



## FINANCIAL STATEMENT 2017

# PROFIT AND LOSS STATEMENT OF THE STATE PENSION FUND

|   | 1.1. - 31.12.2017 |                  | 1.1. - 31.12.2016 |                  |
|---|-------------------|------------------|-------------------|------------------|
| OPERATING INCOME  |                   |                  |                   |                  |
| Other operating income  |                   |                  |                   |                  |
| Capital gains on equities and participations                    | 302 552 278,63    |                  | 240 069 715,86    |                  |
| Pension contributions from government agencies and institutions | 617 297 070,35    |                  | 648 227 569,64    |                  |
| Other pension contribution income                               | 366 225 556,83    |                  | 416 394 097,84    |                  |
| Employees' pension contributions                                | 390 845 050,98    |                  | 380 638 025,19    |                  |
| Disability insurance contribution income                        | 13 439 736,72     | 1 690 359 693,51 | 10 145 075,29     | 1 695 474 483,82 |
| OPERATING EXPENCES  |                   |                  |                   |                  |
| Materials, supplies and goods                                   |                   |                  |                   |                  |
| Purchases during the period                                     | 49 186,18         |                  | 66 514,31         |                  |
| Personnel expenses  | 2 921 177,84      |                  | 2 965 481,73      |                  |
| Rents   | 298 038,43        |                  | 305 008,85        |                  |
| Other services  | 3 499 859,67      |                  | 3 441 247,68      |                  |
| Other expenses  |                   |                  |                   |                  |
| Other expenses  | 276 765,38        |                  | 249 320,74        |                  |
| Capital losses on disposal of equities and participations       | 5 571 653,56      |                  | 7 632 957,73      |                  |
| Depreciation  | 4 923,31          | -12 621 604,37   | 4 923,31          | -14 665 454,35   |
| SURPLUS I   |                   | 1 677 738 089,14 |                   | 1 680 809 029,47 |
| FINANCIAL INCOME END EXPENSES                                   |                   |                  |                   |                  |
| Financial income  | 735 372 085,28    |                  | 591 838 379,56    |                  |
| Financial expenses  | -328 781 344,77   | 406 590 740,51   | -248 868 237,56   | 342 970 142,00   |
| SURPLUS II  |                   | 2 084 328 829,65 |                   | 2 023 779 171,47 |
| INCOME AND EXPENSES FROM TRANSFERS                              |                   |                  |                   |                  |
| Income  |                   |                  |                   |                  |
| Transfer fees   |                   | 39 010 350,59    |                   | 42 540 239,51    |
| SURPLUS III   |                   | 2 123 339 180,24 |                   | 2 066 319 410,98 |
| SURPLUS/DEFICIT FOR THE PERIOD                                  |                   | 2 123 339 180,24 |                   | 2 066 319 410,98 |

# BALANCE SHEET OF THE STATE PENSION FUND

| ASSETS  | 31.12.2017       |                   | 31.12.2016       |                   |
|---|------------------|-------------------|------------------|-------------------|
| FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS                    |                  |                   |                  |                   |
| TANGIBLE ASSETS   |                  |                   |                  |                   |
| Machinery and equipment   |                  | 4 717,25          |                  | 9 640,56          |
| SECURITIES HELD AS FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS |                  |                   |                  |                   |
| Purchases of bonds denominated in euros                         | 2 757 301 990,17 |                   | 2 929 614 813,98 |                   |
| Other long-term investments denominated in euros                | 7 440 094 208,50 |                   | 6 998 850 498,48 |                   |
| Purchases of bonds denominated in foreign currency              | 733 991 954,13   |                   | 875 020 114,78   |                   |
| Other long-term investments denominated in foreign currency     | 2 754 250 061,44 | 13 685 638 214,24 | 2 638 707 454,86 | 13 442 192 882,10 |
| TOTAL FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS              |                  | 13 685 642 931,49 |                  | 13 442 202 522,66 |
| INVENTORIES AND FINANCIAL ASSETS                                |                  |                   |                  |                   |
| LONG-TERM RECEIVABLES   |                  |                   |                  |                   |
| Long-term receivables   |                  | 256 162,01        |                  | 10 000,00         |
| CURRENT RECEIVABLES   |                  |                   |                  |                   |
| Accrued credits and deferred charges                            | 141 378 578,57   |                   | 147 730 635,69   |                   |
| Other current receivables                                       | 23 392 459,69    | 164 771 038,26    | 42 229 864,82    | 189 960 500,51    |
| FINANCIAL SECURITIES AND OTHER SHORT-TERM INVESTMENTS           |                  |                   |                  |                   |
| Purchases of bonds denominated in euros                         | 631 250 109,06   |                   | 570 369 201,04   |                   |
| Purchases of bonds denominated in foreign currency              | 399 676 288,46   | 1 030 926 397,52  | 400 207 145,17   | 970 576 346,21    |
| CASH, BANK DEPOSITS AND OTHER FINANCIAL ASSETS                  |                  |                   |                  |                   |
| Other bank accounts   |                  | 437 033 405,76    |                  | 402 046 668,90    |
| TOTAL INVENTORIES AND FINANCIAL ASSETS                          |                  | 1 632 987 003,55  |                  | 1 562 593 515,62  |
| TOTAL ASSETS  |                  | 15 318 629 935,04 |                  | 15 004 796 038,28 |

| <b>EQUITIES AND LIABILITIES</b>      | <b>31.12.2017</b>  |                   | <b>31.12.2016</b>  |                   |
|--------------------------------------|--------------------|-------------------|--------------------|-------------------|
| <b>EQUITY</b>                        |                    |                   |                    |                   |
| Fund capital                         | -28 470 731 439,99 |                   | -26 680 484 066,47 |                   |
| Accrued changes in capital           | 43 451 506 837,39  |                   | 41 385 187 426,41  |                   |
| Budget transfers                     | -1 827 394 015,51  |                   | -1 790 247 373,52  |                   |
| Surplus/deficit for the period       | 2 123 339 180,24   | 15 276 720 562,13 | 2 066 319 410,98   | 14 980 775 397,40 |
|                                      |                    |                   |                    |                   |
| <b>LIABILITIES</b>                   |                    |                   |                    |                   |
|                                      |                    |                   |                    |                   |
| <b>CURRENT</b>                       |                    |                   |                    |                   |
| Accounts payable                     | 229 863,44         |                   | 207 694,14         |                   |
| Items to be forwarded for payment    | 117 920,91         |                   | 116 677,36         |                   |
| Accrued charges and deferred credits | 9 023 003,36       |                   | 7 150 795,22       |                   |
| Other current liabilities            | 32 538 585,20      | 41 909 372,91     | 16 545 474,16      | 24 020 640,88     |
|                                      |                    |                   |                    |                   |
| <b>TOTAL LIABILITIES</b>             |                    | 41 909 372,91     |                    | 24 020 640,88     |
|                                      |                    |                   |                    |                   |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |                    | 15 318 629 935,04 |                    | 15 004 796 038,28 |

