Eurobank
Equities

EUROBANK EQUITIES INVESTMENT FIRM S.A.
Commercial Reg. No 003214701000

Financial Statements for the period
1 January to 31 December 2014

Contents

	Page
Board of Directors Report	3
Auditors Report	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11
1 General information	11
2 Basic Accounting Policies	11
3 Important accounting estimates and assumptions in implementing accounting policies	16
4 Financial risk management	16
5 Results from financial transactions	18
6 Net income from fees/commission	18
7 Fees and personel expenses	18
8 Other operating costs	18
9 Income fron interest	19
10 Income tax	19
11 Deferred taxation	19
12 Cash and cash equivalents	20
13 Transactions portfolio	20
14 Derivatives	20
15 Customers - brokers - stock exchange - repos	20
16 Intangible assets	21
16 Tangible assets	22
17 Other long term assets	23
18 Trading portfolio	23
19 Other assets	23
20 Staff retirement obligation indemnity	23
21 Loans	23
22 Other liabilities	24
23 Share capital	24
24 Reserves	24
25 Foreign exchange risk	25
26 Interest rate risk	26
27 Breakdown of liabilities based on maturity	28
28 Ttansactions with related parties	29
29 Dividends per share	30
30 Liabilities from operating leases	30
31 Contigent liabilities	30
32 Events after the balance sheet date	30

" BOARD OF DIRECTOR'S REPORT FOR THE COMPANY EUROBANK EQUITIES INVESTMENT FIRM S.A.

FOR THE 15TH ACCOUNTING PERIOD 01.01.2014 – 31.12.2014"

TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY EUROBANK EQUITIES INVESTMENT FIRM S.A.

Dear Shareholders,

It is our honour to submit along with this report the financial statements for the 2014 accounting period and the notes accompanying those financial statements, which are integral to them.

These annual financial statements are in line with the provisions of Codified Law 2190/1920 "on Sociétés Anonyme " in force from time to time and present our Company's financials for the period 1.1.2014 to 31.12.2014 in line with the International Financial Reporting Standards (IFRS) and they provide a detailed picture of the assets and liabilities, the structure of the financial results and the actual financial position of the Company at the end of the 15th accounting period to which they relate.

New standards that apply on 31.12.2014 have been taken into account.

Conducting a brief review of 2014, the stock market moved lower with the General Index recording losses of 29% and the banking index dropping by 47%.

- The overall capitalisation of the market stood at 54.6 billion €, down by 14.7 billion Euros or 21% lower since the beginning of the year.

- The average daily value of transactions was 127 million €, up by 46% compared to 87 million € in 2013.

- As a whole during 2014, 24% of the companies of ATHEX , recorded a rise , 64% recorded a loss and 12% remained at the same valuation since the beginning of the year .

- In 2014, there were 8 capital increases in companies outside the financial sector with total inflows of about 400 million euros, whereas from the recapitalisation of the banking system the total inflows amounted to 8.3 billion euros (excluding the participation of the FSF).

Eurobank Equities Investment Firm S.A. went on to maintain its leading role in 2014, occupying – according to data from the Athens Stock Exchange – the first place, realising 17.4% of the total trading volume of the Athens Stock Exchange, becoming again the first choice of the largest and most important institutions and 20,000 private investors .

The company, which is a leader in the stock market for 12 years, offers a full range of services that include trading in shares, derivatives, bonds and mutual funds that are traded worldwide. The company's services are accessible via eurobanktrader, the electronic trading platform , and also numerous specialised executives, exclusively tied agents and Investment Brokerage and Investment Services cooperating partners, thereby covering geographically almost the whole of Greece.

In 2014 Eurobank Securities was awarded the title of the Leading Brokerage in Greece according to the survey EXTEL of Thomson Reuters, while – according to the same survey – the Directorate of Analysis of the company was declared the best in the Greek market. This Directorate offers active and continuous support to all investment service units of the company with in – depth studies and estimates for 29 listed companies, representing 90% of the total capitalisation of the Athens Stock Exchange. Also, the Directorate has a special section covering the International Markets, while in 2014 the production of reports on the Greek corporate bonds began.

Relying on their years of experience and also by using technology of new generation, the Market Making Directorate of Eurobank Securities – that provides liquidity in 21 shares and 34 derivatives – and the Proprietary Trading Directorate contributed significantly in 2014 in the revenues of the company.

Finally, a key role to the operation of the company is played by the continuous tracking, measurement and risk management, the supervision of which has been undertaken by a specialised team of partners.

All the above, led our company to one more year in corporate profits (profit before taxes), when the financial results of most of our stock market will continue to remain negative. We note that the exposure of the company to price risk, the operational risk, the credit risk, the liquidity risk, the concentration risk, the risk of profitability and the cash flow risk and their treatment refers explanatory to the attached financial statements and the annual Report of the Risk Management services and the Internal Evaluation Process of Capital Adequacy of the company to its Board of Directors.

2015 is regarded that it will be highly volatile for the Greek stockmarket.

The Management of Eurobank Securities estimates that in 2015 it will dynamically move to a further increase of market share and its organic profitability through the continued excellent provider of the whole of investment services in its ever – expanding clientele .

Dear shareholders, in the highly demanding environment that has been created, our priority is the continuous development of operations with the greatest possible control of the operation cost. The environment will remain difficult and demanding, and intense effort will be needed. However we have the strategy and the resources and above all the capable people who continually demonstrate that they can cope with any difficulties and generate the desired results.

We assure you that up to today there have been no events that undermine the financial position of the Company as it stood on 31.12.2014, which have not been included in the financial data and the notes thereon.

Finally, dear Shareholders, we call upon you to approve the attached financial statements and the detailed notes and take a position on the agenda for the forthcoming Ordinary General Meeting of Shareholders.

THE BOARD OF DIRECTORS

THE VICE CHAIRMAN OF THE B.D. AND

MANAGING DIRECTOR

NICOLAOS ANDRIANOPOULOS

ID CARD NUMBER AA 075630

I hereby confirm that this Board of Directors Report consisting of 3 – three –pages is the one referred to in the audit report that I issued on 26.02.2015.

Athens, 26.02.2015

THE CHARTERED ACCOUNTANT

CONSTANTINOS MIHALATOS

ICPA (GR) Reg.No. 17701

Independent Auditor's Report

To the Shareholders of "Eurobank Equities Investment Firm S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of Eurobank Equities Investment Firm S.A. which comprise the statement of financial position as of 31 December 2014 and the statement of comprehensive income, statement of changes in equity and cash flow statement 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 control 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 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 financial statements present fairly, in all material respects, the financial position of Eurobank Equities Investment Firm S.A. as at December 31, 2014, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying financial statements in accordance with the requirements of articles 43a and 37 of Codified Law 2190/1920.

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
Soel Reg. No 113

Athens, 26 February 2015
The Certified Auditor

Konstantinos Michalatos
Soel Reg. No 17701

Statement of comprehensive income
All amounts are in Euro

	Note	01/01-31/12/2014	01/01-31/12/2013
Net income from fees/commission	6	27,743,492	17,960,555
Income from dividends		353,454	392,529
Results from financial transactions	5	1,251,208	1,808,620
Other operating income		4,827	21,395
Income from operating activities		29,352,981	20,183,099
Staff salaries and expenses	7	8,316,444	9,652,608
Miscelaneous operating activities	8	6,225,395	4,830,350
Provision for outstanding taxes		0	4,960,173
Depreciation	16	357,872	359,627
Expenses from operating activities		14,899,711	19,802,758
Income from interest	9	1,300,712	1,071,584
Less interest expense		296,845	224,957
Profit / (Loss) before tax		15,457,137	1,226,967
Income tax	10	3,108,037	4,533,585
Profit /(Loss) after tax		12,349,100	-3,306,618
Other comprehensive income			
Losses recognised directly in equity that will never be reclassified to the income statement		(45,590)	(60,421)
Total Profit / (Loss) for the period (after taxes)		12,303,510	-3,367,039

Athens, 25/2/2015

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE CHIEF ACCOUNTANT	THE CHIEF REPORTING OFFICER
NICOLAOS ANDRIANOPOULOS ID Card Number AA 075630	IOANNA KARKAZI ID Card Number T 506157 Lisence Number 14597 First Class	EKATERINI PAPADIA ID Card Number AB 318666 Lisence Number 8109 First Class

The notes on pages 11 up to 30 are an integral part of these financial statements

EUROBANK EQUITIES Investment Firm S.A.
General Commercial Reg. No. 003214701000
Financial statements for the period
1.1 to 31.12.2014

Eurobank Equities

Statement of financial position

All amounts are in Euro

	Note	31-Dec-14	31-Dec-13
ASSETS			
Non – Current Assets			
Intangible assets	16	40,043	1,944,672
Tangible assets	16	1,150,792	1,226,437
Other long term assets	17	6,806,550	11,139,096
Portfolio available for sale	18	811,318	707,016
Deffered tax	11	1,016,995	-
		9,825,698	15,017,221
Operating Assets			
Customers – Brokers – Stock Exchange	15	53,214,489	67,899,908
Other assets	19	3,315,568	2,277,748
Transactions portfolio	13	4,834,489	42,655,404
Derivatives – receivables	14	132,403	71,289
Cash and cash equivalents	12	112,042,539	99,559,157
		173,539,468	212,463,506
Total Assets		183,365,166	227,480,727
LIABILITIES			
Short term liabilities			
Loans	21	-	15,200,000
Customers – Brokers – Stock Exchange – Repos	15	82,026,958	127,845,460
Derivatives – liabilities	14	6,736,660	432,733
Other Taxes		5,482,175	4,170,488
Other obligations	22	6,080,906	8,833,236
Long term liabilities			
Provisions personnel termination compensation	20	381,079	305,759
Defferred Taxation	11	-	339,372
Total liabilities		100,707,978	157,127,048
Equity			
Share Capital	23	43,865,542	43,865,542
Reserves	24	22,192,412	20,860,750
Retained earnings		16,599,234	5,627,387
Total equity		82,657,188	70,353,679
Total liabilities and equity		183,365,166	227,480,727

Athens, 25/2/2015

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Statement of changes in equity
All amounts are in Euro

	Share Capital	Special Reserves	Profits carried Forward	Total
Balance on the 1st of January 2013	27,807,000	36,529,242	9,384,477	73,720,719
Earnings for the period			(3,367,039)	(3,367,039)
Other comprehensive income	-	-	-	-
Actuarial earnings / (losses)	-	(60,421)	60,421	-
Share capital increase through capitalisation of tax exempt reserves	16,058,542	(18,892,403)	2,833,861	-
Transfer of reserves	-	3,284,331	(3,284,331)	-
Balance on the 31st of December 2013	**43,865,542**	**20,860,749**	**5,627,389**	**70,353,680**

	Share Capital	Special Reserves	Profits carried forward	Total
Balance on the 1st of January 2014	43,865,542	20,860,749	5,627,389	70,353,680
Earnings for the period	-	-	12,303,510	12,303,510
Other comprehensive income	-	-	-	-
Actuarial earnings / (losses)	-	(45,590)	45,590	-
Transfer of reserves	-	1,377,252	(1,377,252)	-
Balance on the 31st of December 2014	**43,865,542**	**22,192,411**	**16,599,237**	**82,657,190**

Athens, 25/2/2015

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE CHIEF ACCOUNTANT	THE CHIEF REPORTING OFFICER
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EUROBANK EQUITIES Investment Firm S.A.
General Commercial Reg. No. 003214701000
Financial statements for the period
1.1 to 31.12.2014

Cash flow statement
All amounts are in Euro

	Note:	01/01-31/12/2014	01/01-31/12/2013
Cash flow from operating activities			
Earnings before tax		15,457,137	1,226,967
Profit adjustments in relation to the following transactions:			
Foreign exchange differences		(215,660)	108,123
Depreciation	16	357,872	359,627
Provisions for credit risks from customers and demands		328,551	5,881,483
Other Adjustments		91,760	145,404
		16,019,660	7,521,604
Changes in accounts related to operating activities			
Decrease/(increase) in customer receivables and other assets		59,497,309	(59,880,639)
Increase/(decrease) in current liabilities(excluding banks)		(44,816,217)	62,618,758
Tax payments		(1,596,224)	20,337
Net cash inflows from /(to) operating activities		29,104,528	10,280,060
Cash flows from Investing Activities			
Purchase of tangible and intangible fixed assets	16	(199,058)	(128,234)
Payment for the acquisition of investment securities	18	-	(278,500)
Deletion of goodwill	16	(1,872,594)	-
Dividends received		296,468	-
Sale of equity		138,378	-
Net cash flows from /(to) financial activities		(1,636,806)	(406,734)
Cash Flows from Fianancial Activities			
Interest payment		-	-
Proceeds from loans		(15,200,000)	15,200,000
Net cash flows from /(to) financial activities		(15,200,000)	15,200,000
Increase / (decrease) in cash assets		12,267,722	25,073,326
Cash assets, at the beginning of the period		99,559,157	74,593,954
Impact of foreign exchange differences		215,660	(108,123)
Cash assets, at the end of the period	12	112,042,539	99,559,157

Athens, 25/2/2015

THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR

NICOLAOS ANDRIANOPOULOS
ID Card Number AA 075630

THE CHIEF ACCOUNTANT

IOANNA KARKAZI
ID Card Number T 506157
Lisence Number 14597
First Class

THE CHIEF REPORTING OFFICER

EKATERINI PAPADIA
ID Card Number AB 318666
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The notes on pages 11 up to 30 are an integral part of these financial statements

Notes to the financial statements

1 General information

The Company is active in conducting brokerage and investment banking of any kind , in stock exchanges and derivatives, as well as providing all main and ancillary investment services provided by applicable law. The Company is incorporated and operates in Greece.The Company is 100% subsidiary of the Bank Eurobank Ergasias S.A..

The financial statements have been approved by the Company's management on 25/2/2015

2 Basic Accounting Policies

The principal accounting policies applied in the preparation of the financial statements have been consistently applied for all years presented, unless otherwise stated and are as follows:

2.1 Basis for the preparation

The standards applied are those that have been issued by the International Accounting Standards Commitee and approved by the European Union by the 31st of December 2014 . They are in line with the IFRS including interpretations of the International Accounting Standards Board (IASB) and adopted by the European Union.

The financial statements have been prepared under the historical cost convention, which has been modified so as to include the measurement at fair value of the financial assets and liabilities (including derivative financial instruments) through the income statement. The financial statements have been prepared under the going concern basis and after taking into account the macroeconomic and fiscal developments.

Preparation of the financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported assets and liabilities, the recognition of contingent liabilities at the date of the financial statements and the recognition of revenue and expenses during the period under consideration. Consequently, the real results may differ from these estimates, despite the fact that they are based on the best knowledge of the Management on the current situation. The areas involving a significant degree of judgment or complexity, or where assumptions and estimates significantly affect the financial statements are mentioned in Note 3.

The developments during 2015 and the discussions at national and international level on the review of the terms of Greece's financing program, make the macroeconomic and financial environment in the country variable. The return to the economic stability largely depends on the actions and decisions of the institutions in the country and abroad. Given the nature of the activities and the financial condition of the Company, any negative developments are not expected to significantly affect the normal operation. Nevertheless, the management continually assesses the situation and the possible impact in order to ensure that it promptly takes all necessary actions and measures possible to minimize any impact on operations and maintenance of the going concern.

2.2 Currency conversion

(a) Functional and presentation currency.

The company's financial statements are valued in the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Assets and liabilities with balances at the end of the reference period in a foreign currency are converted to Euro based on foreign exchange prices applicable on the date of the reference period and foreign exchange differences are recognised in the income statement.

Transactions in a foreign currency are posted based on the foreign exchange prices which apply on the transaction date. All foreign exchange differences are posted to the income statement.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts , and while there is an intention to settle on a net basis , or recognition of the asset and settlement of the liability occur simultaneously.

2.4 Revenue recognition

(a) Fees and commission

Fees and commission are recognised on the date the relevant services are provided. Indicatively the structure of fees and commission is primarily comprised on commission from mediating stock exchange transactions on the Athens Stock Exchange, the Athens Derivatives Exchange and other foreign exchanges. The company's customer base covers the entire range of potential customer categories (foreign institutional investors, Greek institutional investors,private foreign customers, listed companies, private customers and customers whose orders are received and processed by associated brokerage firms or other investment firms and credit institutions). The company is also authorised to engage in transactions as a market maker for stocks on the Athens Exchange and is a Type B market maker in the Athens Derivatives Exchange.

(b) Income from interest

Interest income and expenses are recognised in the income statement on an accrual basis for all interest bearing instruments using the effective interest method .The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument .

2.5 Intangible assets

Real estate property , facilities and equipment are presented at cost net of accumulated depreciation and accumulated impairment losses . The cost includes expenditure that is directly attributable to the aquisition of tangible assets. Subsequent costs are included in the carrying value of tangible assets or if it is deemed suitable recognised in a separate asset only when it is probable that future economic benefits for the company and provided that the cost of the asset can be allocated reliably .Real estate property,facilities and equipment are assessed periodically and any impairment loss is recognised directly in the income statement .

Depreciation of assets is calculated on the basis of the straight line depreciation method over the useful life as follows:

Improvement to third party property	during the lease or the estimated useful life if shorter
Computers and software	4 - 7 years
Other furniture and equipment :	4 - 20 years

Expenses related to in-house development and maintenance of existing software and other fixed assets are charged to the income statement when they arise. Expenses payable to third parties related to the development and implementation of new software and other fixed assets are recognised as capital improvements, are added to the cost of new software and are treated in the same way.

2.6 Financial assets

Financial assets are placed in the following categories: a) financial assets at fair value through profit and loss, b) credit and advance payments to customers and c) investments available for sale. The classification decision is taken by the Management when the asset is initially recognised.

(a) Financial assets valued at fair value via the income statement

This category encompasses two sub-categories, financial assets held for trading and those designated as investments at fair value via the income statement upon initial recognition. A financial asset is classified to this category when it is acquired primarily for the purpose of short selling thereafter or is designated as such. This category also includes derivatives for trade, unless designated as hedging instruments.

(b) Loans and receivables

Loans and receivables to customers are non derivative financial assets with fixed or specified payments which are not traded on an active market .Credits and advance payments occur when the Company provides money or services , directly to a creditor .

(c) Investments available for sale

Available for sale investments are investments held for an indefiented period of time , which may be sold , due to liquidity needs or changes in interest rates or changes in exchange rates or changes in stock prices.

(d) Accounting treatment and calculation

Purchases and sales of financial assets at fair value presented in the income statement , are posted on the transaction date, which is the date the Company undertakes to purchase or sell the said assets. Financial assets not presented at fair value in the income statement are initially recognised at fair value plus transaction costs. Financial assets cease to be recognised when cash flow collection rights expire or when the Company has in effect transferred the risks and rewards associated with ownership.

Investments available for sale and financial assets presented at fair value in the income statement are valued and presented in later periods at fair value. Profits and losses from changes in fair value in the category "financial assets at fair value through profit and loss" are included in the income statement in the period during which they arise. Profits and losses arising from changes in fair value of available for sale investments are recognised directly in equity , until the financial asset is derecognised or impaired , in which case the cumulative profit or loss previously recognised in equity are transferred in the income statement . Dividends from investments are recognised in the income statement when the right to collect a dividend is approved by shareholders.

The fair value of investments that are traded in active markets is determined by the current offer price on the stock exchange. The fair value of unlisted securities and other financial assets in cases where the market is not active is determined using valuation techniques. These techniques include the use of recent transactions entered into on a purely commercial basis, reference to the current price of comparable assets traded and discounted cash flow methods, the valuation of options and other valuation methods frequently used on the market.

2.7 Impairment of financial assets

On each balance sheet date the Company examines whether there is objective evidence that a financial asset or group of financial assets is impaired .A financial asset or group of assets is subject to impairement if, and only if, there is objective evidence of impairement as a result of one or more events that occured after the initial recognition of the asset (" loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets and can be measured reliably.Objective evidence that a financial asset or a group of financial assets is impaired includes data that come to the attention of the company .

(a) Assets valued at non-depreciated acquisition value

The Company initially assesses to what extent there is an objective indication of impairment separately for those financial assets which are significant on their own. Nonsignificant financial assets are either evaluated individually or as a group. If the Company decides that there is no objective indication of impairment for a financial asset assessed individually ,whether significant or not, it is included in a group of financial assets with similar credit risk features and is assessed collectively for impairment. Assets assessed for impairment individually for which impairment loss exists and continues to be recognised are not included in group assessments of impairment.

In practice, the Company may calculate the impairment based on the fair value of an instrument using current market values.

Calculation of the present value of estimated future cash flows on a secured financial asset reflects the cash flow which may arise from realisation after deducting the cost of sale of the collateral regardless of whether realisation is likely or not.

If in a subsequent period , the amount of impairment loss decreases and the decrease can be related objectively to an incident occuring after the impairement was recognised (such as an improvement in the creditworthness of the debtor) ,the previously recognised impairement loss is reversed by adjusting the contingencies account . The amount of the reversal is recognised in the income statement .

(b) Assets available for sale

In calculating the impairment of equity investments which have been recognised as available for sale, regard is taken to any significant and extended reduction in fair value of the security below cost. Where there is such an indication for financial assets available for sale, the accumulated loss -which is calculated as the difference between the purchase cost and the current fair value less impairment losses for the financial asset recognised previously in the income statement - is transferred from equity to the income statement. Impairment losses in equity investments recognised in the income statement are not offset in the income statement. If in a later period the fair value of a debt instrument recognised as available for sale increases and this increase can be objectively correlated to an incident which occurred after recognition of the impairment, the impairment loss is offset via the income statement.

2.8 Impairment of assets

Assets that have an indefinite useful life are not depreciated and are not tested for impairment annually or more frequently when some events or circumstances indicate that the book value may be recoverable. The assets subject to depreciation are tested for impairment when there are indications that the carrying value may be revocable . The recoverable amount is the higher of an asset's fair value less the required costs to sell and value in use . For the purpose of assessing impairement , assets are grouped at the lowest cash generating units. The impairement losses are recognised as an expense when incured .

2.9 Sale and repurchase agreements of securities

(a) Sale and repurchase agreements

Securities sold on the basis of re-purchase agreements (repos) are posted to the financial statements as pledged assets when the recipient is entitled under the agreement to sell or re-assign the pledged assets.The obligation to the other party is included in amounts due to the bank , or to the clients as deemed appropriate. Securities that were purchased under agreements to reverse repurchase agreements (reverse repos) are recorded as loans and advances to the bank or to customers as appropriate.The difference between the sale price and the repurchase price is recognised as interest for the period of the repo agreement , using the effective interest method.

b) Lending of securities

Securities lent by the Company to third parties remain in the financial statements. Securities borrowed by the Company are not recognised in the financial statements unless sold to third parties in which case the purchase and sale are posted and the profit or loss are included in the transaction portfolio results. The obligation to return securities is posted at fair value as a trading liability.

2.10 Borrowing

Borrowing-related obligations are initially recognised at fair value determined from the incoming capital including issue expenses. Subsequent borrowing-related liabilities are valued at non-depreciated cost and the difference between the initial incoming capital and the value at the end of the loan is posted to the income statement during the term of borrowing using the effective interest rate method. If the Company redeemed its liabilities these are deleted from the balance sheet and the difference between the current level of liabilities and the amount paid is included in the results.

The Company had no borrowings at 31/12/2014.

2.11 Leased assets

Leases of tangible assets where the Company in effect retains all risks and rewards associated with ownership are recorded as finance leases. Finance leases are capitalised at the beginning of the rental period at the lowest value between fair value of the asset rented and the present value of minimum rental fees payable. Each rental fee is allocated between the liability and financing expenses so as to achieve a fixed interest rate in relation to the financing balance which is outstanding. The corresponding liability from rental fees after deducting the cost of financing is included in long-term liabilities. The part of financial expenses relating to leasing is recognised in the income statement during the term of the lease. Assets acquired on the basis of a finance lease are depreciated over the shorter of the useful life and the lease term.

Leases where in effect the risk and rewards associated with ownership remain with the lessor are posted as operating leases. Payments relating to operating leases (having deducted incantives collected by the lessor) are recognised in the income statement pro rata during the term of the lease.

2.12 Current and deferred taxation

Deferred tax is calculated on the basis of the full liability method for all interim differences which arise between the taxation basis for assets and liabilities and their corresponding book value as shown in the financial statements using the expected future tax rates. The main interim differences arise from pensions and other staff retirement benefits and from the revaluation of certain financial assets and liabilities.

Deferred tax liabilities are recognised to the extent that it is possible that there will be future taxable profits in respect of which interim differences can be used. The taxation impact of tax losses carried forward is recognised as an asset when it is likely that there will be adequate future taxable profits against which these losses can be used.

Income tax on profits is calculated based on current Greek taxation legislation and is recognised as an expense in the period for which the profits arose.

2.13 Employee benefits

(a) Pension obligations

Benefits after retirement include both defined contribution and defined benefit plans.The accrued cost of defined contribution plans is recognised as an expense over the relevant period.

The liability recognized in the balance sheet for defined benefit plans is the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method .

Under Greek labor law ,when employees remain in service until the normal retirement age , they are entitled to retirement allowance which is calculated based on their years of service and their salary at the date of retirement.Provision has been made for the actuarial value of the lump sum ,using the forecast credit unit method. According to this method, the cost of providing retirement indemnities is recognised to the income statement over the service lives of employees in accordance with actuarial valuations carried out every year. The obligation of the retirement compensation is calculated as the present value of the expected future cash outflows using interest rates of government bonds with terms to maturity approximating the terms of the related liability.In countries where a large market for such bonds does not exist , interest rates of govemnment bonds at year end are used.The currency and maturity of the bonds used are in accordance with the currency and the estimated term of the pension obligations..Actuarial gains or losses arising from the calculation of retirement compensation for the Company are recognised directly in Other Comprehensive Income during the period and are not transfered to the income statement in subsequent periods.

The current service cost and the interest expense are recognised directly in the financial results.

(b) Employee termination compensation

The company bolstered the above prediction by taking into account possible staff retirements before the normal retirement date under the terms of the previous voluntary retirement plans.The Company recognises termination compensation , when it has specific commitments either based on a detailed official plan that has been announced and it cannot be withdrawn , or as a result of mutually agreed termination terms. The compensations payable after a period of 12 months from the date of the balance sheet are discounted at present value.

(c) Profit sharing and benefit schemes

The Management can periodically reward with a cash bonus ,at will, employees who perform well . Benefits in cash (bonus) ,through payroll ,are recognised as accrued personel costs . The distribution of profits to employees , is recognised as a staff expense in the period approved by the Shareholders of the Company.

2.14 Transactions with related parties

The related parties include companies associated with the Company, the consultants, their close relatives, companies held or controlled by them and companies they can exert significant influence over their financial and operational policy. Transactions of a similar nature are presented overall. All transactions entered into with related parties are within the normal business of the company and are made on purely commercial terms.

2.15 Provisions

Provisions are recognised when the Company has a current legal or substantiated obligation as a result of events in the past and it is likely that a resource outflow will be required to settle the liability, the level of which can be reliably assessed.

2.16 Share capital

Ordinary shares are posted as equity.

The share capital increase expenses are presented ,net of taxes, a reduction in equity, as a reduction to the proceeds of the issue.

The distribution of dividends from ordinary shares is recognised as reducing Company equity , when approved by the company's shareholders.

2.17 Cash flows and other equivalents

Cash and cash equivalents ,include cash in hand,deposits held at call in banks, other short term highly liquid and low risk investments,with maturity dates of three months or less.

2.18 Comparatives

Certain comparative figures have been reclassified where necessary in order to be comparable with the presentation held in current use.

2.19 New standards, amendments to standards and interpretations

The following new standards and amendments to existing standards , as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), are effective from 1 January 2014:

IAS 27, Amendment - Separate Financial Statements

The amendment was simultaneously published with IFRS 10 "Consolidated Financial Statements" and in combination the two standards replace IAS 27 "Consolidated and separate financial statements'.The amendment specifies the accounting and notification requirements for interests in subsidiaries, joint ventures and associates when an economic entity prepares separate financial statements.
The adoption of this amendment had no impact on the financial statements of the Company.

IAS 28, Amendment – Investments in Associates and Joint Ventures

The amendment replaces IAS 28 "Investments in Associates".The purpose of this amendment is to prescribe the accounting treatment for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the adoption of IFRS 11. Exemption from the application of the equity method is provided when an investment in an associate or joint venture held by the economic entity, or held indirectly through an economic entity, which is a venture capital organization, a mutual fund, a unit trust or a similar economic entity including investment linked insurance funds. In this case ,the investments in these associates and joint ventures may be assessed at fair value through profit or loss.
The adoption of this amendment had no impact on the Company's financial statements.

IAS 32, Amendment - Offsetting financial assets and liabilities

The amendment provides clarification on the requirements for offsetting financial assets and liabilities.
The adoption of this amendment had no impact on the Company's financial statements.

IAS 36, Amendment - Disclosures recoverable value of non-financial assets

The amendment limits the requirement for disclosure of the recoverable amount of an asset or a cash-generating unit only for the periods during which an impairement loss is recognized or reversed .It also includes detailed requirements for disclosures when the recoverable amount of an asset or a cash generating unit is determined based on the fair value less selling costs and an impairment loss is recognized or reversed during the period.
The adoption of this amendment had no impact on the Company's financial statements.

IAS 39, Amendment – Financial Instruments : Recognition and Measurement

This amendment provides exemption from the obligation of discontinuing hedge accounting when, as a result of laws or regulations, a derivative which has been designated as a hedging instrument , is novated in order to be cleared by a central counterparty , if certain criteria are met.
The adoption of this amendment had no impact on the Company's financial statements.

IFRS 10, Consolidated financial statements

IFRS 10 replaces the portion of IAS 27 "Consolidated and separate financial statements" relating to the consolidated financial statements and SIC 12 "Consolidation - Special Purpose Entities". According to IFRS 10 , a new definition of control is established , which provides a uniform basis of consolidation for all economic entities. This base is based on the concept of authority over an economic entity, on the volatility of returns resulting from participation in the economic entity and their connection, thus replacing the emphasis on the legal control or the exposure to the risks and benefits, depending on the nature of economic entity.
The adoption of this amendment had no impact on the Company's financial statements.

IFRS 11, Joint agreements

IFRS 11 supersedes IAS 31 "Interests in joint ventures" and SIC 13 "Jointly controlled economic entities - Non-monetary contributions by venturers" and it establishes the principles for the preparation of financial reporting by economic entities that participate in ventures that are controlled by together. According to IFRS 11, there are only two types of joint agreements, joint activities and joint ventures, the classification of which is based on the rights and obligations of the participants as they result from the business scheme, rather than its legal form.
Integration with the equity method is now mandatory for joint ventures.The alternative to proportionate consolidation method of joint ventures is no longer allowed. Participants sharing control in joint activities recognise in their financial statements the individual assets, liabilities and transactions belonging to them or are attributed to them in the joint activity.
The adoption of this amendment had no impact on the Company's financial statements.

IFRS 12, Disclosure of interests in oher economic entities

IFRS 12 defines the disclosures required in the annual financial statements in order to enable users of financial statements to be able to evaluate the nature of risks associated with the participation of the reporting entity in subsidiaries, associates, joint arrangements and unconsolidated structured entities.The adoption of the amendments did not affect the Company's financial statements.

IFRS 10, 11 and 12 amendments; Consolidated financial statements, joint arrangements and disclosure of interests in other economic entities: Transition guidance

The amendments clarify the transition guidance in IFRS 10 and provide additional exemptions upon transition to IFRS 10,11 and 12, as they require the adjusted comparative information to be provided only for the previous comparison period.Moreover, for the disclosures relevant to unconsolidated structured economic entities, the requirement for comparative information for periods before the first application of IFRS 12 is removed.
The adoption of the amendments did not affect the Company's financial statements.

IFRS 10, 12 and IAS 27 Amendments - Investment Companies

The amendments require that the "investment companies", as defined below, to account for investments in controlled economic entities and investments in associates and joint ventures at fair value through profit or loss.The one exception allowed are the subsidiaries that are considered as an extension of the investment activities of the investment company.Under the amendments, an "investment company" means an entity that:
(a) receives funds from one or more investors in order to offer these investors investment management services,
(b) is committed to its investors that its business purpose is the investment of funds exclusively for returns to be derived from capital gains, income from investments, or both, and
(c) measure and evaluate the performance of substantially all of its investments on a fair value.
The amendments also specify the disclosures required for investment companies.
The adoption of the amendments did not affect the Company's financial statements.

New standards and interpretations not yet adopted by the Company

A number of new standards, amendments and interpretations to existing standards will come into force after 2014, as they have not yet been adopted for use in the European Union or the Company has not adopted them before the date of their mandatory application. Those that may be relevant to the Company are as follows:

IAS 1 Amendment - Disclosures (effective from January 1, 2016, has not been adopted by the EU)

The amendments clarify the instructions of IAS 1 on the concepts of significance and concentration, presentation of subtotals, the structure of financial statements and disclosures of accounting policies.
The adoption of this amendment is not expected to have any impact on the Company's financial statements.

IAS 16 and IAS 38 ,Amendments - Clarification of the methods allowing damping (effective from January 1, 2016, they have not been adopted by the EU)

This amendment clarifies that the use of methods based on revenue are not suitable for the calculation of depreciation of an asset and it also clarifies that the revenue is not considered a suitable basis for measuring the consumption of economic benefits embodied in an intangible asset.
The adoption of the amendments is not expected to have any impact on the Company's financial statements.

IAS 19 Amendment - Employee Benefits (effective from January 1, 2016)

The limited purpose amendment is applied to contributions of employees or third parties in defined benefit plans and simplify the accounting of contributions when they are independent of the number of years in which the work is carried out , for example , employee contributions which are calculated on the basis of a fixed percentage of a salary .
The adoption of this amendment is not expected to have any impact on the Company's financial statements.

IAS 27 Amendment - Separate financial statements (effective from January 1, 2016, has not been adopted by the EU)

This amendment allows the economic entities to use the equity method in order to account for investments in subsidiaries, joint ventures and associates in the separate financial statements and it also clarifies the definition of financial statements.
The adoption of this amendment is not expected to have any impact on the Company's financial statements.

IFRS 9 Financial instruments (effective from January 1, 2018, has not been adopted by the EU)

IFRS 9 replaces the provisions of IAS 39 relating to the classification and measurement of financial assets and financial liabilities and it also includes a model of expected credit losses that replaces the model on realized credit losses which is applied today. IFRS 9 Hedge Accounting introduces an approach for hedge accounting based on principles and facing inconsistencies and weaknesses in the current model of IAS 39.
The Company is currently assessing the impact of IFRS 9 on its financial statements, whose quantification is impossible, at the date of publication of these financial statements.

IFRS 10, IFRS 12 and IAS 28 Amendments - Investment companies: Application of exemption from compulsory consolidation (effective from January 1, 2016, they have not been adopted by the EU)

The amendments clarify the application of the exemption for investment companies and their subsidiaries from the consolidation obligation.
The adoption of the amendments is not expected to have an impact on the Company's financial statements.

IFRS 10 and IAS 28 Amendments - Sale or contribution of assets between an investor and an associate or joint venture (effective from January 1, 2016, they have not been adopted by the EU)

The amendments settle in an inconsistency between the provisions of FRS 10 and IAS 28 on the sale or contribution of assets between an investor and an associate or joint venture. The main effect of the changes that the entire gain or loss of a transaction that includes an activity (whether in the form of a subsidiary or not) is recognised. Partial profit or loss is recognised when the transaction includes assets that do not constitute an activity, even if these assets are in the form of a subsidiary.
The adoption of the amendment is not expected to have any impact on the Company's financial statements.

IFRS 11 Amendment - Joint Arrangements (effective from January 1, 2016, it has not been adopted by the EU)

This amendmnet requires an investor to apply the acquisition method when acquiring participation in a joint activity which is an "enterprise".
The adoption of this amendment is not expected to have an impact on the Company's financial statements.

IFRS 15, Revenue from Contracts with Customers (effective from January 1, 2017, it has not been adopted by the EU)

The purpose of the standard is to provide a single, comprehensible model for the recognition of revenue from all contracts with customers in order to improve comparability between companies in the same industry, different sectors and different markets.It includes the principles that an economic entity should apply in order to determine the amount of income and the time of their recognition.The basic principle is that an economic entity will recognise revenue in a way that depicts the transfer of goods or services to customers in the amount it expects to be entitled in exchange for those goods or services.
The adoption of this standard is not expected to have a material impact on the Company's financial statements.

Annual improvements to IFRSs 2010-2012 (effective from January 1, 2016)

The amendments introduce significant changes to seven IFRS following the publication of the results of the 2010-12 cycle of the annual improvements project of the International Accounting Standards Board. The subjects affected by these amendments are the following:
- Definition of vesting condition to IFRS 2 "Provisions that depend on the value of shares"
- Accounting treatment of a possible price in a business merging in IFRS 3 " Business merging"
- Aggregation of operating segments and agreement of all the assets of reportable segments with the assets of the entity to IFRS 8 "Operating Segments"
- Short-term receivables and liabilities in IFRS 13 "Fair Value Measurement"
- Revaluation method - analog redrafting of accumulated depreciation to IAS 16 "Tangible fixed assets"
- Key management personnel in IAS 24 "Related Party Disclosures"
- Revaluation - analog redrafting of accumulated depreciation to IAS 38 "Intangible Assets"

Annual improvements to IFRSs 2011-2013 (effective from January 1 , 2015)

The amendments introduce significant changes in four IFRS following the publication of the results of the 2011-13 cycle of the annual improvements project of the International Accounting Standards. The subjects affected by these ammendments are the following :
- Exclusions from the scope for joint ventures in IFRS 3 "Tangible assets"
- Exclusion from the scope of application for portfolios to IFRS 13 "Fair Value Measurement"
- Clarification of the relationship between IFRS 3 "Business mergings" and IAS 40 "Investment in property" in the classification of property as investment or owner occupied in IAS 40, and
- The concept of "IFRS in force" to IFRS 1 "First application of the International Financial Reporting Standards"

Annual Improvements to IFRS 2012-2014 (effective from January 1, 2016, they have not been adopted by the EU)

The amendments introduce significant changes in four IFRS following the publication of the results of the 2012-14 cycle of the annual improvements program of the International Accounting Standards. The subjects affected by these amendments are the following:
- Clarification of IFRS 5 "Non-current assets held for sale and discontinued operations" that when an asset (or group of assets) is reclassified from "held for sale" to "held for distribution", or the opposite, this is not a change in plan for sale or distribution and it must not be accounted for as a change.
- Addition to IFRS 7 "Financial Instruments: Disclosures" specific guidance to help management determine whether the terms of an agreement for service of a financial asset that has been transferred constitute a continuing involvement. Furthermore it clarifies that the additional disclosures required by the amendment to IFRS 7 "Disclosures - Offsetting financial assets and liabilities" are not required for all interim periods, unless required by IAS 34.
- Clarification in IAS 19 "Employee Benefits" that when discount interest rate is determined for the personel benefit obligations after leaving the service, the important thing is the currency in which the liabilities are presented and not the country in which they arise.
- Clarification in IAS 34 "Interim Financial Reporting" of the concept of "information disclosed elsewhere in the interim financial report " referred to in the standard.

The amendments introduce significant changes in four IFRS following the publication of the results of the 2012-14 cycle of the annual program.

IFRIC 21 Contributions (effective from January 1, 2015)

This interpretation prescribes the accounting for a contribution payment obligation imposed by the government and it is not an income tax.The interpretation clarifies that the obligating event pursuant to which the pay levies should be formed (one of the criteria for liability recognition under IAS 37) is the action as described in the relevant legislation which causes the payment of the levy .The interpretation may result in the recognition of a liability later than is currently the case, in particular in relation to levies imposed as a result of conditions that apply to a specific date
The adoption of this interpretation is not expected to impact the Company's financial statements.

The financial statements have been prepared under the historical cost convention, except for the available-for-sale investment securities and the financial assets and liabilities (including derivative instruments), which are measured at fair value.

The preparation of the financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of the assets and the liabilities and the disclosures of the contingent liabilities at the date of the financial statements and the balance of revenue and expenditure of the reporting period. Although these estimates are based on the Management's best knowledge about the current events and actions, the actual results may vary.

3 Important accounting estimates and assumptions in implementing accounting policies

In the process of applying the accounting policies, the Management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements during the next financial year. The estimates and judgments are continually evaluated and are based on the historical experience and other factors, including expectations of future events that, under these circumstances, are expected to be realised.

3.1 Provisions for bad debts

The Company continuously reviews the debit balances of customers to assess whether they have been impaired.In determining whether an impairement loss should be recognised in the income statement , the Company, using its discretion, examines whether there is any evidence to show that there is a measurable decrease in the estimated future cash flows from a portfolio of clients before the decrease can be identified with a particular balance customer portfolio. Such evidence may include data that there has been an adverse change in the payment status of the group of borrowers , or the national or the local economic conditions that correlate with defaults on assets in the group. The Management uses estimates based on the historical loss experience for assets with similar credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows.

The methodology and assumptions used to calculate the amount and timing of future cash flows are reviewed periodically in order to reduce any differences between loss estimates and actual loss experience.

3.2 Fair value of financial instruments

The fair value of the financial instruments that are not traded in an active market is determined using valuation methods.Where valuation techniques are used to determine the fair values, they are validated and periodically reviewed by qualified personnel independent of the staff who carried out the valuation methods. All models are certified before they are used and are adjusted to ensure that outputs reflect actual data and comparative market prices. Whenever possible, models use only observed data, however areas such as credit risk (both the Company's and of the counterparty), fluctuations and correlations require the use of estimates by the Management. Changes in the assumptions relevant to these factors could affect the fair value of financial instruments presented in the financial statements.

3.3 Estimated impairment of goodwill

The Company examines at least once a year whether goodwill has suffered any impairment, in accordance with the accounting policy stated in Note 2.8. The recoverable amounts of cash generating units have been determined based on the value of their use. These calculations are based on forecasts relevant to profitability and cash flows, which require the use of estimates as to the pace of revenue growth, expense and profit margins.

4 Financial risk management

4.1 Use of financial instruments

The Company's activities are mainly related, by their nature, with the use of financial instruments, including derivatives.

The Company trades mainly in financial instruments and sometimes takes positions in over the counter instruments, including derivatives,in order to take advantage of short-term fluctuations in the share market and because the performance of the main role as Market Maker type B in the domestic market traded derivatives. The Company's Management in cooperation with the Administrative Committees of the Eurobank Ergasias Group define the trading limits on the size of the opening can be accepted.

4.2 Financial risk factors

The preparation of the financial statements according to IFRS requires the use of estimates and assumptions that affect the accounted amounts of assets and liabilities and the disclosures of contingent liabilities at the date of the financial statements ,as well as the balance of revenue and expenditure of reference period.

4.2.1 Credit risk

The Company is exposed to credit risk which is the risk that the counterparty will be unable to fully repay the amounts owed when these arise.Impairment provisions are recognised for losses incurred at the balance sheet date. Therefore, the management carefully manages its exposure to credit risk under all regulations of the Supervisory Authority (Securities Commission).

(a) Derivatives

The Company has established control limits on net open derivative positions, i.e. the difference between purchase and sale contracts, by amount and terms.At any time, the amount subject to credit risk is limited to the current fair value of instruments that are favorable to the Company (i.e. derivatives with positive fair value) which in relation to the derivatives is only a small part of the theoretical amount of the contracts used to express the volume of instruments outstanding. The management of exposure to credit risk is made also taking into account the likely exposure to market fluctuations.Collateral or other securities are not usually taken into account for credit exposures of these instruments, except where the Company requires a margin deposit by the Parties.

(b) Commitments related to credit

They are respected based on the respective regulations of the supervising authorities .

The possibility of providing funds from the members of the Stock Exchange to their clients for the purpose of executing trades (margin account), was first settled by the N.2843 / 2000.

The credit supply model based on the general principle according to which the credit is granted only upon a written agreement between a member and the client where the latter provides the member corresponding guarantee credit, on which there is a legal collateral in favor of the member.

The margin account gives investors the option to buy more shares than their available capital would allow, using the leverage technique. However, the share market on credit is a technique used by investors who are familiar with this tool and know its function.

The specific terms and conditions by the members of the A.S.E. credit provision are specified by the law, but also to its delegated issued regulations of the Capital Market Commission and the Acts of the Governor of the Bank of Greece. Therefore, the Company is not exposed to significant credit risk from this activity.

The debit balances of margin customers on 31.12.2014 amounted to the sum of 7,924,367 € and the current value of the collateral pool amounted to 16,767,339 €.

(c) Credit risk on T + 3 (2 day credit)

According to the law 2843 / 2000 and number 2/213 / 03.28.2001 decision of the Capital Market Commission , the customer has to pay the purchase price until the end of T + 2. Otherwise the member of the A.S.E. in order to minimize the risk on day T + 3 takes forced divestitures, or depending makes an advance payment of part of the purchase prica and is generally not exposed to significant credit risk. Alternatively the customer after signing an additional contract with the company has the alternative of a 2-day credit peculiar to the operation and the risks involved with the margin account.

The debit balances of the two-day credit customers on 31.12.2014 amounted to 1,725,387 € and the current value of the security portfolio amounted to 135,021,378 €.

(d) Deposits at financial institutions mature credit balances

The Capital Market Commission in order to preserve the free cash of customers imposed on members of the Athens Stock Exchange in accordance with Decision 2/306 / 22.06.2004, as in force to keep their customers money, in special bank accounts through credit institutions of known reputation.

4.2.2 Market risk

The Company is exposed to market risk.The market risk arises from open positions in equity products, which are exposed to general and specific market fluctuations and it includes position risk, currency risk and interest rate risk.The positions taken by the Company are for commercial purposes and concern shares, derivatives where the underlying security is a share or equity index. The above items are listed on an organized market they can immediately be liquidated and they are susceptible to hedge market risk.

(i) Risk Exposure Amount for Position

On 31.12.2014 the overall position of our company (delta equivalent per Risk Factor) was -33,881 € (FTSE / ASE Large Cap Index: +7,101,385 €, Shares: -7,135,266 €). The market risk based on the internal model VAR (value at risk) and with parameters VaR 10 days, 99% confidence interval was 106,643 €. Also if the company needed to fully liquidate the portfolio, the maximum possible loss from the liquidation was estimated at 71,183 €, the amount having been expensed.

(ii) Foreign exchange risk

The financial condition and the cash flows of the Company are at risk from the impact of fluctuations in the prevailing exchange rates. On 31.12.2014 the Company had negligible currency risk (note.25).

(iii) Interest rate risk.

The financial situation and the cash flows of the Company are at risk from the effects of fluctuations in the current market rates.The interest rate risk in cash flows, is the risk that the future cash flows from a loan granted can fluctuate due to changes in market interest rates. In particular, for the credits granted through the product margin and 2 day credit this interest rate risk is passed largely conventional to our customers. Overall, the Company's exposure to interest rate risk is considered negligible (Note 26).

4.2.3 Liquidity risk

The Company is exposed to daily liquidity risks. The Company , maintains cash resources to meet all of these needs since experience shows that the minimum level of reinvestment of capital to maturity can be predicted with a high percentage of certainty. The Management sets limits for the minimum rate of capital to maturity which is available to cover such liquidity gaps using stress tests.

The maturities of assets and liabilities and the ability to replace the interest bearing liabilities as they mature at an acceptable cost , are factors to determine the liquidity of the Company and its exposure to interest rate fluctuations (note 27).

4.2.4 Concentration risk

The concentration risk refers to the case where the loan portfolio or the company's exposures are matched to a large proportion to counterparties or groups of connected counterparties with similar characteristics or the same collateral issuer regarding credit risk.For retail customers with similar characteristics the loan portfolio of the company is available at wide dispersion to its customers.For institutional clients or associate groups the exposures given that they are particularly short term , it is considered that the most important of the risks is that of the level of exposure or of the total exposure of associated companies, and other risks (eg country) are considered to be very small.

4.2.5 Adequacy of Capital

The initial objectives of managing of the capital is to ensure that the Company maintains satisfactory capital adequacy ratios in order to support its operations and maximize the benefit of shareholders.

The Company manages its capital structure and makes adjustments depending on the economic conditions and the risk characteristics of its activities. The Company may adjust its capital structure by adjusting the amount of dividend to shareholders, by the return capital to shareholders or by issuing equity instruments.

Specifically on 31/12/2014 the Capital Adequacy of our Company was 29.51% the limit being 8%.

4.3 Fair values of financial assets and liabilities

The fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable and willing parties in a purely commercial basis transaction. The purchase price, where there is an active market (such as a recognized stock exchange), is the best evidence of fair value of a financial instrument. Where there are no indicative market prices, the fair value of financial assets and liabilities is calculated using the present value or other valuation techniques where all significant inputs are observable in the market.In cases where there are no indicative market pricas, the fair value of financial assets and liabilities is calculated using the present value or other valuation techniques where all significant inputs are observable in the market.

The values derived using these methods, are significantly affected by assumptions concerning the amount and the timing of future cash flows and discount rates used. The fair values of financial assets and liabilities approximate their accounting value due to the following reasons:

a. Financial assets held for trading, derivatives and other transactions undertaken for trading purposes as well as treasury bills, investment securities available for sale and financial assets and liabilities at fair value through the income statement at fair value with reference to quoted market pricas where available. If there are no available market pricas, then fair values are estimated using valuation techniques.

b. All financial assets and liabilities measured at fair value are classified at the end of each year in one of the three levels of the fair value hierarchy according to whether the valuation is based on observable or unobservable market data.

Level 1 - Stock market prices in active markets for financial instruments with same characteristics. These values must be readily and at regular intervals be available from a stock exchange or active index / market and they must represent actual and regularly occurring market transactions on a purely commercial basis. This level includes listed shares, debt securities and exchange-traded derivatives.

Level 2 - Financial instruments valued using valuation techniques that all important data are derived from observable prices. This level includes over the counter derivatives and structured financial assets and liabilities.

Level 3 - Financial instruments valued using valuation techniques with important data from unobservable prices.

The remaining financial assets which are short-term are either revalued at regular intervals, or their accounting value approximates their fair value.

	31-Dec-14			
	Quoted prices in active markets (Level 1)	Valuation model , observable prices (Level 2)	Valuation model , unobservable prices (Level 3)	Total
Financial assets at fair value through the income statement:	€ thousands	€ thousands	€ thousands	€ thousands
Financial trading portfolio assets	4,834	-		4,834
Derivative financial instruments	132	-		132
Available-sale investment securities	-	120	691	811
Total financial assets	4,966	120	691	5,777
Financial liabilities designated at fair value through the income statement:				
Derivative financial instruments	6,737	-	-	6,737
Total financial assets	6,737	-	-	6,737

The Company proceeded with a valuation of the available for sale portfolio (level 3) under a specific valuation model and therefore the configured value to amounts to 691,302 €.

	31-Dec-13			
	Quoted prices in active markets (Level 1)	Valuation model , observable prices (Level 2)	Valuation model , unobservable prices (Level 3)	Total
Financial assets at fair value through profit and loss:	€ thousands	€ thousands	€ thousands	€ thousands
Financial trading portfolio assets	42,150	505	-	42,655
Derivative financial instruments	71	-		71
Available-sale investment securities	-	140	567	707
Total financial assets	42,221	645	567	43,433
Financial liabilities designated at fair value through the income statement:				
Derivative financial instruments	433	-		433
Total financial liabilities	433	-	-	433

5 Results from financial transactions

All amounts in Euro.

	1/1 - 31/12/2014	1/1 - 31/12/2013
Profit / (loss) from financial transactions-shares	(9,443,537)	11,037,533
Profit/ (loss) on financial instruments-derivatives	11,753,474	(8,628,912)
Profit / (loss) from foreign exchange differences	126,791	(169,001)
Impairment of available for sale portfolio	(1,185,520)	(431,000)
	1,251,208	1,808,620

6 Net income from fees/commission

All amounts in Euro.

	1/1 - 31/12/2014	1/1 - 31/12/2013
Commission from stock trading	12,511,688	10,362,389
Commission from derivatives	3,168,316	2,699,541
Income from investment banking	11,527,021	4,347,618
Other income	536,467	551,007
	27,743,492	17,960,555

7 Fees and personel expenses

All amounts are in Euro.

	1/1 - 31/12/2014	1/1 - 31/12/2013
Salaries,wages and employee benefits	6,517,202	7,192,087
Social security contributions	1,172,026	1,498,356
Other staff expenses	627,216	962,165
	8,316,444	9,652,608

On 31/12/2014 there were 116 employees whereas on 31/12/2013 there were 132 employees.

8 Other operating costs

All amounts are in Euro.

	1/1 - 31/12/2014	1/1 - 31/12/2013
Administrative expenses	3,653,366	3,264,353
Impairment of goodwill	1,872,594	-
Provisions for extraordinary and general risks	416,305	523,300
Rents payable for operating leases	283,130	1.042,697
	6,225,395	4,830,350

9 Interest income

All amounts are in Euro.

	1/1 - 31/12/2014	1/1 - 31/12/2013
Credit interest	1,058,254	876,363
Ancillary Revenue & Compensation Fund	242,458	195,221
	1,300,712	1,071,584

10 Income tax

All amounts are in Euro.

	1/1 - 31/12/2014	1/1 - 31/12/2013
Income tax for the period	6,058,515	1,372,453
Tax capitalisation of tax free reserves (No 72 law 4172/13) note 23	-	2,833,860
Tax 19% No 72 law 4172/13	-	10,784
Refund of unduly paid special contribution law 3808 / 2009	(1,610,129)	-
Deferred tax (note 11)	(1,340,349)	316,488
Total	3,108,037	4,533,585

Total provision for income taxes reflected in the results

The Greek tax rate is 26% for year 2013-2014 . The reconciliation of income tax on profit before tax using the applicable rates and tax expenses is as follows:

	1/1 - 31/12/2014	1/1 - 31/12/2013
Earnings before tax	15,457,137	1,226,967
Tax at applicable rate (2014-2013 26%)	4,018,856	319,012
Tax impact:		
Other tax adjustments	2,039,659	1,053,441
Income tax	6,058,515	1,372,453

A "Tax Compliance Certificate" without substantial changes to tax was issued for the Company for the year 2013 . According to the relevant legislation , the financial year ending 31 December is considered to be final in terms of tax audit eighteen months after the presentation of the "Tax Compliance Certificate" at the Ministry of Finance. For the year 2014 the Company has been subjected to tax audit by Chartered Accountants as laid down by article 65 A law 4174/2013. The relevant tax certificate is to be granted after the publication of the financial statements for fiscal year 2014.

The company has no further unaudited tax years and does not expect diversification of the tax liability after the completion of this audit.

11 Deferred taxation

All amounts are in Euro.
Deferred income tax is calculated for all interim differences based on the full liability method with an expected actual tax rate of 26%.

The deferred tax account is presented below:
All amounts are in Euro.

	31-Dec-14
Balance on 1 January	(339,372)
(Debit) / Credit to income statement	1,340,349
(Debit)/Credit to equity statement	16,018
Balance at end of period/year	1,016,995
Deferred tax assets (liabilities) are attributable to the following :	
Pensions and other post-employment benefits	99,081
Impairment of available for sale portfolio	456,273
Other interim differences	461,641
Deferred tax assets / (liabilities)	1,016,995

	31-Dec-13
Balance on 1 January	(22,884)
(Debit)/Credit to income statement	(316,488)
Balance at end of period/year	(339,372)
Deferred tax assets (liabilities) are attributable to the following:	
Pensions and other post-employment benefits	79,497
Impairment of available for sale portfolio	112,060
Other interim differences	(530,929)
Deferred tax assets / (liabilities)	(339,372)

The deferred tax debit (credit) to the income statement consists of the following temporary differences:

	1/1 - 31/12/2014
Pensions and other post-employment benefits	(3,566)
Impairment of available for sale portfolio	(344,212)
Other interim differences	(992,571)
Deferred tax debit	(1,340,349)

	1/1 - 31/12/2013
Pensions and other post-employment benefits	(36,425)
Impairment of available for sale portfolio	(112,060)
Other interim differences	464,973
Deferred tax debit	316,488

12 **Cash and cash equivalents**

All amounts are in Euro.
For the purpose of preparing the cash flow statement, cash and cash equivalents are the following balances which mature within a period of less than 90 days:

	31-Dec-14	31-Dec-14
Cash on hand	2,638	5,547
Reverse Repos	37,973,001	205,382
Repos on customer mature balances (note 15)	61,746,287	79,010,434
Current deposits of the Company	267,059	1,030,447
Current deposits blocked in ADECH's favour	-	12,372,587
Current deposits for customer mature credit balances	12,051,554	6,934,760
	112,042,539	99,559,157
Overdrafts (note 21)	-	(15,200,000)
	112,042,539	84,359,157

13 **Transactions portfolio**

All amounts are in Euro.

	31-Dec-14	31-Dec-14
Shares		
- Companies listed on the Athens Stock Exchange and Foreign Stock Exchanges	4,834,489	42,150,664
- Corporate bonds	-	504,740
	4,834,489	42,655,404

Of the above shares, an amount of 2,926,302 € is blocked in favour of ADECH .
The entire portfolio of listed shares is classified as held for trading.

14 **Derivatives**

All amounts are in Euro.

	31-Dec-14		
Derivatives held for trade	Contract/ nominal value	Fair value Assets	Fair value Liabilities
Negotiable futures	15,869,073	89,880	128,671
Negotiable options	1,254,965	42,523	24,378
		132,403	153,049
Short selling on Athens Stock Exchange		-	6,583,811
		132,403	6,736,860

These positions arise from hedging in futures (PIC) that have resulted from our obligations specific trading in futures on shares and indices.

	31-Dec-13		
Derivatives held for trade	Contract/ nominal value	Fair value Assets	Fair value Liabilities
Negotiable futures	44,881,230	41,519	375,243
Negotiable options	1,439,775	29,770	26,690
		71,289	401,933
Short selling on Athens Stock Exchange			30,800
		71,289	432,733

15 **Customers - brokers - stock exchange - repos**

All amounts are in Euro.

	31-Dec-14	31-Dec-14
Receivables from customers	22,220,955	31,700,553
Receivables from Brokers – Stock Exchange	30,993,514	36,199,355
	53,214,469	67,899,908
Liabilities from temporary assignment transactions - repos (note 12)	61,746,286	79,010,439
Liabilities to customers - Brokers - Stock Exchange	15,202,271	43,000,967
Liabilities to customers for cleared transactions	5,076,401	5,834,054
	82,026,958	127,845,460

The fair value of these assets approximate their book value.

16 Intangible assets

All amounts are in Euro.

	31-Dec-14		
	Software	Goodwill	Total intangible assets
Acquisition cost :			
Balance on 1st January 2014	213,035	1,872,594	2,085,629
Additions	-	-	-
Disposals and write-offs	-	(1,872,594)	(1,872,594)
Balance 31 December 2014	213,035	-	213,035
Accumulated depreciation:			
Balance 1st January 2014	(140,957)	-	(140,957)
Disposals and write-offs	-	-	-
Depreciation for the period	(32,035)	-	(32,035)
Balance 31st December 2014	(172,992)	-	(172,992)
Carried value 31st December 2014	40,043	-	40,043

All amounts are in Euro.

	31-Dec-13		
	Software	Goodwill	Total intangible assets
Acquisition cost :			
Balance 1st January 2013	213,035	1,872,594	2,085,629
Disposals and write-offs	-	-	-
Depreciation for the period	-	-	-
Balance 31 December 2013	213,035	1,872,594	2,085,629
Accumulated depreciation:			
Balance 1st January 2013	(108,922)	-	(108,922)
Disposals and write-offs	-	-	-
Depreciation for the period	(32,035)	-	(32,035)
Balance 31st December 2013	(140,957)	-	(140,957)
Carried value 31st December 2013	72,078	1,872,594	1,944,672

On 31/12/2014 , an amount of 1,872,594 € was recognised for the impairment of the goodwill from the acquisition of Accentis S.A. as it is no longer supported by the analysis of the expected cash flows of this business .

16 Tangible assets

All amounts are in Euro.

	31-Dec-14			
	Improvements to third party properties	Furniture and other equipment	Computers and software	Total tangible assets
Acquisition cost :				
Balance 1st January 2014	1,038,271	1,666,286	5,250,839	7,955,396
Increases		1,230	249,062	250,292
Sales / deletions	-		(7,028)	(7,028)
Balance 31 December 2014	1,038,271	1,667,516	5,492,873	8,198,660
Accumulated depreciation:				
Balance 1st January 2014	(587,817)	(1,474,176)	(4,666,966)	(6,728,959)
Sales / deletions	-		6,925	6,925
Depreciation for the period	(36,431)	(52,440)	(236,963)	(325,834)
Balance 31st December 2014	(624,248)	(1,526,616)	(4,897,004)	(7,047,868)
Carried value 31st December 2014	414,023	140,900	595,869	1,150,792

All amounts are in Euro.

	31-Dec-13			
	Improvements to third party properties	Furniture and other equipment	Computers and software	Total tangible assets
Aquisiton value:				
Balance 1st January 2013	976,929	1,676,440	5,195,447	7,848,816
Increases	61,342	1,607	65,185	128,134
Sales / deletions	-	(11,761)	(9,793)	(21,554)
Balance 31 December 2013	1,038,271	1,666,286	5,250,839	7,955,396
Accumulated depreciation:				
Balance 1st January 2013	(547,181)	(1,425,209)	(4,449,702)	(6,422,092)
Sales / deletions	-	10,832	9,893	20,725
Depreciation for the period	(40,636)	(59,799)	(227,157)	(327,592)
Balance 31st December 2013	(587,817)	(1,474,176)	(4,666,966)	(6,728,959)
Carried value 31st December 2013	450,454	192,110	583,873	1,226,437

17 **Other long term assets**

All amounts are in Euro.

	31-Dec-14	31-Dec-13
Participation in the Auxiliary	4,477,700	8,813,344
Participation in the Guarantee Fund	2,328,850	2,325,752
	6,806,550	11,139,096

Participations include the sums : a) 3,860,972 € which relates to payment as a guarantee of levies to the Auxiliary Fund (in line with the provisions of Law 2471/1997 and Law 3371/2005 and the HCMC decisions issued pursuant to it).Manager and custodian of the Auxiliary Fund is the Hellenic Stock Exchanges S.A., b) 616,728€ which relates to contribution to the Clearing Fund to the Stock Exchange of Cyprus , c) 2,328,850 € which relates to payment as a guarantee to the Guarantee Fund Securing Investment Services under the provisions of law 2533 / 1997 .Moreover, a letter of guarantee amounting to 1,828,849 € has been issued for the same purpose.

In paticular , we note the following for the Guarantee Fund :
The transaction limit and the Guarantee Fund were established at the end of 1996 beginning of 1997 to address the problems in the settlement of transactions. The law 3371 / 2005 amended and strengthened the role and the function of the Auxiliary Fund. The HELEX Group in cooperation with the Guarantee Fund and approval by the Capital Market Commission after studying the hedging methods applied in the European markets led to the implementation of a modem risk management and coverage model counterparty in the Greek market by changing the method of calculating the daily trading limits of the members of the A.S.E..

18 **Trading portofolio**

All amounts are in Euro.

	31-Dec-14	31-Dec-13
Shares not listed	691,758	587,456
Greek corporate bonds	119,560	119,560
	811,318	707,016

The fair values approximate the book values.

On 31/12/2013 our company's interest in "Eurobank Ergasias Leasing S.A." was 0.56% the value of that holding being 998,000 € , this amount was impaired to 587,000€.

At the Extraordinary General Meeting (27/06/2014) of "Eurobank Ergasias Leasing SA " the share capital of the Company was increased by the sum of 26,130,000 €, cash and issuing 2,600,000 new shares of nominal value 10.05 € and 100 € sale price each. Consequently, "Eurobank Equities Investment Firm S.A." for the participation ratio of the existing share capital (0.56%) covers the amount of 1,428,200 € assuming 14,482 new shares.

By decision of the Extraordinary General Meeting (5/11/2014) of "Eurobank Ergasias Leasing SA" the Board of Directors of the aforementioned Company and "T Leasing S.A. " decided the merging of the two companies with the transformation date April 30 2014 and then the relevant departments of the two companies prepared a financial statement and a balance sheet transformation respectively dated 30.04.2014.

Therefore on 31/12/2014 our holding was 0.56% at a cost of 2,015,200 € , this amount being impaired as shown in note 4.3 and is finally valued at the sum of 691,302€ .

19 **Other assets**

All amounts are in Euro.

	31-Dec-14	31-Dec-13
Income receivable	88,778	48,336
Prepaid expenses	544,687	384,297
Other receivables	12,590	19,607
Receivables from the Greek State	2,379,129	1,507,560
Sundry debtors	290,384	317,948
	3,315,568	2,277,748

The fair value of these assets approximate their book value.

20 **Staff retirement obligation indemnity**

All amounts are in Euro.

The effect of the amendments of the revised IAS 19 to the financial results for the period 2014 is presented below :

	31-Dec-14	31-Dec-13
Balance on 1 January	305,759	215,362
Benefits paid	(431,985)	(78,050)
(Credit) / Debit in the income statement	445,697	108,026
Recognition of actuarial loss / (profit) on the total revenue	61,608	60,421
Balance at year end	381,079	305,759

For the formation of the provision for compensation due to retirement the following assumptions were used: a) a discount interest rate of 2.57%, b) future increases 2015: 0.50%, 2016: 0,75%, 2017: 1.00%, 2018: 1 25% c) remaining working life: 19 years

Cost for current use	25,721	20,075
Interest expense	11,466	10,445
Losses / (Profits of actuarial report)	408,510	77,506
	445,697	108,026

The above results depend on the assumptions (economic and demographic) development of the actuarial study. So, at the valuation date 31/12/2014:
- If we had used discount interest rate equal to 3.07%, then the total DBO would be lower by about 9.4%.
- If we had used discount interest rate equal to 2.07%, then the total DBO would be higher by about 10.6%.
- If we had used a zero rate of voluntary departures, the total DBO would be higher by about 26.1%.

21 **Loans**

All amounts are in Euro.

	31-Dec-14	31-Dec-13
Working capital	-	15,200,000
	-	15,200,000

22 **Other liabilities**

	31-Dec-14	31-Dec-13
Suppliers	1,006,046	644,092
Insurance institutions	279,848	356,372
Various creditors and other obligations	2,967,341	1,438,955
Brokerage for stock transfer orders	1,617,399	2,439,005
Deferred income and accrued expenses	103,759	217,706
Other liabilities	106,513	3,737,106
	6,080,906	8,833,236

The fair values of above items approximate their carrying accounting values .

23 **Share capital**

All amounts are in Euro.

	31-Dec-13		
	Ordinary shares pcs	Ordinary shares	Net amount
On the 1st January 2013	1,390,350	27,807,000	27,807,000
On the 31st December 2013	1,390,350	43,865,542	43,865,542

	31-Dec-14		
	Ordinary shares pcs	Ordinary shares	Net amount
On the 1st January 2014 & την 31st December 2014	1,390,350	43,865,542	43,865,542

The Extraordinary General Meeting of 31/12/2013 approved the increase of the share capital of the Company, with ongoing capitalization of 16,058,542.50 € which comes from untaxed reserves formed in years before 2012 (totaling 18,892,402.94 €) and in particular from the account "free reserves under special laws ", which is derived after the deduction of tax due in accordance with Article 72 par.12 of the law 4172/2013, which amounts to the sum of 2,833,860.44 €. A consequence of this increase , is the increase of the nominal value of the Company share by 11.55 €, i.e. from 20 € to 31.55 € each. Consequently, the share capital of the Company amounts to 43,865,542.5 € and is divided into 1,390,350 shares with a nominal value of 31.55 € each.

24 **Reserves**

All amounts are in Euro.

	31-Dec-13				
	Ordinary Reserves	Unsubscribed balance losses from securities carried forward to be offset in future	Other Reserves	Extraordinary Reserves	Total
Balance 1st January 2013	13,969,379	(76,307,919)	98,721,047	146,735	36,529,242
Share capital increase through capitalization of tax exempt reserves	-	-	(18,892,403)	-	(18,892,403)
Actuarial profits /(losses)	-	-	(60,421)	-	(60,421)
Transfers of reserves	45,398	11,822,581	(8,583,648)	-	3,284,331
Balance 31st December 2013	14,014,777	(64,485,338)	71,184,575	146,735	20,860,749

	31-Dec-14				
	Ordinary Reserves	Unsubscribed balance losses from securities carried forward to be offset in future	Other Reserves	Extraordinary Reserves	Total
Balance 1st January 2014	14,014,777	(64,485,338)	71,184,575	146,735	20,860,749
Actuarial gains / (losses)	-	-	(45,590)	-	(45,590)
Transfers of reserves	571,915	64,455,680	(63,650,342)	-	1,377,253
Balance 31st December 2014	14,586,692	(29,658)	7,488,643	146,735	22,192,412

Taxed reserves and reserves taxed subject to special provisions are taxable only when they are distributed . The statutory reserve is not taxed.

25 Foreign exchange risk

All amounts are in Euro.

The table below summarises the Company's exposure to foreign exchange rate risk on 31 December 2014 and 31 December 2013. In the table the assets and liabilities , per currency , at book value expressed in Euro are presented.

		31-Dec-14		
	Euro	USD	Other currencies	Total
ASSETS				
Non – Current Assets				
Intangible assets	40,043	-	-	40,043
Tangible assets	1,150,792	-	-	1,150,792
Other long-term assets	6,806,550	-	-	6,806,550
Portfolio available for sale	811,318	-	-	811,318
Deferred taxation	1,016,995			1,016,995
	9,825,698	0	0	9,825,698
Operating Assets				
Customers - brokers - stock exchange	51,266,417	1,896,949	51,103	53,214,469
Other assets	3,315,568	-		3,315,568
Transactions portfolio	4,834,489	-	-	4,834,489
Derivatives financial means -receivables	132,403	-	-	132,403
Cash and cash equivalents	104,473,380	6,320,470	1,248,689	112,042,539
	164,022,257	8,217,419	1,299,792	173,539,468
Total Assets	173,847,955	8,217,419	1,299,792	183,365,166
LIABILITIES				
Short – term liabilities				
Customers - brokers - stock exchange - repos	74,976,062	6,846,499	204,397	82,026,958
Derivative financial means-liabilities	6,736,860	-	-	6,736,860
Other taxes	5,482,175	-	-	5,482,175
Other liabilities	6,060,906	-	-	6,060,906
Long – term liabilities				-
Provision for staff termination compensation	381,079	-	-	381,079
Total liabilities (a)	93,657,082	6,846,499	204,397	100,707,978
Net worth	80,190,873	1,370,920	1,095,395	82,657,188
Total Liabilities and Equity	173,847,955	8,217,419	1,299,792	183,365,166

		31-Dec-13		
	Euro	USD	Other currencies	Total
ΕΝΕΡΓΗΤΙΚΟ				
Non- Current Assets				
Intangible assets	1,944,672	-	-	1,944,672
Tangible assets	1,226,437	-	-	1,226,437
Other long-term assets	11,139,096	-	-	11,139,096
Portfolio available for sale	707,016	-		707,016
	15,017,221	0	0	15,017,221
Operating Assets				
Customers - brokers - stock exchange	64,891,579	2,910,787	97,542	67,899,908
Other assets	2,277,748	-		2,277,746
Transactions portfolio	42,655,404	-	-	42,655,404
Derivatives financial means-liabilities	71,289	-	-	71,289
Cash and cash equivalents	90,388,534	8,010,697	1,159,926	99,559,157
	200,284,554	10,921,484	1,257,468	212,463,506
Total Assets	215,301,775	10,921,484	1,257,468	227,480,727
LIABILITIES				
Short – term liabilities				
Loans	15,200,000	-	-	15,200,000
Customers - brokers - stock exchange - repos	117,506,199	10,069,462	269,799	127,845,460
Derivatives financial means-liabilities	432,733	-	-	432,733
Other taxes	4,170,488	-	-	4,170,488
Other liabilities	8,833,236	-	-	8,833,236
Long – term liabilities				-
Provision for staff termination compensation	305,759	-	-	305,759
Deferred taxation	339,372	-	-	339,372
Total liabilities (a)	146,787,787	10,069,462	269,799	157,127,048
Net worth	68,513,988	852,022	987,669	70,353,679
Total Liabilities and Equity	215,301,775	10,921,484	1,257,468	227,480,727

26 Interest rate risk

All amounts are in Euro.

The table below summarises the Company's exposure to interest rate risk. The table presents the Company's assets and liabilities at book value categorized on a basis of the earliest date of either the contractual revaluation date or the maturity date .

	31-Dec-14					
	Upto 3 months	3 - 12 months	1 - 5 years	Over 5 years	Interest-free	Total
ASSETS						
Non – Current Assets						
Intangible assets	-	-	-	-	40,043	40,043
Tangible assets	-	-	-	-	1,150,792	1,150,792
Other long term assets	4,477,700	2,328,850	-	-		6,806,550
Portfolio available for sale	-	-	-	-	811,318	811,318
Deferred taxation					1,016,995	1,016,995
	4,477,700	2,328,850	0	0	3,019,148	9,825,698
Operating Assets						
Customers - brokers - stock exchange	1,725,387	7,924,366	-	-	43,564,716	53,214,469
Other assets	-	-	-	-	3,315,568	3,315,568
Transactions portfolio	-	-	-	-	4,834,489	4,834,489
Derivatives financial means - receivables	-	-	-	-	132,403	132,403
Cash and cash equivalents	112,039,901	-	-	-	2,638	112,042,539
	113,765,288	7,924,366	0	0	51,849,814	173,539,468
Total Assets	118,242,988	10,253,216	0	0	54,868,962	183,365,166
LIABILITIES						
Short – term liabilities						
Customers - brokers - stock exchange - repos	61,748,286	-	-	-	20,278,672	82,026,958
Derivatives financial means - liabilities	-	-	-	-	6,736,860	6,736,860
Other taxes	-	-	-	-	5,482,175	5,482,175
Other liabilities	-	-	-	-	6,080,906	6,080,906
Long – term liabilities						
Provision for staff termination compensation	-	-	-	-	381,079	381,079
Total liabilities	61,748,286	0	0	0	38,959,692	100,707,978

	31-Dec-13					
	Upto 3 months	3 - 12 months	1 - 5 years	Over 5 years	Interest-free	Total
ASSETS						
Non-Current Assets						
Intangible assets	-	-	-	-	1,944,672	1,944,672
Tangible assets	-	-	-	-	1,226,437	1,226,437
Other long term assets	8,813,344	2,325,752	-	-	-	11,139,096
Portfolio available for sale	-	-	-	-	707,016	707,016
	8,813,344	2,325,752	0	0	3,878,125	15,017,221
Operating Assets						
Customers - brokers - stock exchange	2,621,904	12,681,756	-	-	52,596,248	67,899,908
Other assets	-	-	-	-	2,277,748	2,277,748
Transactions portfolio	-	-	-	-	42,655,404	42,655,404
Derivatives financial means-liabilities	-	-	-	-	71,289	71,289
Cash and cash equivalents	99,553,610	-	-	-	5,547	99,559,157
	102,175,514	12,681,756	0	0	97,606,236	212,463,506
Total Assets	110,988,858	15,007,508	0	0	101,484,361	227,480,727
LIABILITIES						
Long – term liabilities						
Loans	15,200,000					15,200,000
Customers – Brokers - Stock Exchange - Repos	79,010,438	-	-	-	48,835,022	127,845,460
Derivatives financial means-liabilities	-	-	-	-	432,733	432,733
Other taxes	-	-	-	-	4,170,488	4,170,488
Other liabilities	-	-	-	-	8,833,236	8,833,236
Long – term liabilities						
Provision for staff termination compensation	-	-	-	-	305,759	305,759
Deferred taxation	-				339,372	339,372
Total liabilities	94,210,438	0	0	0	62,916,610	157,127,048

27 Breakdown of liabilities based on maturity

All amounts are in Euro.

The table below presents the Company's liabilities in categories based on time remaining to maturity on the balance sheet date.

			31-Dec-14			
	Upto 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Short – term liabilities						
Customers - brokers - stock exchange - repos	82,026,958	-	-	-	-	82,026,958
Derivatives financial means-liabilities	6,655,166	81,694	-	-	-	6,736,860
Other taxes	442,691	-	5,039,484	-		5,482,175
Other liabilities	5,974,394		106,512	-	-	6,080,906
Long – term liabilities						
Provision for staff termination compensation	-	-	-	-	381,079	381,079
Total liabilities	95,099,209	81,694	5,145,996		381,079	100,707,978

			31-Δεκ-13			
	Upto 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Short – term liabilities						
Loans	15,200,000	-	-	-	-	15,200,000
Customers - brokers - stock exchange - repos	127,627,895	217,565	-	-	-	127,845,460
Derivatives financial means-liabilities	432,733	-	-	-	-	432,733
Other taxes	3,248,308	-	922,180	-	-	4,170,488
Other liabilities	8,822,452	-	10,784	-	-	8,833,236
Long – term liabilities						
Provision for staff termination compensation	-	-	-	-	305,759	305,759
Deferred taxation	-	-	-	339,372	-	339,372
Total liabilities	155,331,388	217,565	932,964	339,372	305,759	157,127,048

28 Ttansactions with related parties

All amounts are in Euro.

The Company is controlled by the Eurobank Ergasias Bank S.A. (incorporated in Athens and listed on the Athens Stock Exchange), which owns 100% of the Company's share capital.

Following the successful completion of the recapitalization of Eurobank Ergasias S.A. Bank from the Greek Financial Stability Fund (E.F.S.F) and the introduction of the new shares on the Athens Stock Exchange on June 19 , 2013 the E.F.S.F. acquired 3,789,317,358 ordinary shares with voting rights issued by Eurobank Ergasias S.A., representing 98.56% of the ordinary voting shares.Following the issuance of 205,804,664 new ordinary shares in July, as resolved at the Annual General Meeting of the Shareholders on 27 June 2013, the percentage of the voting rights held in Eurobank by HFSF decreased to 93.55%.Following the share capital increase approved by the Extraordinary General Meeting of 26 August 2013, the percentage of the voting rights held by HFSF increased to 95.23%.

The BoG following the assessment of Eurobank's capital needs, concluded on 6 March 2014 and notified Eurobank that its Core Tier 1 capital should increase by 2.945 million. Eurobank Ergasias S.A with its letter to BoG on 24 March 2014, submitted its capital enhancament plan whereby revised its capital actions providing for an additional positive impact on regulatory capital of € 81 million and stated that it intends to cover the remaining capital needs of € 2.864 million through a share capital increase.

Following the completion of the Eurobank's share capital increase fully covered by private,institutional and other investors , the percentage of the ordinary shares for trading of the new shares in the Athens Stock Exchange on May 9, 2014, the percentage of the ordinary shares with voting rights held by the HFSF decreased from 95.23% to 35.41% which corresponds to 5,208,067,358 out of a total of 14,707,876,542 ordinary shares with voting rights.

The Company engages in banking transactions with associates within the normal context of its operations on a purely commercial basis. The volume of transactions with related parties and the end of period/year balances are shown below:

Receivables – Liabilities	31-Dec-14 Eurobank Ergasias S.A. Bank	31-Dec-14 Other related parties
Receivables		
Cash Assets	109,066,239	931,443
Other liabilities	50,367	70,629
Liabilities		
Other liabilities	1,746,320	51,921

Revenues – Expenses	1/1- 31/12/2014 Eurobank Ergasias S.A. Bank	1/1- 31/12/2014 Other related parties
Income from commission	9,972,957	1,658,756
Expenses from commission	(1,655,067)	-
Profits/(losses) from commissions	(10,572)	-
Other operating income		
Staff salaries and expenses	(417,149)	(130,684)
General operating expenses	(294,715)	(66,315)
Income from interest	87,705	-
Interest expenses	(293,515)	(3,052)
Other operating income	-	653
Total	7,389,644	1,459,358

Receivables – Liabilities	31-Dec-13 Eurobank Ergasias S.A. Bank	31-Dec-13 Other related parties
Receivables		
Cash Assets	97,836,984	656,076
Other receivables	23,528	8,928
LIABILITIES		
Loans	15,200,000	-
Other liabilities	2,410,139	62,957

Revenues – Expenses	1/1- 31/12/2013 Eurobank Ergasias S.A. Bank	1/1- 31/12/2013 Other related parties
Income from fees/commission	1,374,054	97,868
Expenses from fees/commission	(2,486,159)	-
Other operating income	-	15,361
Staff salaries and expenses	(49,152)	(111,936)
General operating expenses	(922,936)	(51,439)
Income from interest	121,772	-
Interest expenses	(218,144)	(4,999)
Total	(2,180,568)	(55,147)

29 Dividends per share

The Company's Ordinary General Meeting of Shareholders convened on 27 June 2014 to approve the financial statements for 2013, approved the proposal from the Board of Directors not to distribute a dividend.

30 Liabilities from operating leases

Commitments

Operating lease commitments of the company as lessee
All amounts are in Euro.

The Company rents buildings and cars via non-cancellable operating leases. The leases have various terms, adjustment clauses and renewal rights, the Company is required to give notice of termination of the arrangements based on the notice period laid down by law for commercial leases as in force. The cost of leases posted to the income statement during the period are disclosed in Note 8. Total rental fees payable in the future under the non-cancellable operating leases are as follows:

All amounts are in Euro.

	31-Dec-14		
	Buildings	**Cars**	**Total**
Upto 1 year	236,038	118,809	354,847
1-5 years	936,520	64,163	1,000,683
More than 5 years	1,040,998	-	1,040,998
	2,213,556	182,972	2,396,528

	31-Dec-13		
	Buildings	**Cars**	**Total**
Upto 1 year	838,271	158,014	996,285
1-5 years	3,294,334	170,445	3,464,779
More than 5 years	4,753,957	-	4,753,957
	8,886,562	328,460	9,215,022

31 Contigent liabilities

- Letters of guarantee

The Company has contingent liabilities relating to banks, other guarantees and other issues arising in the context of its normal activities. It is not expected that there will be substantial charges from contingent liabilities. The Company has issued letters of guarantee in the context of its normal activities worth € 1,828,849 (mainly to cover the Auxiliary fund and its ATHEX trading limits).

- Pending litigation

In the case of customer balances not covered by the valuation value of their portfolio and for pending lawsuits against the Company (including any fines from normal operations) and the actions of the Company on tax matters, the Company has formed a provision which is considered adequate by the Management. The value of this provision is calculated from time to time based on individualised projections in each case.

Management is in direct and ongoing contact with its legal advisors and relying on their view it does not consider that particular amounts will be payable by the company from pending lawsuits other than the amounts already covered by the provisions formed.

32 Events after the balance sheet date

There are none.