

# PIRAEUS SECURITIES SA

Gen. El. Com. Registry No.: 1320701000 (former SA Reg. 21340/06/B90/04)

REGISTERED OFFICE: 5, KORAI STR., GR-10564 ATHENS

## FINANCIAL YEAR DATA AND INFORMATION

from 1st JANUARY 2015 until 31st DECEMBER 2015

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

The following data and information derived from the 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 audit report of the Chartered Accountant are posted.

### COMPANY INFORMATION

Competent Service :	Ministry of Finance, Development & Tourism	Date of approval by the Board of Directors of the annual financial statements :	24 February 2016
Internet address :	<a href="http://www.piraeus-sec.gr">www.piraeus-sec.gr</a>	Chartered Accountant:	Dimitrios Sourbis
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	Auditing company :	PRICEWATERHOUSECOOPERS S.A.
		Type of Chartered Accountant's report :	Unqualified

### 1.1. BALANCE-SHEET ITEMS

	Amounts in €	
	31.12.2015	31.12.2014
<b>ASSETS</b>		
Owner-occupied tangible fixed assets	170.446,75	1.658.731,07
Intangible assets	3.304,70	21.044,63
Investment property	2.043.133,83	0,00
Other non-current assets	3.557.574,21	3.386.474,37
Customers' receivables	3.514.255,02	12.127.827,20
Other current assets	35.978.021,03	8.124.257,33
Cash and cash equivalents	54.926.901,39	62.268.455,61
<b>TOTAL ASSETS</b>	<b>100.193.636,93</b>	<b>87.586.790,21</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	28.079.720,00	24.279.720,00
Difference from issuance of shares above par	36.170.322,00	0,00
Other equity items	(3.829.487,21)	(3.612.484,37)
Total equity of the company (a)	60.420.554,79	20.667.235,63
Provisions / Other long-term loan liabilities	982.520,00	877.396,00
Short-term loan liabilities	5.000.000,03	10.000.002,06
Other short-term liabilities	33.790.562,11	56.042.156,52
Total Liabilities (b)	39.773.082,14	66.919.554,58
<b>TOTAL EQUITY &amp; LIABILITIES (a) + (b)</b>	<b>100.193.636,93</b>	<b>87.586.790,21</b>

### 1.2. INCOME STATEMENT ITEMS

	Amounts in €	
	01.01-31.12.2015	01.01-31.12.2014
Turnover	6.621.041,35	12.908.877,02
Gross (losses) / profit	(51.711,03)	2.581.072,55
(Losses) / Earnings before taxes, brokerage and investment results	(593.006,19)	731.238,04
(Losses) / Profits before taxes	(444.399,47)	1.059.881,36
(Losses) / Profits after taxes	(590.198,49)	530.508,71
(Losses) / Profits after taxes per share - basic (in€)	(2,2809)	2,0757
Proposed dividend per share - (in€)	0,00	0,00
(Losses) / Earnings before taxes, brokerage and investment results and total depreciations	(507.275,94)	1.041.518,69

### 1.3. ITEMS OF THE STATEMENT OF THE EQUITY CHANGES FOR THE FINANCIAL YEAR

	Amounts in €	
	01.01-31.12.2015	01.01-31.12.2014
Total equity at the beginning of the financial year (01.01.2015 and 01.01.2014 respectively)	20.667.235,63	20.258.053,71
(Losses) / Profits of the financial year after taxes (continuing operations)	(590.198,49)	530.508,71
Share Capital Increase	40.000.000,00	0,00
Share capital increase expenses	(29.678,00)	0,00
Adjustment reserve on investment property	436.948,47	0,00
Net income recognized directly in equity	(14,70)	(114,27)
Actuarial (losses) / gains on defined benefit plans	(63.738,12)	(119.212,52)
<b>Total equity at the end of the financial year (31.12.2015 and 31.12.2014 respectively)</b>	<b>60.420.554,79</b>	<b>20.667.235,63</b>

Athens, 24 February 2016

THE CHAIRMAN OF THE BOARD	THE VICE-CHAIRMAN OF THE BOARD	THE CEO	For Piraeus Act Services SA THE FINANCIAL DIRECTOR
LAMPROS I. PAPA KONSTANTINOU ID-CARD No. X 080317	PETROS I. ANDROVIK ID-CARD No. AZ 024960	DAMIANOS I. PAPA KONSTANTINOU ID-CARD No. AB 589562	IOANNIS A. LETSIOS ID-CARD No. E142331 ECG Reg. No. A/1589

### 1.4. ITEMS OF THE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR

	Amounts in €	
	01.01-31.12.2015	01.01-31.12.2014
<b>Operating Activities</b>		
Results before taxes (continuing activities)	(444.399,47)	1.059.881,36
Plus / less adjustments for:		
Depreciations	85.730,25	310.280,65
(Earnings) / Losses from sale of assets	(56,90)	(1.792,34)
Provisions	15.352,00	0,00
Profits / (Losses) from revaluation of money assets at fair value	(86.295,62)	296.559,87
Results (income, expenses, gains and losses) from investment activities	(496.003,02)	(831.181,64)
Debit interest and similar expenses	267.511,61	493.780,85
Plus / less adjustments for changes in working capital accounts or related to operating activities		
(Increase) / Decrease in receivables	(18.606.713,25)	11.409.936,80
Liabilities' (decrease) / increase (apart from banks)	(21.263.911,62)	(2.152.187,20)
Less:		
Debit interest and similar paid expenses	(233.051,61)	(422.160,85)
Income tax paid	(2.068.355,03)	(1.623.432,45)
Total cash flows from operating activities (a)	(42.830.192,66)	8.539.685,05
<b>Investing Activities</b>		
Purchase of tangible and tangible fixed assets	(7.419,46)	(15.908,41)
Sales of tangible and tangible fixed assets	56,91	2.275,06
Interest received	416.118,33	822.424,17
Dividends received	79.884,69	8.757,47
Net cash flows from investing activities (b)	488.640,47	817.548,29

### Financing activities

Proceeds from share capital increase	40.000.000,00	0,00
(Payments) in undertaken loans	(5.000.002,03)	(6.888,08)
Total inflows / outflows from financing activities	34.999.997,97	(6.888,08)
<b>Net (decrease) / increase in cash and cash equivalents (a)+(b)+(c)</b>	<b>(7.341.554,22)</b>	<b>9.350.345,26</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>62.268.455,61</b>	<b>52.918.110,35</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>54.926.901,39</b>	<b>62.268.455,61</b>

### Additional data and information:

- The accounting principles have been met in accordance with the International Financial Reporting Standards (IFRS).
- 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 29 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 status of the Company.
- The number of employees on 31.12.2015 was 94 as against 88 persons on 31.12.2014.
- 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 792.520,00 €
- The amount of inflows and outflows of the Company from 01.01 until 31.12.2015 and the balances of receivables and liabilities on 31.12.2015, arising from transactions with affiliated companies (companies of the PIRAEUS BANK Group) and members of the management, are as follows :

### AMOUNTS IN EUROS

a) Inflows	2.098.147,19
b) Outflows	755.219,07
c) Receivables	46.499.434,07
d) Liabilities	5.269.908,25
e) Transactions and remuneration of management executives and board members	316.291,37
f) Receivables from management executives and board members	0,00
g) Liabilities towards management executives and board members	0,00