

The following figures and information result from the financial statements and aim at an overall briefing on the financial state and results of HELLENIC FUND FOR ENTREPRENEURSHIP AND DEVELOPMENT S.A. The reader is thus advised, before proceeding to any kind of transaction with the company, to refer to the company's website, where the financial statements and the Review Report of the Legal Auditor are posted.

COMPANY DETAILS		COMPOSITION OF THE BOARD OF DIRECTORS	
Competent Supervisory Authority:	Bank of Greece, Ministry of Development & Competitiveness, European Union/ERDF, Attica Region	BoD CHAIRMAN & MANAGING DIRECTOR	: Georgios Gerodoukos Executive director
Date of the annual financial statements' approval by the BoD (from which the figures and information were drawn):	11 April 2013	BoD VICE-CHAIRMAN	: Thomas Daskalakis Executive director
Legal Auditor:	Kritonas Tzavellas (SOEL Reg. No. 12341)	MEMBERS	: Giannis Papadopoulos Non-executive independent director
Audit Company:	Kreston Prime Audit Ltd. (EOE Reg. No. 150)		: Panagis Karellas Non-executive independent director
Type of review report:	Consented - Emphasis of matter section as notes 4, 8, 9, 10, 11		: Eleni Romaidou Non-executive director
Company's website:	www.etean.com.gr		: Movsesian Haroutiun Non-executive director
Trade Register No. -General Trade Register	70700/01/B/11/48 - 121576499000		: Dimitris Giankis Non-executive director
Company's Seat	Xenias 24, Athens, 11528		

STATEMENT OF FINANCIAL POSITION		
	31 December 2012	31 December 2011
ASSETS		
Cash and Bank Reserves	320,167,496.19	290,709,836.82
Receivables from credit institutions	101,194,455.06	75,268.78
Receivables from guarantee & counter-guarantee provision commissions	1,010,968.89	1,073,946.22
Held to Maturity Investments	741,836,000.00	607,315,980.00
Used tangible fixed and intangible assets	386,894.49	370,890.74
Deferred tax receivables	34,386.74	0.00
Other assets	10,051,031.95	4,446,918.95
TOTAL ASSETS	1,174,681,233.32	903,992,841.51
EQUITY AND LIABILITIES		
Liabilities to credit institutions	5,678,892.64	96,606,822.45
Deferred tax liabilities	0.00	29,552.31
Taxes	19,159.85	16,357.02
Retirement benefit liabilities	420,183.41	113,566.96
Provisions	205,198,018.41	521,735,333.51
Other provisions	3,999,468.38	4,673,198.83
Total liabilities	215,315,722.69	623,174,831.08
Share capital	1,506,217,400.00	1,712,885,700.00
Reserves	16,361,488.95	16,361,488.95
Loss balance carried forward	(563,213,378.32)	(1,448,429,178.52)
Total equity	959,365,510.63	280,818,010.43
TOTAL LIABILITIES AND EQUITY	1,174,681,233.32	903,992,841.51

STATEMENT OF CASH FLOWS		
	01 January 2012- 31 December 2012	21 February 2011- 31 December 2011
Total inflows/(outflows) from operating activities-continuous operations	(596,334,164.68)	(19,526,879.80)
Total inflows/(outflows) from investment activities-continuous operations	726,911,027.45	28,984,368.61
Total inflows/(outflows) from financing activities-continuous operations	(17.12)	0.00
Net increase/(decrease) in cash & cash equivalents	130,576,845.65	9,457,488.81
Cash and Cash equivalents at the beginning of the reporting period	290,785,105.60	281,327,616.79
Cash and Cash equivalents at the end of the reporting period	421,361,951.25	290,785,105.60

STATEMENT OF OWNERS' EQUITY		
	01 January 2012- 31 December 2012	21 February 2011- 31 December 2011
Total equity at the beginning of the reporting period (01.01.2012 & 21.02.2011 respectively)	280,818,010.43	1,400,047,543.89
Decrease of Share Capital	206,668,300.00	0.00
Decrease of loss balance carried forward	(206,668,300.00)	0.00
Refund to shareholders	(17.12)	0.00
Net income directly entered under equity	(138,285.92)	0.00
Consolidated total income after taxes	678,685,803.24	(1,119,229,524.46)
Total equity at the end of the reporting period (31.12.2012 & 31.12.2011 respectively)	959,365,510.63	280,818,010.43

STATEMENT OF COMPREHENSIVE INCOME		
	01 January 2012- 31 December 2012	21 February 2011- 31 December 2011
	Continuous	Continuous
	Operations	Operations
Net income from fees/commissions	4,348,151.01	10,423,784.51
Other income	1,173,580,135.67	28,582.07
Income from operations	1,177,928,286.68	10,452,366.58
Results from financial transactions	9,158,693.27	8,345,232.77
Personnel fees and expenses	(2,477,419.50)	(1,097,498.34)
BoD members' premiums/fees	(24,600.00)	(37,354.19)
Other expenses	(598,898.90)	(483,282.59)
Operating expenses	(3,100,918.40)	(1,618,135.12)
Results before interest, provisions, amortizations, impairments & taxes	1,183,986,061.55	17,179,464.23
Provisions	(306,616.45)	(96,788,512.92)
Difference between valuation and sale of securities	(318,726,107.00)	(858,769,019.30)
Forfeitures of Guarantees	(183,638,696.59)	(107,664,708.34)
Amortizations	(91,238.19)	(73,298.32)
Interests	(2,601,539.13)	(36,376.36)
Non-operating expenses	(505,364,197.36)	(1,063,331,915.24)
Total expenses	(508,465,115.76)	(1,064,950,050.36)
Profit - Loss before taxes	678,621,864.19	(1,046,152,451.01)
Less: taxes	(63,939.05)	73,077.073.45
Profit - Loss after taxes (A)	678,685,803.24	(1,119,229,524.46)
Other total income after taxes (B)	0.00	0.00
Consolidated total income after taxes (A) + (B)	678,685,803.24	(1,119,229,524.46)

Additional figures & information:

- The societe anonyme "HELLENIC FUND FOR ENTREPRENEURSHIP AND DEVELOPMENT S.A." trading as "ETEAN S.A." was founded by virtue of Law No. 3912/2011(Official Gazette No. A/17/17.02.11).
- The company has not been audited for fiscal year 2010 by the tax authorities. A provision amounting to €50,000 has been conducted for this year.
- There are disputes, both litigious or under arbitration, concerning the company totaling € 236,333.32, for which the company has conducted equivalent provisions. Furthermore, the company has formed a cumulative provision for credit risks amounting to € 204,854,363.66.
- It is noted that the amounts deposited with the Bank of Greece concerning the action 2.10.2 (totaling € 202,994.57) are not illustrated either in the statement of financial position or in the statement of cash flows by standard practice, a fact mentioned by the statutory auditor in the emphasis of matter section of the audit report.
- According to the provisions of Joint Ministerial Decision No. 4507/03.11.11 (Official Gazette No. B/2542/7.11.11), as it stands, and of article 17 of Law No. 4038/12 (Official Gazette No. A/14/02.02.12), the merger by absorption of EOMMEX S.A. by ETEAN S.A. was decided by the sole shareholder pursuant to the above provisions and complementarily to the provisions of Law No. N.2190/20 & 2166/93. By decision of the above companies' Boards of Directors, 29/02/12 was set as the Transformation Balance Sheet date. Moreover, the merger notarial deed was signed on 30/10/12.
- On 31/12/2012, the number of employed personnel totaled 84 employees, while on 31/12/2011, it totaled 44 employees. It is noted that in application of article 17 of Law No. 4038/12, the transfer of university-level and technical personnel from EOMMEX S.A. to ETEAN S.A. was completed in this present year.
- The accounting principles applied in this present year are the same as the ones applied to the respective sums of the previous year.
- It is noted that the amounts deposited with the Bank of Greece (Note 1 of the Financial Statements) concerning the action "Security and Subsidy of working capital loans" interest rates for Small and Very Small Businesses" (totaling € 3,216.54) are not illustrated either in the statement of financial position or in the statement of cash flows by standard practice, a fact mentioned by the statutory auditor in the emphasis of matter section of the audit report.
- It is noted that the amounts deposited with the Bank of Greece and other banks (Note 1 of the Financial Statements) concerning the projects "Saving at Home" and "Immediate Support Program" (totaling € 243,146,229.19) are not illustrated either in the statement of financial position or in the statement of cash flows by standard practice, a fact mentioned by the statutory auditor in the emphasis of matter section of the audit report.
- It is noted that the amounts deposited with the Bank of Greece and other banks (Note 1 of the Financial Statements) concerning the "ENTREPRENEURSHIP FUND" project (totaling € 558,790,726.99) are not illustrated either in the statement of financial position or in the statement of cash flows by standard practice, a fact mentioned by the statutory auditor in the emphasis of matter section of the audit report.
- It is noted that the amount deposited with the Bank of Greece (Note 1 of the Financial Statements) concerning the "ENALIO FUND" project (totaling € 36,730,945.17) are not illustrated either in the statement of financial position or in the statement of cash flows by standard practice, a fact mentioned by the statutory auditor in the emphasis of matter section of the audit report.
- It is noted that Greek Government Bonds with total nominal value of € 480,555,000 have been given to associated banks by 31/12/12 due to forfeiture of securities granted by ETEAN S.A. to credit institutions.

According to paragraph 7 under article 22 of Law No. 3775/09, the share capital of ETEAN S.A. is decreased by the amount of the nominal value of bonds accredited to the credit institution. From the above amount of € 480,555,000, the share capital has already been decreased by € 55,939,000, which was completed in this present year. Pursuant to the provisions of case C4 of Law No. 4093/12 (Official Gazette No. 222/A/12.11.12), in the event of securities' forfeiture, these are settled in cash, and an equivalent decrease of the company's share capital comes about automatically. Based on the above provisions and further to decision No. 2/91193/0023A/21.12.12 of the Alternate Minister for Finance (Official Gazette No. 3431/B/24.12.12), the Share Capital has already been decreased by € 150,729,300.

- There are no transactions (inflows and outflows) since the beginning of the current year, or balances of assets and liabilities of the company at the end of the current year having accrued from its transactions with related parties, as defined under IAS 24. The premiums of senior management and administration members during the current year, as defined under IAS 24 amount to € 254,533.09.

The Company has no assets or liabilities from and to the Members of the Administration and Senior Management at the end of the current year, as these are defined under IAS 24.

- The financial statements of the Company are not included in the consolidated financial statements of another company.
- Investments in fixed and intangible assets amounted to €107,241.94.
- Guarantees in favor of third party:

	31 December 2012	31 December 2011
Active loan guarantees	147,622,145.52	150,533,977.66
Active loan guarantees under the Public Investment Program framework	419,116,738.58	1,155,147,811.23
Active financial leasing guarantees	1,055,923.04	1,771,396.17
Active loan guarantees with counter-guarantee of the European Investment Fund	17,357,380.75	19,649,701.73
Active financial leasing guarantees with counter-guarantee of the European Investment Fund	145,994.00	585,298,181.89
Approved loan guarantees	11,409,140.75	13,773,473.14
Approved financial leasing guarantees	0.70	0.70
Approved financial leasing guarantees with counter-guarantee of the European Investment Fund	0.15	0.15
Approved loan guarantees with counter-guarantee of the European Investment Fund	146,990.81	176,208.25
Approved loan guarantees under the Public Investment Program framework	41,893.77	11,598,026.18
TOTAL	596,896,208.07	1,341,379,514.56

Athens, 11 April 2013

THE BoD CHAIRMAN AND MANAGING DIRECTOR	THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS	THE GENERAL DIRECTOR	THE CHIEF FINANCIAL OFFICER
GEORGIOS I. GERODOUKOS ID Card No. Σ 022101	THOMAS A. DASKALAKIS ID Card No. AH 647371	ANASTASIA A. AVGERINOY ID Card No. AB 630620	EVAGGELOS H. SANIANOS ID Card No. AB 552858 Economic Chamber of Greece Class A' Licence No. 37006



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