of these financial statements.

1. General Information

The company under the name "Attica Wealth Management S.A. Mutual Funds Management Company" and the distinctive name: "Attica Wealth Management M.F.M.C." was established in June 2001 according to Ref. No. 49112/06/B/01/11 decision of the Ministry of Development and the Ref. No. 4/212/09-03-2001 decision of the Capital Market Commission, published in the issue No. 3335/5-6-2001 G.G. concerning "DAE", "EPE" enterprises. Its duration is 99 years up till 1.6.2100.

In June 2006 and following approval of the Capital Market Commission, the Company expanded the objective of its operation and now operates also in Asset Management. Objective of the new activity is the provision of high quality services, of consulting or discreet portfolio management, according to the specific needs of each investor (individual or legal entity).

The registered office of the company is in the Municipality of Athens and the address of its offices is 2, Christou Lada Street 10561 Athens.

Attica Wealth Management M.F.M.C. following the provisions of L. 4099/2012 manages 7 mutual funds covering a wide range of investment products. Analysis of the under management mutual funds as to the kind of investment and the volume of their assets is provided in note 27.

The company for reasons of compliance with the law for the management of mutual funds is supervised by the Capital Market Commission to which it submits on regular time periods various reports.

The public offering of parts of the mutual funds managed by the Company is done through the branches of the ATTICA BANK network.

The Board of Directors at 31.12.2013 consists of:

IOANNIS GAMVRILIS	CHAIRMAN
EVANGELOS DELIS	VICE CHAIRMAN
THEODOROS KRINTAS	MANAGING DIRECTOR
ALEXANDROS ANTONOPOULOS	MEMBER
ANTONIOS SELLIANAKIS	MEMBER
THEODOROS VASILEIOU	MEMBER
DIMITRIOS VOGANATSIS	MEMBER

The term of the Board of Directors ends on 27 June 2018.

2. Basis of presentation of financial statements

2.1 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as these have been adopted by the European Union.

The financial statements have been approved by the Board of Directors on 26 February 2014 and have been posted on web site address www.atticawealth.gr.

2.2 Basis of measurement

The Financial Statements have been prepared under the historical cost convention.

2.3 Functional currency

The functional currency of the Company is the Euro (€). The financial statements of the Company are expressed in Euro, unless otherwise stated in the separate notes.

2.4 Critical accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of preparation of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those which have been estimated.

Estimates and assumptions are continually evaluated. Deviations from accounting estimates are recognised in the period over which these are evaluated when they concern only the current period or if they also concern future periods, the deviations affect the current and future periods.

3. Basis of preparation of financial statements

(3.1) Accounting policies for presentation of financial statements

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

The financial statements have been prepared under the historical cost convention unless otherwise stated. The amounts set out in the financial statements are presented in Euro.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities, the required disclosure of contingent assets and liabilities at the date of preparation of the financial statements, as well as the reported amounts of revenue and expenses that were recognised during the reporting period. The use of available information and the application of subjective judgment are integral elements in making estimates. The actual future results may differ from those which have been estimated, while the deviations may have a significant impact on the Financial Statements.

The accounting policies applied by the Company in the preparation of the accompanying financial statements are consistent with the accounting policies applied in the preparation of the financial statements for the comparative year 2012 and have been consistently applied for all the years presented.

The Company has adopted all the new standards and interpretations the application of which is mandatory for annual periods beginning on 1 January 2013. In paragraph 3.2 are presented the changes in accounting policies, the mandatory application of which starts on 1 January 2013. In paragraph 3.3 are presented the standards, amendments to existing standards and interpretations which either are not yet effective or have not yet been adopted by the European Union.

(3.2) Changes in accounting policies (Amendments to published standards applicable for 2013)

The Company has adopted all the new standards and interpretations the application of which is mandatory for annual periods beginning on 1 January 2013. In paragraph 3.2 are presented the standards which have been adopted from 1 January 2013. In paragraph 3.3 are presented the standards, amendments to existing standards and interpretations which either are not yet effective or have not yet been adopted by the European Union.

- **Amendments to I.A.S. 1 "Presentation of Financial Statements" - Presentation of the items of other Comprehensive Income**

In June 2011, the I.A.S.B. issued the amendments to I.A.S. 1 "Presentation of Financial Statements". These amendments refer to the presentation of the items of other comprehensive income. The above amendments have no significant impact on the financial statements of the Company.

- **I.F.R.S. 13 "Fair Value Measurement"**

In May 2011, the IASB issued the IFRS 13 "Fair Value Measurement". IFRS 13 provides a clear definition of fair value and presents in a single standard the framework regarding the fair value measurement and the necessary disclosures for all assets and liabilities that are measured at fair value. The IFRS 13 is applicable in circumstances when this measurement is required or permitted by other IFRSs. The IFRS 13 does not introduce new requirements about the measurement of an asset or a liability at fair value. Moreover, it does not change what other Standards set out about which assets are measured at fair values and it does not refer to the way the changes in fair value should be presented in the Financial Statements. This application of this standard has no impact on the financial statements of the Company.

- **Revision to I.A.S. 19 "Employee Benefits"**

In June 2011 the IASB issued the revised to IAS 19 "Employee Benefits". This revision aims to improve matters of recognition and disclosure requirements relating to defined benefit plans. According to the revised standard is eliminated the corridor method and therefore the possibility to defer the recognition of actuarial gains and losses, while in parallel it requires the re-measurements of net liability (asset) including the actuarial gains and losses that arose during the reporting period to be recognised in the statement of Comprehensive Income. Based on the revised standard the Company restated the comparative period according to the laid down transition requirements of IAS 19 and according to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The revision will have an impact on the Financial Statements arising from any deficit or surplus in the recognition of actuarial gains/(losses). This impact is presented in detail in note 3.6 to the financial statements.

- **I.F.R.I.C. 20 "Stripping Costs at Production Stage of ground Mine Area"**

In October 2011 the IASB issued the IFRIC 20. The Interpretation clarifies when the ground mining (extractive) production should lead to recognition of an asset and how this asset should be measured so at its initial recognition as in subsequent periods. This Interpretation is not relevant to the Company's operations.

- **Amendments to I.F.R.S. 7 "Disclosures" - Offsetting of financial assets and financial liabilities**

In December 2011, the IASB issued new disclosure requirements that allow the users of Financial Statements, to make better comparisons between financial statements published based on the IFRS and those published based on the US G.A.A.P. This amendment has no impact on the financial statements of the Company.

- **Amendment to I.F.R.S. 1 "First-time Adoption of International Financial Reporting Standards" - State Loans**

In March 2012, the IASB issued an amendment to IFRS 1 according to which, at first-time adoption of IFRSs, an entity that has received state loans at interest rate lower than that of the market may not apply retrospectively the requirements of the IFRSs in presenting these loans at the transition. The amendment is not relevant to the Company's operations.

- **Annual Improvements of Standards Cycle 2009 - 2011**

In May 2012, the IASB proceeded in the issue of "Annual Improvements to International Financial Reporting Standards, Cycle 2009 - 2011", which consists of a number of amendments to 5 Standards and constitutes part of the annual improvements plan of the Standards. The standards on which improvements are made are the IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. These amendments are not particularly significant and have no material impact on the financial statements of the Company.

(3.3) Standards, amendments and revisions to existing standards and interpretations which either are not yet effective or have not yet been adopted by the European Union.

Moreover, the International Accounting Standards Board (IASB) has issued the following new IFRSs, amendments, revisions and interpretations which are not mandatory for the present financial statements and which until the date of issue of these financial statements had not been adopted by the European Union.

- **I.F.R.S. 9 "Financial Instruments" (postponed application)**

The I.A.S.B. on 12 November 2009 issued a new Standard, the revised IFRS 9 "Financial Instruments" which by stages will replace the IAS 39 "Financial Instruments: Recognition and Measurement". It is noted that in October 2010 the I.A.S.B. proceeded to the issue of additions as regards the financial liabilities that an entity has elected to measure at fair value. According to IFRS 9 all the financial assets are measured initially at fair value plus specific transaction costs. Subsequent measurement of financial assets is carried either at amortised cost or at fair value depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. IFRS 9 dos not permit reclassifications, unless when an entity's business model is changed whereas it is required to reclassify in the future the affected financial instruments. According to the principles of IFRS 9 all investments in equity instruments shall be measured at their fair value. However, Management has the option to present in other comprehensive income the realised and unrealised fair value gains and losses of equity instruments that are not held for trading. In November 2013, the I.A.S.B. proceeded in the issue of amendments to the standard. A new chapter was added which revises significantly the hedge accounting and puts in application a new model that improves the correlation of accounting with risk management, while improvements are also introduced about the disclosures regarding the hedge accounting and the risk management. By the amendment are immediately available the improvements regarding the disclosures relating to the change in the fair value of an entity's own debt, as these were included in the standard. Lastly, the I.A.S.B. decided to postpone the application of the standard (annual periods beginning on or after 1 January 2015), since the works and discussions have not yet been concluded and thus could not be given sufficient preparation time to entities. However, entities can decide its immediate application. The Company will assess the impact of the above on its Financial Statements. This Standard has not yet been approved by the European Union.

- **I.F.R.S. 10 "Consolidated Financial Statements", I.F.R.S. 11 "Joint Arrangements", I.F.R.S. 12 "Disclosure of Interests in Other Entities", I.A.S. 27 "Separate Financial Statements" and I.A.S. 28 "Investments in Associates and Joint Ventures" (applicable for annual periods beginning on or after 1 January 2014)**

In May 2011, the IASB issued three new Standards and specifically the IFRS 10, IFRS 11 and IFRS 12. The IFRS 10 "Consolidated Financial Statements" sets out a consolidation model that defines the concept of control as the base of consolidation of any entity. IFRS 10 supersedes the IAS 27 "Consolidated and Separate Financial Statements" and the Interpretation SIC 12 "Consolidation - Special Purpose Entities". The IFRS 11 "Joint Arrangements" sets out principles as regards the financial information of the parties that participate in joint arrangements. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and Interpretation 13 "Jointly Controlled Entities - Non-monetary Contributions by Venturers". The IFRS 12 "Disclosures of Interests in Other Entities" gathers, enriches and supersedes the disclosure requirements relating to subsidiaries, jointly controlled entities, associates and unconsolidated structured entities. As a consequence of the above new Standards, the IASB issued also the amended IAS 27 named IAS 27 "Separate Financial Statements" and the amended IAS 28 named IAS 28 "Investments in Associates and Joint Ventures". The new Standards are applicable for annual periods beginning on or after 1 January 2014, while earlier application is permitted. The Company will assess the impact of the above on its Financial Statements. The above Standards have been approved by the European Union in December 2012.

- **Guidance for transition: Consolidated Financial Statements, Joint Arrangements, Disclosure of Interests in Other Entities (Amendments to IFRS 10, IFRS 11 and IFRS 12) (applicable for annual periods beginning on or after 1 January 2013)**

In June 2012, the IASB proceeded in this issue which provides clarification about the transition requirements of IFRS 10. The amendments provide additional relief as regards the transition to IFRS 10, IFRS 11 and IFRS 12, limiting the obligation comparative information to be provided only in the immediate previous comparative period. For the disclosures that are related to unconsolidated structured entities the amendments remove the requirements comparative information to be presented for periods prior to first-adoption of the IFRS 12. These amendments are applicable for annual periods beginning on or after 1 January 2013 but practically shall be applied from the date of approval of the related standards that is on 1 January 2014. The Company will assess the impact of the above on its Financial Statements. These amendments have been approved by the European Union in April 2013.

- **Investment Companies (Amendments to IFRS 10, IFRS 12 and IAS 27) (applicable for annual periods beginning on or after 1 January 2014)**

In October 2012, the IASB proceeded in the issue of amendments to IFRS 10, IFRS 12 and IAS 27. The amendments are applicable for entities classified as "Investment Companies". The IASB uses the term "Investment Companies" in order to refer to those operating solely in capital investments for the return on the capital appreciation, for unearned income or for both. Investment Companies should evaluate the return yield on their investments based on the fair value. In this category can be included companies of private portfolio capital, portfolio capital management organizations, private pension funds, state portfolio capital and other investment funds. It is defined, as exemption from the consolidation requirements of IFRS 10, that the Investment Companies shall measure their investments in particular subsidiaries at fair value presenting them in the Income Statement but shall not consolidate them, presenting the required disclosures. These amendments are applicable for annual periods beginning on or after 1 January 2014, while earlier application is permitted. The Company will assess the impact of the above amendments on its financial statements. These amendments have been approved by the European Union in November 2013.

- **Amendments to I.A.S. 32 “Financial Instruments: Presentation” - Offsetting of financial assets and financial liabilities (applicable for annual periods beginning on or after 1 January 2014)**

In December 2011, the IASB issued amendments to IAS 32 “Financial Instruments: Presentation” in order to provide clarification about the requirements of the Standard relating to circumstances of offsetting. The amendments are applicable for annual periods beginning on or after 1 January 2014, while earlier application is permitted. The Company will assess the impact of the above on its Financial Statements. This amendment has been approved by the European Union in December 2012.

- **Amendment to I.A.S. 36 “Impairment of Assets” - Disclosures of recoverable amount of non-financial assets (applicable for annual periods beginning on or after 1 January 2014)**

In May 2013, the I.A.S.B. issued an amendment of limited scope to IAS 36 “Impairment of Assets”. This amendment introduces the disclosure of information regarding the recoverable amount of impaired asses as long as the amount is fair value based less the costs of disposal. Earlier application is permitted as long as the entity has already applied the IFRS 13 “Fair Value Measurement”. The amendment is applicable for annual periods beginning on or after 1 January 2014, while earlier application is permitted. The Company will assess the impact of the above on its Financial Statements. This amendment has been approved by the European Union in December 2013.

- **Amendments to I.A.S. 39 “Financial Instruments: Recognition and Measurement” - Renewal of derivatives and continuation of hedge accounting (applicable for annual periods beginning on or after 1 January 2014)**

In June 2013, the I.A.S.B. issued amendments of limited scope to IAS 39 “Financial Instruments: Recognition and Measurement”. Objective of the proposed amendments is the introduction of a limited scope exemption, regarding the postponement of hedge accounting, according to the requirements of IAS 39. Specifically, as long as specified conditions are met, it is proposed an exemption when the counterparty of a derivative that has been designated as hedged item, is renewed by a main counterparty, as result of changes in laws or regulations. Relevant exemption shall be included also in IFRS 9 “Financial Instruments”. The amendments are applicable for annual periods beginning on or after 1 January 2014, while earlier application is permitted. The Company will asses the impact of the above on its Financial Statements. This amendment has been approved by the European Union in December 2013.

- **I.F.R.I.C. 21 “Levies” (applicable for annual periods beginning on or after 1 January 2014)**

In May 2013, the I.A.S.B. issued the IFRIC 21. The Interpretation clarifies when an entity should account for the liability to pay a levy that is imposed by governments. The IFRIC 21 is an interpretation of IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The IAS 37 sets out criteria for the recognition of a liability, one of which is a present obligation as a result of a past event, known as obligating event. The interpretation notes that the obligating event that gives rise to the recognition of a liability to pay a levy is the activity that triggers the payment of the levy, as identified by the relevant legislation. The interpretation is applicable for annual periods beginning on or after 1 January 2014, while earlier application is permitted. The Company will assess the impact of the above on its Financial Statements. This interpretation has not yet been approved by the European Union.

- **Amendment to I.A.S. 19 “Employee benefits” - Defined Benefit Plan: Employee contributions (applicable from 1 July 2014)**

In November 2013, the I.A.S.B. issued a limited purpose amendment to IAS 19 “Employee benefits”. This amendment is applicable for contributions by employees or third parties regarding defined benefit plans. The objective of this amendment is to reduce the complexity of accounting the contributions which are independent from the number of the employee’s years of service, as typically are the contributions which are calculated as flat rate on payroll. The amendment is applicable from 1 July 2014, while earlier application is permitted. The Company will assess the impact of the above on its Financial Statements. This amendment has not yet been approved by the European Union.

- **Annual Improvements to Standards Cycles 2010-2012 & 2011-2013 (applicable from 1 July 2014)**

The I.A.S.B. in December 2013 issued “Annual Improvements to International Financial Reporting Standards Cycles 2010-2012 & 2011-2013”. In the 2010-2012 cycle are included improvements to the standards IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38 while in the 2011-2013 cycle the improvements concern the standard IFRS 1, IFRS 3, IFRS 13 and IAS 40. The improvements to the standards are applicable from 1 July 2014, while earlier application is permitted. The Company will assess the impact of the above on its Financial Statements. These annual improvements have not yet been approved by the European Union.

- **I.F.R.S. 14 "Regulatory Deferral Accounts" (applicable from 1 January 2016)**

In January 2014, the I.A.S.B. issued the standard "Regulatory Deferral Accounts". The objective of this Standard is to achieve the comparability of financial reporting in entities that are engaged in rate-regulated activities, subject to a pricing framework and are within the scope of a rate regulation. The regulated rate-setting may affect the amount of timing of the recognition of an entity's income. Application of this standard is not permitted to entities applying already the IFRSs. The standard is applicable from 1 January 2016, while earlier application is permitted. This standard is not relevant to the Company's operations. This standard has not yet been approved by the European Union.

(3.4) Critical accounting estimates, judgments and assumptions

The preparation of financial statements in conformity with IFRSs requires management to use estimates, exercise judgement and make assumptions which affect the published items of assets and liabilities, as also the disclosure of contingent receivables and liabilities at the date of the financial statements and the published amounts of income and expenses over the reporting period. The actual results may differ to those estimated.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most significant for the company estimates are the estimated useful life of assets, the estimate of tax liabilities, the deferred taxation, the recoverability of receivables and the provisions for contingent liabilities and risks.

(3.5) Reclassification of items

Certain items in the financial statements of the pervious comparative year (1/1-31/12/2012) were restated, so as to become similar and comparable with those of the present year.

In the statement of financial position at 31 December 2012, has been reclassified the amount € 5.423,21 from the item “Other Liabilities” to the item “Provisions”, so as to become comparable with this item, as at 31 December 2013.

Also in note 23, Related-party transactions, was reclassified the amount of fees and salaries to members of the B. of D. at 31 December 2012 so as to be comparable with that of the year 2013.

In the statement of cash flows for the year 31/12/2012, has been reclassified the amount € 28.327,25 from the item “Other income” to the item “Net (increase/decrease) in other liabilities”, so as to become comparable with the relative items of the present year 31/12/2013.

Lastly, the statement of income and the statement of other comprehensive income for the comparative year 2012 have been reclassified by the application of the IAS 19 while for the relative impact we refer below in paragraph 3.6.

The above reclassifications had no impact on the total result of the previous comparative years, as likewise on the total equity at 31/12/2012, except for the reclassifications occurred by the application of the amended IAS 19 that we refer to below.

(3.6) Revised issue of I.A.S. 19

The revised I.A.S. 19 entails a series of changes in the presentation of the employee benefits, in particular:

- It eliminates the “corridor method” and requires the effects that arise from re-measurements in the current year to be recognised in other comprehensive income.
- It changes the measurement and presentation of specific items of defined benefit cost. The net deficit or surplus in the income statement is affected by the deduction of expected income on plan assets and the net interest and their replacement by a net interest based on the net defined benefit asset or the defined benefit liability.
- Strengthens disclosures, including more information regarding the characteristics of defined benefit plans and risks associated with them.

The I.A.S. 19 has been applied retrospectively, according to the rules of its transition. As a result, the Company has reclassified the statements of the comparative year.

Regarding the impact on the statement of financial position, it is noted that because it is not applied the “corridor method”, does not arise any change in the obligation that has been recognised but in items of the equity (reserves and retained earnings). The related effect is as follows:

The effect on the income statement and the statement of other comprehensive income for the comparative year 2012 is as follows:

Amounts in €

EFFECT ON THE INCOME STATEMENT FOR THE YEAR	1/1/2012-31/12/2012
Profit/(loss) for the year net of tax (published)	**27.724,76**
Effect of adoption of Revised I.A.S. 19	(37.224,05)
Effect of deferred tax	7.444,81
Profit/(loss) for the year net of tax after the application of the revised I.A.S. 19	**(2.054,48)**

Amounts in €

EFFECT ON THE STATEMENT OF OTHER COMPREHENSIVE INCOME	1/1/2012-31/12/2012
Other comprehensive income/(expenses) for the year net of tax (published)	**(42,09)**
Effect of adoption of Revised I.A.S. 19	37.224,05
Effect of deferred tax	(7.444,81)
Other comprehensive income/(expenses) for the year net of tax after the application of the revised I.A.S. 19	**29.737,15**

4. Summary of Significant Accounting Policies

4.1 Financial instruments

The financial instruments include receivables, and the securities of available-for-sale and trading portfolio. Receivables and securities of available-for-sale portfolio are stated at cost less any impairment loss. Securities of available-for-sale and trading portfolio are measured at fair value at year-end of financial statements. Gains and losses arising from the change in fair value of the trading portfolio assets are recognised directly in the income statement. Gains or losses arising from the change in fair value of the available-for-sale portfolio assets are recognised directly in equity, until these assets are sold, collected or disposed by any other way or until is established that impairment of their value exists, when the accumulated losses recognised in Equity shall be transferred to the income statement for the year.

4.2 Share Capital

The share capital consists of ordinary registered shares and is disclosed in net equity. Incremental costs directly related to share capital increase are netted off with the issue's proceeds received and decrease equally the equity.

Dividends in ordinary shares are recognised as a liability over the period in which they were approved by the shareholders.

The acquisition cost of treasury shares including transaction costs, is shown deducted from equity until the treasury shares are sold or annulled. In case where the treasury shares are sold or reissued, the consideration will be recognised directly in equity.

4.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, current deposits with banks and bank overdrafts as well as other short-term highly liquid investment with maturities of three months or less.

4.4 Property, plant and equipment

Property, plant and equipment, is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method over their estimated useful lives.

The useful life of PPE per category is as follows:

Installations on leased buildings	Shorter between the lease term and their useful life
Furniture and other equipment:	4 – 10 years
Electronic equipment:	3 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each period of financial statements preparation. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are recognised in the income statement.

4.5 Intangible assets

Intangible assets include the computer software programmes of the Company shown at cost less accumulated amortisation and impairment.

Amortisation is recognised in the income statement calculated using the straight-line method over their estimated useful lives, which is 5 years.

4.6 Receivables

Trade and other receivables are reviewed at each period of financial statements preparation in order to establish whether there is objective evidence for impairment. Whether such evidence exists it is determined the recoverable amount of the receivable.

The value of trade receivables is impaired when their carrying amount exceeds the amount of their recoverable value.

4.7 Employee benefits

(a) Defined contribution benefits

The contributions to defined contribution plans are recognised as an expense in the income statement when they incur.

(b) Defined benefit plans

The defined benefit plans define the Company's obligation (legal) to pay to all employees a lump sum pension benefit on the date of the employee's retirement.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets together with adjustments for unrecognised past-service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. For the discounting of the estimated future cash outflows as interest rate is used the weighted average of corporate bonds yield curve taking into consideration and the benefits payment schedule.

4.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are reviewed at each balance sheet date and adjusted in order to reflect the present value of the expenditures expected to be required to settle the obligation. Contingent liabilities are not recognised in the financial statements but disclosed, unless the likelihood of an outflow is small. Contingent claims are not recognised in the financial statements but disclosed when the inflow of financial benefits is likely.

4.9 Commissions income and expenses

Commission income and expenses are recognised in the income statement for the year, over the period the services were provided. Commission income concerns income from mutual funds management, disposal and redemption of units and third parties portfolio management.

Commission expenses concern the refund share of the selling, management and redemption commission to sale networks with which the Company co-operates.

4.10 Leases

The Company leases the building where are housed its services as well as a vehicle. These leases are classified as operating leases and the respective payments made under these are charged to the income statement.

4.11 Income tax

Income tax recognised as tax expense in the income statement includes current tax and deferred tax. The current income tax is recognised in the income statement unless it arises from assets recognised directly in equity where it is recognised in equity.

Current income tax is the expected tax liability on the year's taxable income, using the effective tax rates and any adjustment concerning tax liability of prior years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities attributed according to the tax law and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from: goodwill arising from acquisitions that is not deductible for tax purposes, initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither the accounting or the taxable profit or loss and differences relating to investments in subsidiaries to the extent these will not be reversed in the near future. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised. Deferred income tax assets are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of that deferred tax assets to be utilised.

4.12 Fair value estimation

The Company in preparing the financial statements makes certain estimates and assumptions about the future position of certain assets and liabilities that affect the presentation of these assets in the financial statements. These estimates and the assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5. Commission fee - Income

(amounts in €)

	31/12/2013	**31/12/2012**
Fee from mutual funds Management	1.063.401,95	924.863,55
Commission from Mutual funds disposal	10.722,12	544,13
Commission from mutual funds redemption	1.473,63	1.028,76
Commission from customers Portfolio management	63.727,39	33.494,64
Commission from investment advice	81.227,11	49.999,92
Income from provision of services to third parties	50.177,65	40.308,41
Total	**1.270.729,85**	**1.050.239,41**

The Company manages seven (7) mutual funds and collects commission from management, disposal and redemption based on the approved regulation of each mutual fund.

Commission expenses

(amounts in €)

	31/12/2013	**31/12/2012**
Commission from sale of mutual funds	**10.250,16**	**270,61**

Sales commission concerns commission to the Parent company Attica Bank S.A. The Company upon agreement uses the Bank’s branches network for the sale of mutual funds it manages.

6. Finance income

(amounts in €)

	31/12/2013	**31/12/2012**
Bonds interest income	61,60	33.310,04
Deposits interest income	107.835,96	114.727,57
Total	**107.897,56**	**148.037,61**

7. Gains/(losses) of portfolio available-for-sale

(amounts in €)

	31/12/2013	**31/12/2012**
Bonds	471,75	17.220,48
	471,75	**17.220,48**

The gains/(losses) of the portfolio available-for-sale concern only the results from the sale of Bonds of the European Financial Stability Facility which arose from the exchange of the Greek Government Bonds that occurred in the previous year 2012 in accordance with the programme for voluntary Bond swap with Private Sector Involvement (P.S.I.)

8. Employee Costs

(amounts in €)

	31/12/2013	**31/12/2012**
Wages and Salaries	(511.498,57)	(492.357,09)
Social security costs/obligatory contributions	(110.584,03)	(110.610,15)
(Expenses)/Income of employee retirement benefits	(3.932,04)	(8.896,80)
Other employee benefits	(12.783,10)	(9.883,31)
Total	**(638.797,74)**	**(621.747,35)**

The number of personnel employed at 31 December 2013 was 12 persons (31 December 2012: 12).

9. Other expenses

(amounts in €)

	31/12/2013	**31/12/2012**
Rents	(30.593,60)	(34.363,60)
Subscription & contributions, publication expenses	(116.197,94)	(122.193,12)
Promotion and Advertising expenses	(21.455,75)	(3.780,28)
Third Party Fees (Lawyers - Consultants - DoD - Auditors, etc.)	(188.553,38)	(129.857,19)
Telecommunications	(6.336,15)	(5.736,15)
Software programme support	(9.562,80)	(9.245,60)
Common expenses (DEKO)	(9.302,25)	(9.481,73)
Consumables (Printing-Stationery)	(11.521,18)	(6.667,39)
Transportation and travelling expenses	(47.549,73)	(26.184,42)
Repairs and Maintenance	(1.808,04)	(1.670,59)
Non incorporated taxes	(38.452,35)	(23.857,05)
Other expenses	(32.280,46)	(37.278,24)
Total	**(513.613,63)**	**(410.315,36)**

10. Impairment losses on Greek Government bonds

(amounts in €)

In furtherance of the 21 July 2011 and 26 October 2011 Euro Summit Statements followed the final agreement, by the European Union, of the official-terms of the updated programme for voluntary Bond swap with creditors, referred to as the Private Sector Involvement (P.S.I.) in the context of further strengthening of the Greek Government debt overall sustainability, which was approved by the Ministerial Council of the Hellenic Republic, on the 24 February 2012.

Over the first six months of the previous year 2012 was completed the above swap process of the Greek Government Bonds of the updated programme for Voluntary Bond swap with creditors, referred to as a Private Sector Involvement (P.S.I.) and the Company charged the results for the previous comparative year 2012 by the amount € 105.702,73 pro tax (€ 84.562,19 net of tax) concerning additional impairment loss that arose when became final the terms for the swap of Greek Government bonds that it already had in its possession. The new Bonds of the European Financial Stability Facility (E.F.S.F.) that the company received from the above exchange were sold to their total within the year 2013.

11. Income tax expense

(amounts in €)

Analysed as follows:

	31/12/2013	**31/12/2012**
Current income tax	(71.858,63)	(40.418,61)
Deferred tax	9.574,61	(18.948,92)
Total	**(62.284,02)**	**(59.367,53)**

More details for the deferred tax in note 13.

The reconciliation of the actual tax rate is as follows:

	31/12/2013	**31/12/2012**
Profit before tax	203.277,76	57.313,05
Tax rate	26,00%	20,00%
Proportional tax	52.852,22	11.462,61
Adjustment of provision for un-audited fiscal years	-	-
Proportional tax/Income not subject to tax/ Expenses not deductible for tax purposes	9.431,80	47.904,92
Income tax charge	**62.284,02**	**59.367,53**
Applicable tax rate	**30,64%**	**103,58%**

The income tax return is filed on an annual basis but the results that are declared are considered temporary until the tax authorities examine the books and records of the Company and the final audit report is released.

It is noted that for the year 2011 and onwards, the Greek Corporations (AE) and the Limited Liability Companies (EPE) the annual financial statements of which are compulsorily audited, are obliged to obtain "Annual Tax Audit Certificate" that is required by the provisions of the article 82 par. 5 of L. 2238/1994, which is issued following a tax audit which is conducted by the same Certified Auditors or audit firms who carry out the annual statutory audit of the financial statements. Upon completion of the tax audit, the Certified Auditor or audit firm submit to the company the "Tax Compliance Report" and afterwards the Certified Auditor or audit firm submits this report electronically to the Ministry of Finance no later than ten (10) days following the deadline for approval of the Company's accounts by the General Meeting of the Shareholders. The Ministry of Finance may select a sample of at least 9% of the companies under audit by Certified Auditors and audit firms to be audited by the auditing authorities of the Ministry of Finance. Such audit should be completed within eighteen (18) months from the date of submission of the "Tax Compliance Report" to the Ministry of Finance.

The Company for the years 2011 to 2013 is subject to tax audit by Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994. The above audit for the years 2011 and 2012 have been completed and the relevant tax compliance reports by Certified Auditors Accountants have been issued and submitted to the Ministry of Finance as unqualified Compliance Reports. For the year 2013 the relative tax audit is in course and the relevant Annual Tax Audit Certificate is foreseen to be issued after the publication of the financial statements for the year 2013. It is deemed that from the conclusion of the tax audit no additional tax liabilities will arise that may have material impact on the financial statements.

Also for the un-audited fiscal year 2010 the company has made a relative provision amounting Euro 15.000,00 which is deemed sufficient for covering probable additional future liability that will arise from the tax audit.

Pursuant to current tax law in Greece, the public limited companies (S.A.) are taxed for their total profits at a tax rate of 26% for the year 2013, while for the respective comparative year 2012 at a tax rate of 20%.

12. Property, Plant and equipment (PPE)

(amounts in €)

	Software Programmes	Other PPE	Total
Cost or Valuation			
At 1 January 2012	58.504,12	117.051,64	175.555,76
Additions	5.440,00	4.000,83	9.440,83
Disposals	-	-	0,00
At 31 December 2012	**63.944,12**	**121.052,47**	**184.996,59**
At 1 January 2013	63.944,12	121.052,47	184.996,59
Additions	25.462,00	4.461,50	29.923,50
Disposals	-	-	0,00
At 31 December 2013	**89.406,12**	**125.513,97**	**214.920,09**
Depreciation/Amortisation			
At 1 January 2012	(46.034,64)	(38.805,86)	(84.840,50)
Depreciation/Amortisation Charge	(9.877,27)	(16.136,76)	(26.014,03)
Disposals	-	-	0,00
At 31 December 2012	**(55.911,91)**	**(54.942,62)**	**(110.854,53)**
At 1 January 2013	(55.911,91)	(54.942,62)	(110.854,53)
Depreciation/Amortisation Charge	(7.825,07)	(9.996,66)	(17.821,73)
Disposals	-	-	0,00
At 31 December 2013	**(63.736,98)**	**(64.939,28)**	**(128.676,26)**
Net book amount			
Opening net book amount at 1 January 2012	12.469,48	78.245,78	90.715,26
Closing net book amount at 31 December 2012	**8.032,21**	**66.109,85**	**74.142,06**
Opening net book amount at 1 January 2013	8.032,21	66.109,85	74.142,06
Closing net book amount at 31 December 2013	**25.669,14**	**60.574,69**	**86.243,83**

The additions of property, plant and equipment (PPE) in the year 2013 amounting € 4.461,50 concern office equipment, improvements and other refurbish expenses on third party leased buildings.

The additions of intangible assets, in the year 2013, amount € 25.462,00 concern improvements of the company's software programmes.

13. Deferred tax assets

(amounts in €)

The movement in deferred income tax assets is as follows:

	At 1/1/2012	Charged/ Credited to the income statement 2012	Charged directly to equity 2012	At 31/12/2012	Charged/ Credited to the income statement 2013	Charged directly to equity 2013	At 31/12/2013
Provision for employee benefits	12.207,53	1.779,36	(7.444,80)	6.542,09	2.405,21	-	8.947,31
Settlement of deferred tax		3.194,12			-	-	
Investment securities available-for-sale/tax loss of G.G.B. swap with P.S.I.	49.787,93	(23.922,40)	10,51	25.876,04	7.169,40	85,24	33.130,68
Total	**61.995,46**	**(18.948,92)**	**(7.434,29)**	**32.418,13**	**9.574,61**	**85,24**	**42.077,99**

14. Other non-current receivables

(amounts in €)

	31/12/2013	31/12/2012
ASE Members Guarantee Fund	200.000,00	200.000,00
Given guarantees	10.924,00	10.162,00
Total	**210.924,00**	**210.162,00**

The amount Euro 200.000,00 concerns payment as guarantee of contributions to Members Guarantee Fund for Securing Investment Services according to the provisions of L. 2533/1997. The Company has also granted a guarantee letter towards the Members Guarantee Fund for an amount of Euro 50.000,00.

15. Trade and other receivables

(amounts in €)

	31/12/2013	31/12/2012
Management fees	98.792,92	85.569,97
Income tax advance payment	41.287,49	15.622,42
Sundry debtors	119.333,11	114.634,11
Accrued income	3.250,00	-
Prepaid expenses	18.229,00	17.299,00
Total	**280.892,52**	**233.125,50**

16. Cash and cash equivalents

(amounts in €)

	31/12/2013	31/12/2012
Cash in hand	1.326,43	325,02
Current deposits with Banks	2.815.677,19	2.431.576,31
Total	**2.817.003,62**	**2.431.901,33**

17. Portfolio available-for-sale

(amounts in €)

The portfolio available-for-sale amounting € 188.191,93 at 31.12.2012 concerns only Bonds of the European Financial Stability Facility (E.F.S.F.). The company proceeded to sale of these bonds within the year 2013. The movement in the portfolio Available-for-Sale for the year from 1 January to 31 December 2013 is as follows:

	Portfolio available-for-sale	
	31/12/2013	31/12/2012
Balance 1 January	188.191,93	268.502,73
Additions	-	25.500,00
Disposals/Decreases/Maturities	(188.295,63)	(134.562,73)
Depreciation Premium / discount & change in accrued interest	51,09	38.592,23
Change (adjustment) in fair value	52,61	(9.840,30)
Balance 31 December	**0,00**	**188.191,93**

18. Share capital

(amounts in €)

The share capital of the Company at 31 December 2013 consists of 198.300 ordinary registered shares at par value Euro 11,73 per share, (31 December 2012: 198.300 shares at par value Euro 11,73 per share).

19. Reserves

(amounts in €)

	31/12/2013	31/12/2012
Statutory Reserve	96.030,01	94.643,77
Reserve from Share Capital conversion into Euro	881,14	881,14
Reserve of available-for-sale portfolio	-	(42,09)
Reserve of actuarial gains	29.536,61	29.779,24
Total	**126.447,76**	**125.262,06**

Statutory reserve: According to the Greek company law the Company is obliged to retain from its net book profit an amount at least equal to 5% annually as statutory reserve. The retention ceases to be mandatory when the total of the statutory reserve exceeds the one third (1/3) of the paid-up share capital. The statutory reserve, which is taxed cannot be distributed throughout the whole life period of the Company and it is intended for covering any debit balance of the account profit and/or loss carry-forwards.

Reserve from Share Capital conversion into Euro: Concerns balance from the currency translation into Euro amounting € 881,14.

Reserve of Portfolio available-for-sale: The movement in the fair value reserve, which concerns only Greek Government Bonds which at 31.12.2012 had been recognised in the portfolio of securities available-for-sale, and which were sold in the year 2013, is as follows:

	31.12.2013	**31.12.2012**
	Reserve of available-for-sale Portfolio	**Reserve of available-for-sale Portfolio**
Beginning of year	(52,61)	-
Less: Deferred tax	10,52	-
Net opening balance	**(42,09)**	**0,00**
Net profit/(loss) from changes in fair value	-	(9.840,30)
Reserve transfer to income statements due to sales	52,61	9.787,69
Change in deferred tax	(10,52)	10,52
End of year	**0,00**	**(42,09)**

20. Employee benefits
(amount in €)

According to I.F.R.S. the Company for its employee benefits obligation operates defined contribution and defined benefit plans.

According to the Greek labour law, the employees are entitled to termination benefits when employment is terminated, the value of which depends on their annual compensation, years of service in the Company and reason for employment termination (dismissal or retirement). In case of resignation or justified dismissal this right does not apply. The payable amount at retirement amounts to 40% of the total amount that is paid in case of unjustified dismissal. The amount that is finally paid by the company depends on employees' years of service and remuneration at that date.

An obligation is considered as a defined contribution to a plan when the accrued cost is accounted for on a regular basis. This practice is similar to the practice provided by the current Greek law, namely the payment of employer's contributions to insurance and Social Security Funds for the service rendered by the employees.

For the plans classified as defined benefit plans the I.F.R.S. have enacted certain requirements in relation to the valuation of the existing obligation as well as the policies and the actuarial assumptions that should be used in estimating the obligation that arises from these plans. The obligation that is recognised is based on the projected unit credit method, which calculates the present value of the accrued liability.

The retirement benefit obligation was determined by actuarial calculations. The tables below present the structure of the net expenditure for the relative obligation that was recognised in the income statement for the years from 1 January to 31 December 2013 and 31 December 2012, respectively.

The movement in the relative obligation is as follows:

	31/12/2013	**31/12/2012**
Defined benefit obligation at beginning of year	32.710,41	61.037,65
Provision/(Reversal of provision) charge (Note 8)	4.259,91	(28.327,25)
	36.970,32	32.710,41

The amounts recognised in the income statement are as follows:

	31/12/2013	**31/12/2012**
Current service cost	2.394,64	5.722,84
Interest cost	1.537,39	3.173,96
	3.932,03	8.896,80
The amounts recognised in the statement of Other-Comprehensive Income are as follows:		
Actuarial (gains)/losses recognised in Other comprehensive Income	327,88	(37.224,05)
	327,88	(37.224,05)
Total effect on the company's Equity	**4.259,91**	**(28.327,25)**

Principal actuarial assumptions:

	31/12/2013	**31/12/2012**
Discount rate	3,70%	4,70%
Future salary increases	2,00%	3,00%
Average life expectancy (in years)	27,8	28,8

The sensitivity analysis of employee total retirement (pension) obligation to weighted average assumptions is as follows:

Change in assumption	**Effect on total obligation (% change)**
Increase in discount rate by 0,5%	Decrease by 10%
Decrease in discount rate by 0,5%	Increase by 11%
Increase in expected salary increases by 0,5%	Increase by 11%
Decrease in expected salary increases by 0,5%	Decrease by 10%

21. Provisions
(amounts in €)

The company has performed provisions for the un-audited fiscal year 2010.
(Relative reference in note 11)

The movement of provision is analysed as follows:

	31/12/2013	**31/12/2012**
Beginning of year	**20.423,20**	**15.000,00**
Settlement of pending tax cases	-	-
Provision of year	-	5.423,20
End of year	**20.423,20**	**20.423,20**

It is noted that for the comparative year 2012 occurred reclassification of amount Euro 5.423,20 to the item "Provisions" from the item "Other Payables" (Sundry Creditors).

22. Other payables
(amounts in €)

	31/12/2013	**31/12/2012**
Income tax expense	81.324,29	1.372,72
Other taxes-duties	29.741,36	26.592,35
Social security	24.472,18	23.554,27
Accrued expenses	13.118,31	5.113,06
Sundry creditors	16.025,00	5.545,63
Total	**164.681,14**	**62.178,03**

It is noted that for the comparative year 2012 occurred reclassification of amount Euro 5.423,20 from "Sundry Creditors" of the item "Other Payables" to the item "Provisions.

23. Related-party transactions

As related - parties are considered the subsidiaries of the Attica Bank Group and the members of the Board of Directors.

(a) Transactions with subsidiaries of the Attica Bank Group:

	31/12/2013	31/12/2012
Trade and other receivables	3.250,00	-
Cash and cash equivalents	2.812.345,36	2.405.695,72
Other income	242.866,00	214.343,02
Commission expenses	10.250,16	270,61
Other expenses	160,00	73,80

All the related-party transactions were carried out in accordance with the general accepted trade terms.

(b) Fees and salaries to members of the Board of Directors.

The fees and salaries to members of the B. of D. which were charged to the income statement for the year 2013 amount to Euro 213.845,25 (31 December 2012: Euro 203.031,14).

It is noted that the amount of fees and salaries to members of the Board of Directors at 31 December 2012 was reclassified so as to be comparable to that for the year 2013.

24. Contingencies and Commitments

24.1 Outstanding legal claims

According to the estimates of the company's Legal Advisors there are no outstanding legal claims as of 31 December 2013, which are expected to have a material effect on the financial position of the Company.

24.2 Tax matters

The Company has not been audited by the tax authorities for the year 2010, and remains eventually liable for additional taxes and penalties that may be imposed by the tax authorities. At 31 December 2013 the accumulated provision for the above un-audited fiscal year amounts to € 15.000,00. It is noted that the company for the years 2011, 2012 and 2013 is subject to the tax audit of the Certified Auditors Accountants that is required by the provisions of the article 82 par. 5 of L. 2238/1994. In detail we refer in Note 11 to the financial statements.

24.3 Operating leases

The Company's liabilities arising from leases concern mainly the buildings that the Company uses for performing its operating activities. The future minimum lease payments under these operating lease agreements are as follows:

Amounts in Euro	31/12/2013	31/12/2012
No later than 1 year	42.327,12	43.965,48
Later than 1 year and no later than 5 years	146.814,24	124.320,00
Later than 5 years	155.400,00	186.480,00
Total	**344.541,36**	**354.765,48**

The total amount recognised as an expense in the income statement for the year 2013 concerning the payment of leases for buildings and vehicles amounted to € 48.486,04.

24.4 Guarantee letters

The Company has granted a guarantee letter towards the Members Guarantee Fund for an amount of € 50.000,00.

25. Financial instruments

The most significant financial risks are considered the credit risk, the liquidity risk and the market risk. Market risk includes the foreign exchange risk, the interest rate risk and the price risk.

a) Credit risk

Credit risk arises from counterparty unable to pay amounts in full when due. The Company is not exposed to such credit risk since its receivables concern mainly commission income from Mutual Funds it manages and receivables from other debtors that Management considers of safe collection.

b) Market risk

As "foreign exchange risk" we define the undertaken investment risk which arises from unfavourable changes in the currency prices, when there is an open foreign exchange position in a currency. The main volume of the company's transactions is Euro denominated. Probable change in the foreign exchange parities will not affect the financial position and the cash flows of the Company.

As "Interest rate risk" we define the undertaken investment risk which arises from changes in market interest rates.

The Company is not exposed to significant interest rate risk and it does not have significant assets which are affected by fluctuations in the interest rate.

No foreign exchange risk arises while the price risk is significant.

c) Liquidity risk

Liquidity risk relates to the ability of the Company to meet its financial liabilities when these become claimable.

Management monitors rolling forecasts of the Company's liquidity reserve and cash and cash equivalents on the basis of expected cash flow and maintains sufficient cash and cash equivalents for covering current transactions.

26. Fair value of financial assets and liabilities

For the presentation of the fair value of the financial assets and liabilities (Receivables, Cash and Cash Equivalents, Payables), was used the current market price for each item.

The current prices do not differ to the carrying values disclosed in the financial statements.

27. Funds under management

The mutual funds managed by the Company as well as the funds of private investors – customers based on their assets are as follows:

Mutual Funds	Total Assets 31 December 2013	Total Assets 31 December 2012
1. ATTICA DYNAMIC ASSET ALLOCATION FUND OF FUNDS-BALANCED	1.987.095,49	1.721.079,92
2. ATTIKIS DOMESTIC BOND FUND	8.018.996,28	5.371.630,11
3. ATTIKIS DOMESTIC EQUITY FUND	10.827.730,77	7.680.225,06
4. ATTIKIS DOMESTIC MONEY MARKET FUND	2.840.064,88	1.484.621,88
5. ATTICA FOREIGN BALANCED FUND	23.738.082,15	22.338.521,03
6. ATTICA FOREIGN BOND FUND	19.206.044,96	19.217.812,05
7. ATTICA REAL ESTATE FOREIGN EQUITY FUND	1.278.299,10	1.110.907,84
	67.896.313,63	58.924.797,89
Private investors - customers Funds		
Private funds under management	28.937.382,68	9.912.997,96

28. Capital Adequacy

The Capital adequacy and the use of regulatory equity are monitored by the Company's Management using techniques based on the guidance notes that have been developed by the Basil Committee and the European Union and have been adopted by the Bank of Greece for regulatory purposes. The required information is filed with the regulatory authorities on a quarterly basis.

The Capital adequacy of the Company is calculated on the basis of the relative decision (1 to 9/459/27.12.2007) of the Capital Market Commission which consists in application of the European Union guidance notes concerning capital adequacy of financial institutions and investment companies.

The current capital adequacy ratio for the Company estimated for the year ended 31 December 2013 is 87,40% higher than the minimum defined according to the instructions of the Bank of Greece that is 9%. For the year 2012 the capital adequacy ratio was 96,42%.

29. Subsequent events

There are no subsequent to the financial statements events, that concern the Company and for which it is required relevant reference in accordance with the International Financial Reporting Standards (I.F.R.S.).

Athens, 26 February 2014

THE CHAIRMAN OF THE B. OF D.	THE MANAGING DIRECTOR & GENERAL DIRECTOR	THE FINANCIAL SERVICES MANAGER
IOANNIS P. GAMVRILIS	THEODOROS N. KRINTAS	GEORGIOS K. PAZIOTOPOULOS
ID. No. AZ 995770	ID. No. AH 639418	ID. No. AE 509851