PIRAEUS SECURITIES SA

Gen. El. Com. Registry No.: 1320701000 (former SA Reg. 21340/06/B90/04) REGISTERED OFFICE: 94, VASILISSIS SOFIAS & 1, KERASOUNTOS STR., GR-11528 ATHENS FINANCIAL YEAR DATA AND INFORMATION

from 1st JANUARY 2014 until 31st DECEMBER 2014

(Published under Law No. 2190/20, article 135 for enterprises drafting annual financial statements, consolidated or not, in accordance with IFRS)

financial statements provide a general update on the financial position and results of Piraeus SA Investment Services, We therefore advise the reader, before performing any investment or other transaction with the Company, to visit the website of the Company, where the financial statements as well as the a

COMPANY INFORMATION

Competent Service: Ministry of Development & Competitivenes

Internet address www.piraeus-sec.gr

Board of Directors Composition: Lampros Papakonstantinou - Chairman of the Board of Directors

> Petros Androvik Vice Chairman of BoD Damianos Papakonstantinou-CEO Athinodoros Diplas - Board Member Georgios Georgopoulos - Board Member Panagiotis Genakos - Board Member

Date of approval by the Board of Directors of the annual financial statements 26 February 2015 **Chartered Accountant:**

Dimitrios Sourbis

Amounts in €

AMOUNTS IN EUROS

1.820.041,93

2.727.366,98

0,00

58.319.077,65

PRICEWATERHOUSECOOPERS S.A. Auditing company Type of Chartered Accountant's report Unqualified

.1 BALANCE-SHEET ITEMS Amounts in €		1.4. ITEMS OF THE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR	
	31.12.2014	31.12.2013	<u>01.</u>
<u>ASSETS</u>			Operating Activities
Owner-occupied tangible fixed assets	1.658.731,07	1.928.071,00	Results before taxes (continuing operations)
Intangible assets	21.044,63	46.113,96	Plus / less adjustments for:
Other non-current assets	3.386.474,37	4.182.951,09	Depreciations
Customers' receivables	12.127.827,20	17.745.438,49	(Earnings) / Losses from sale of assets
Other current assets	8.124.257,33	12.800.708,26	Provisions
Cash and cash equivalents	<u>62.268.455,61</u>	<u>52.918.110,35</u>	Profits / (Losses) from revaluation of money assets at fair value
TOTAL ASSETS	<u>87.586.790,21</u>		Results (income, expenses, gains and losses) from investment activities
			Debit interest and similar expenses
EQUITY AND LIABILITIES			Plus / less adjustments for changes in working capital accounts or related to
EQUIT AND EIABIETIES			operating activities_
Share capital	24.279.720,00	24.279.720,00	Decrease in receivables
Other equity items	(3.612.484,37)	<u>(4.023.666,29)</u>	Liabilities' (decrease)/ increase (apart from banks)
Total equity of the company (a)	<u>20.667.235,63</u>	<u>20.256.053,71</u>	Less:
Long-term loan liabilities	0,00	0,00	Debit interest and similar paid expenses
Provisions / Other long-term loan liabilities	877.396,00	634.435,92	Income tax paid
Short-term loan liabilities	10.000.002,06	10.006.890,14	Total cash flows from operating activities (a)
Other short-term liabilities	<u>56.042.156,52</u>	<u>58.724.013,38</u>	
Total Liabilities (b)	<u>66.919.554,58</u>	<u>69.365.339,44</u>	Investing Activities
TOTAL EQUITY & LIABILITIES (a) + (b)	<u>87.586.790,21</u>		Purchase of tangible and tangible fixed assets
			Sales of tangible and tangible fixed assets
			Interest received

1.2. INCOME STATEMENT ITEMS	Amounts in €	
	01.01-31.12.2014	01.01-31.12.2013
Turnover	12.908.877,02	14.063.774,87
Gross profit	2.581.072,55	1.555.799,80
Earnings before taxes, brokerage and investment results	731.238,04	393.851,34
Profits before taxes Profits / (Losses) after taxes	1.059.881,36 530.508,71	573.961,94 (627.534,33)
Profits / (Losses)after taxes per share (in €)	2,0757	(2,4554)
Proposed dividend per share - (in €)	0,00	0,00
Earnings before taxes, brokerage and investment results and depreciations	1.041.518,69	699.161,77

1.3 ITEMS OF THE STATEMENT OF THE EQUITY CHANGES FOR THE FINANCIAL YEAR Amounts in €					
	<u>01.01-31.12.2014</u>	01.01-31.12.2013			
Total equity at the beginning of the financial year (01.01.2014 and 01.01.2013 respectively)	20.256.053,71	20.852.682,46			
Profits / (Losses) of the financial year after taxes (continuing operations)	530.508,71	(627.534,33)			
Net income recognized directly in equity	(114,27)	(82,66)			
Actuarial (losses)/gains on defined benefit plans	<u>(119.212,52)</u>	30.988,24			
Total equity at the end of the financial year (01.01.2014 and 01.01.2013 respectively)	<u>20.667.235,63</u>	<u>20.256.053,71</u>			

Athens, 26 February 2015

THE CHAIRMAN OF THE BOARD

THE VICE-CHAIRMAN OF THE BOARD

THECEO

For Act Services SA THE FINANCIAL DIRECTOR

		01.01-31.12.2014	01.01-31.12.2013
	Operating Activities		
	Results before taxes (continuing operations)	1.059.881,36	573.961,94
	Plus / less adjustments for:		
ı	Depreciations	310.280,65	305.310,43
ı	(Earnings) / Losses from sale of assets	(1.792,34)	1,26
I	Provisions	0,00	(12.178,24)
4	Profits / (Losses) from revaluation of money assets at fair value	296.559,87	(1.974.605,66)
1	Results (income, expenses, gains and losses) from investment activities	(831.181,64)	(909.975,29)
	Debit interest and similar expenses	493.780,85	710.387,63
	Plus / less adjustments for changes in working capital accounts or related to		
	operating activities		
	Decrease in receivables	11.409.936,80	4.795.510,20
	Liabilities' (decrease)/ increase (apart from banks)	(2.152.187,20)	15.998.437,70
l	Less:		
	Debit interest and similar paid expenses	(422.160,85)	(634.852,90)
	Income tax paid	<u>(1.623.432,45)</u>	<u>0,00</u>
ı	Total cash flows from operating activities (a)	<u>8.539.685,05</u>	<u>18.851.997,07</u>
ł			
	Investing Activities		
ł	Purchase of tangible and tangible fixed assets	(15.908,41)	(170.088,94)
	Sales of tangible and tangible fixed assets	2.275,06	0,00
J	Interest received	822.424,17	890.498,23
7	Dividends received	<u>8.757,47</u>	<u> 19.477,06</u>
	Net cash flows from investing activities (b)	<u>817.548,29</u>	<u>739.886,35</u>
1			
	Financing activities		
	(Payments) for undertaken loans	<u>(6.888,08)</u>	(9.993.109,86)
	Net cash (outflows) from financing activities	(6.888,08)	(9.993.109,86)
I			
1	Net increasein cash and cash equivalents (a)+(b)+(c)	9.350.345,26	9.598.773,56
	Cash and cash equivalents at the beginning of the financial year	<u>52.918.110,35</u>	<u>43.319.336,79</u>
1	Cash and cash equivalents at the end of the financial year	<u>62.268.455,61</u>	<u>52.918.110,35</u>
1			
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Additional data and information:

The accounting principles have been met in accordance with the International Financial Reporting Standards

The financial statements of the Company are included using the full consolidation method in the consolidated financial statements of the listed company "PIRAEUS BANK S. A." which has its registered head office in Greece and participates at 100% in the share capital of the Company.

The unaudited financial years of the Company are stated in detail under Note 28 of the Financial Statements. The assets of the Company are not burdened with any rights in rem.

Any litigation or arbitration procedure is not expected to have a material effect on the financial position of the Company.

The number of employees on 31.12.2014 was 88 as against 93 persons on 31.12.2013. The balance sheet item "Provisions / Other long-term liabilities" include :

provisions for unaudited financial years (2010) amounting to 190,000.00 €.

provisions for liabilities due to personnel retirement amounting to 687,396.00 €. The amount of inflows and outflows of the Company from 01.01 until 31.12.2014 and the balances of

receivables and liabilities on 31.12.2014, arising from transactions with affiliated companies (companies of the Piraeus Bank Group) and members of the management, are as follows:

a) Inflows b) Outflows c) Receivables d) Liabilities e)Transactions and remuneration of management executives and board members

LAMPROS I. PAPAKONSTANTINOU ID-CARD No X 080317

PETROS I. ANDROVIK **ID-CARD No AZ 024960**

DAMIANOS I. PAPAKONSTANTINOU ID-CARD No AB 589562

PANAGIOTIS N. GEORGIOU ID-CARD No . AZ 525970 ECG Reg. No. A/12685

10.337.727,96 606.760,68 f) Receivables from management executives and board members g) Liabilities towards management executives and board members