

President's Report

2011-2012



Anatolia Elementary

Anatolia High School

American College of Thessaloniki

Anatolia
College





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COMPTON
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Throughout its long history, Anatolia has been a beacon of humanitarian principles, educational excellence, and social contribution, advocating dedication to continuous improvement, a spirit of free inquiry and meritocracy. As Greece is experiencing an unprecedented period of economic, political and social crisis the role of organizations such as Anatolia is even more critical. The school is not only a guardian of these principles, but also serves as a model for approaching challenges faced by society in a different light and can offer a spirit of hope and promise for a better tomorrow to the wider communities in the region.

Anatolia's longevity and resilience is attributable not only to the values it represents, but to the dedication, commitment and many types of contributions of our graduates, our teachers, our staff, members of the Board of Trustees and the wider Anatolia community. We strive to sustain a positive and inspiring campus atmosphere that encourages our colleagues, and the broader community around the campus to look beyond the current circumstances, increase our social awareness and effectively meet the challenges faced by society.

Let me emphasize that all of us at Anatolia have the uncompromising determination not only to adapt to these new circumstances but also to remain steadfast by dynamically fulfilling our mission; offering high – quality, progressive and innovative educational experiences, inspiring and exciting our students but also preparing them for a life of empathy and service to society. Anatolia's identity and legacy is intricately connected to its commitment to providing talented but economically disadvantaged students with an opportunity to realize their dreams and, even though our financial resources are restricted, we will strive to enhance our efforts of offering to gifted students the ability to pursue their academic ambition.

I would like to invite you to join us in meeting the challenges ahead by ensuring that Anatolia College and the educational model that it represents will continue to stand out as a symbol of human-centered values, educational distinction, and social contribution.



Anatolia's identity and legacy is intricately connected to its commitment to providing talented but economically disadvantaged students with an opportunity to realize their dreams.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'P. Vlachos', written over a horizontal line.

Panos Vlachos
Acting President

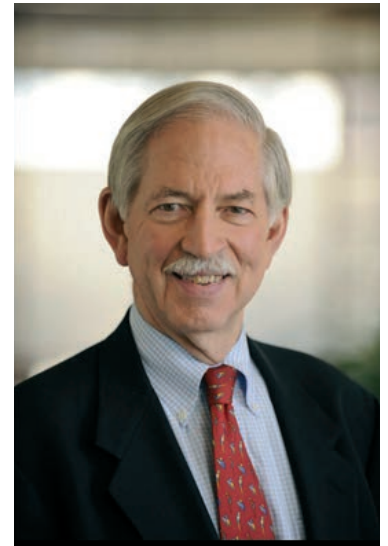
It is a pleasure to welcome Panayiotis Vlachos to the position of Acting President of Anatolia. The opportunity which the Trustees have had to view Panos's performance as Provost of the American College of Thessaloniki and a member of the President's cabinet convinced us that Anatolia would be in very good hands under Panos's leadership and with the support of the exceptional Vice Presidents who make up the cabinet.

For an institution with Anatolia's storied history and its success "against all odds," the current crisis in Greece has created both challenges and opportunities. The challenges, of course, are to maintain the excellent in-classroom and out-of-classroom learning opportunities and experiences which Anatolia has provided for its students for more than 125 years, despite the daunting economic challenges now facing it and Greece.

The opportunities arise from the passion, loyalty and commitment to Anatolia and its students of our teachers, administrative and other staff, alumni and parents. The resources they provide through their creativity, imagination, intelligence and just plain hard work give Anatolia the opportunity to build an institution which, I am confident, will emerge from the current troubles even more durable and as a leading example of a 21st century school for the children of Greece.

What all of you provide, as members of the Anatolia family is at least as, if not more, important for the strength and future quality of this extraordinary institution. Of course, we need your financial support for Anatolia, but whether you can provide it or not, as Trustees we need just as much, your moral support, your helpful criticisms and your exhortations for Anatolia to get even better.

It is a pleasure and an honor to Chair the Board of Trustees of Anatolia and to have the opportunity to work with all of you and for your children.



The challenges, of course, are to maintain the excellent in-classroom and out-of-classroom learning opportunities and experiences which Anatolia has provided for its students for more than 125 years, despite the daunting economic challenges now facing it and Greece.

A handwritten signature in black ink, appearing to read "John H. Clymer". The signature is stylized with large loops and a long horizontal stroke at the end.

John H. Clymer
Chair, Board of Trustees
Boston, Massachusetts



photo by Chryssa Nikoleri

Communication Specialist, Anna Myers, believes that what makes an organization distinctive is fundamentally its mission and strategy. Define what an institution strives to achieve and excel at and you'll uncover its distinguishing qualities. At Anatolia College, an essential component of our mission includes providing educational excellence to our student population. The other critical element comprises of service to the community as the school prepares its students for lives of competence, conscience and compassion for the benefit of society as a whole.

Service to the community is exemplified by our Scholarship Program which represents one of Anatolia's hallmark traditions dating back to the school's founding in 1886. Throughout its history, Anatolia has impacted the lives of countless gifted students allowing them to achieve their maximum potential by providing them with a premier educational program without regard to their financial circumstance. Only through the development and nurturance of leaders and scholars of the highest caliber will Greece emerge from its current economic and social crises.

This last point speaks to Anatolia's relevance as an institution and the integral role it plays in the development of a modern and balanced society. For a distinctive organization to remain relevant it requires adopting a pervasive ethos of constant change to upgrade the quality of services and program delivered. As you will see in this President's Report, Anatolia strives for constant improvement at all three of its academic institutions. Our donor's unconditional support is a critical factor in providing Anatolia the required resources to affect this change and fulfill its mission.

Our social relevance has been the catalyst behind the gratifying amount of financial contributions Anatolia College received from its constituent and for this we are truly grateful. Total gifts received increased by 15% from the previous year to just over \$1 million representing a significant achievement in spite of the severe economic problems that have plagued the Greek economy for the past four years.

This increase is of vital importance given the growing demand from our student for financial aid. To help cushion the negative consequences of the Greek crises, Anatolia has



substantially increased its scholarship spending as well as the amount of its financial and merit aid allocation. This year, Anatolia will provide approximately \$1.7 million in financial assistance to over 350 students.

The various donor groups and their relative giving amounts include: Alumni Associations (10%), Trustees (11%), Alumni (11%), Friends (19%), Corporations (10%), Governments (25%), Foundations (10%), Other Associations (4%). As demonstrated by these numbers, a good percentage of our donations come from foundations and corporations as they represent one of our most steadfast and strongest groups of donors. We sincerely thank them for their continued confidence in Anatolia College and their invaluable assistance.

Many of our constituents rallied behind the need to provide financial assistance to our students across all academic divisions of the school. This effort has the admiration, first and foremost, of the students, as well as faculty and staff of Anatolia College. In an effort to promote our Scholarship Program, our Marketing and Communications teams developed a short video that delivered a powerful and yet compassionate appeal for support. This call to action received an overwhelming response from many within our community including the Alumni Association of Anatolia College as well as the Anatolia College Alumni Association in Athens as both organizations agreed to provide one new six-year scholarship.

Furthermore, a number of our alumni made the conscience decision to sponsor new scholarships such as Constantinos Hadjiioannou ('87). Some of our alumni givers were scholarship recipients themselves. One such exemplary alumnus is Dimos Archodidis ('87), who continues to personally sponsor a scholarship student in addition to working tirelessly to garner substantial scholarship support from the various institutions with which he interacts. As a result of his great efforts, Anatolia students have access to a number of full six-year scholarships as well as one full boarding scholarship. To Dimos we express our sincere appreciation for all his efforts to give back to Anatolia College. Another shining example comes from Chris Kaskavelis ('86) who this year pledged one new scholarship.

We remain grateful to the long tradition of assistance from the Friends of Anatolia who this year teamed up with the Elementary School Parents Association and our Trustee, Irina Taka, to transform the crafts room into a center for interactive learning and appreciation of the visual arts. The Parents Association of the High School A side Gymnasium donated a student club house for the newly renovated soccer field.

Many thanks goes out to our former Trustee, Philanthropist Chris Tomaras, whose inspiration and generosity made our inaugural Hellenic Birthright program possible at ACT. This important new initiative provided 15 Greek-American students with a unique opportunity to explore the rich culture of their homeland. Certainly, this unforgettable experience will allow them to return home to sing the praises of the Program and to educate their fellow Americans about the true meaning and unparalleled beauty of Greece.

Effective communications represents one of our great challenges as the distinctive qualities of what makes Anatolia the premier educational institution in Northern Greece must be disseminated to the greater community on a clear and consistent basis. Throughout the year, we prepare information pamphlets, press releases and host a number of events highlighting our educational and social programs which go a long way to explain to our community what makes us unique. Many of events have resulted in donations such as new scholarships and gifts to the general fund to provide financial aid to needy students.

I would be remiss not to mention two major gifts we received in the U.S. in support of Anatolia's educational mission from Messrs. George Marcus and Ted Zampetis. In fact, Mr. Zampetis continues to sing our praise within his circle of Greek/Americans organizations.

In addition, I would like to convey a special thanks to our Trustees for their unwavering support of our institution and their heightened assistance during a difficult period in Greece's history. This team, under the trusted leadership of our Chairman, Jack Clymer, provides the necessary guidance and represents a fundamental element of Anatolia's success. Many of our Trustees sponsor scholarships and other educational initiatives such as Helen Lindsay's sponsorship of ASCTAC and the Molivos Project the latter being a marketing research project for the municipality of that island.

To my colleagues at Anatolia College, I thank them for giving their very best during a difficult year and remind them that we are fortunate to serve an institution that impacts the lives of our students and makes transformational change a reality.

Finally, to all our donors we thank them for their steadfast support and as members of our community; for their embrace of the ideals of the past and acknowledgement of our responsibility to the school's future by continuing to support Anatolia's mission and goals.



Peter Chresanthakes
Vice President of Institutional Advancement



photo by Iosifina



A Year at a Glance

“Thriving in adversity” is a phrase not always associated with Education, yet amidst a climate of steadily weakening economic and political conditions in the surrounding Greek Community, Anatolia College can be proud of great progress and achievements this year.

In all areas of operations - Academics, Student Life & Development, and Community Outreach, the three divisions of Anatolia College have much to celebrate as we pass our 125th Anniversary year. Anatolia Elementary school, Anatolia High School and the American College of Thessaloniki have each distinguished themselves over the past year; always ready to embrace a challenge, the organization has built a steady degree of momentum and is now poised to move forward into a new phase as the premier educational institution in Greece and Southeastern Europe.

Anatolia occupies a unique position in the country and the region – as a Greek and American school with unbreakable bonds to both countries, we have the opportunity and the responsibility to serve as a bridge between these two cultures. The deep ties to family and cultural traditions which Greek students embody are complimented by an American sense of optimism and personal responsibility. Anatolia is committed to being a conduit of excellence in all aspects of educational life, exemplifying and spreading the best of American and Greek values and practices for our students, our community, and all our stakeholders.

Since its inception more than 125 years ago, Anatolia College has embraced a values-based educational philosophy, emphasizing character development, individual responsibility, and philanthropy. Core values - Creativity, Perseverance, and Generosity, - are deeply embedded in the history and culture of both Greece and America. As an institution, Anatolia embodies these both in the institution’s practice, as well as the content of what it provides.

Modeled after the best of its American counterparts, the educational experience at Anatolia is rich in form and substance, with great emphasis placed on developing individuals of character and global consciousness at all levels of the school. We believe in a comprehensive, cross-disciplinary education, where learning is accomplished through text and action alike. This American-influenced approach – the confluence of theory and practice – is employed in all areas of the schools’ operations and curriculum, and students are taught from the first years that true learning is a synthesis of thinking with doing.

Looking beyond education, our goal is to empower our students with the tools, values and practices necessary to achieve their full potential as human beings. Our continued collaboration with the United States has resulted in several key factors that allow us to fulfill this goal and strive forward into a new era.



photo by Dimos Thomaidis



photo by Iosifina

Technology, Creativity and Innovation in Practice

Anatolia embraces the best of American-style creative learning methods and high technology for use in the classroom and throughout its educational programming. Highlights from the past year include:

Technology

Anatolia Elementary implemented the pilot phase of its **Digital Classroom Initiative**, where each 6th grade student is issued a personal laptop, and all course materials are accessed, and completed, electronically. Plans call for the expansion of the project to the 4th and 5th grade levels in the coming years.

The Fall of 2011 saw the formal adoption of a **STEM** department at Anatolia High School. This reflects the college's continuing commitment to the highest level of science education and preparation for our students, faculty and staff; it also ensures that Anatolia graduates will be competitive with their peers all over the world in the fields of science and technology.

For teachers, the school-year ended on a high note with the **teAch Symposium, on Rethinking Teaching Through Technology**.

Attended by more than 200 teachers from throughout the city, the symposium provided a chance for Anatolia to demonstrate and share its knowledge and innovation in teaching methods and initiate a dialogue between public and private institutions.

On an institutional level, the entire campus underwent an extensive facilities upgrade. More than 500,000 euros was spent to modernize and enhance the school's IT capabilities and physical plant, including re-equipping classrooms with smart-boards, digital projection facilities, faster internet connections, new art and science facilities, and more.

ACSTAC

Following its phenomenal success in the Fall 2011 TEDxAthens Challenge (placing third!) Anatolia College in March 2012 welcomed 700 students, teachers, special guests and over 200 visitors to the 2nd Anatolia College Science and Technology Annual Conference (ACSTAC). First run in 2011, this mock-scientific symposium ambitiously replicated the structure and feel of a professional conference for high school participants. Broadcast online, this year's conference included lectures and workshops on space exploration artificial intelligence, Hollywood's special effects, math & comics, variations in genes, and the history of the periodic table, among others.

ACALC, a competition featuring math puzzles and logic problems, pitted teams from various schools against one another in friendly rivalry. Student administrative helpers and journalists worked behind the scenes to keep things running smoothly.



Creativity

The Arts

Anatolia's arts and humanities curriculum offers many opportunities for students to challenge and express themselves across all grade levels and throughout our programs. Language, history, music and visual arts are taught from first grade onwards, with an emphasis placed on developing communication and self-expression.

The Elementary School's English department launched a student newspaper, the Anatolia Sun, to showcase student articles and artwork and communicate the school's achievements in teaching English as a Living Language. Publishing two issues last year, the newspaper featured stories, poems, interviews, group projects, and photographs and illustrations done by the students.

Anatolia's Clubs are the perfect opportunity for students to enrich their creative skills. Students at all levels can choose to take part in clubs for drama & theater, art, music, cinema, dance, photography, and journalism. The High School's annual IB Arts exhibition and Drama productions are known throughout the region for their professionalism and creativity.



Theater

Long-known for the excellence of its theater productions One of the most outstanding resources for cross-cultural interaction is the theater arts program at Anatolia High School, which gives students the chance to research, develop and perform both English and Greek-language productions of an extremely high quality. Drama club activities foster cooperation, team spirit and creativity, with all participants encouraged to take an active role throughout the course of the production.

Anatolia also takes drama into the classroom under the auspices of the New York-based Manhattan Theater Club, a program which pairs AHS students with an American High School, and uses a dramatic work as the basis for 5 months of the English class curriculum. For seven years, the MTC project has given students from both countries the chance to learn and bond through the medium of theater.





Innovation

Introduction of the IB Middle Years Program

After careful consideration and planning, the administration has begun the introduction of the International Baccalaureate program to the lower grades of the High School. The Middle Years Program will commence in the Fall of 2013 at the freshman level, and be extended up-

wards as grades advance. This move illustrates our commitment to providing a more pertinent, livelier form of education by presenting students with a curriculum meaningfully linked to the social, cultural and natural environment they live in. Students will also benefit from being given much clearer goals and guidance as to how these can be achieved through a system of continuous formative assessment, without compromising the requirements of the Greek curriculum.

Learning in Action

Making it Real: Finding Knowledge Beyond the Classroom

Anatolia has embraced Learning in Action as a philosophy and institutional priority. This framework encompasses activities and events both inside and outside the classroom and the campus, giving students a wider perspective and combining theory with application. “Learning in Action” activities include field trips - to exhibitions, festivals, local companies, universities, organizations, NGOs, and museums – and invited guest-speakers and performers from local and international sources. Within this context, lesson content becomes more relevant and experientially-based,

thus significantly widening the student perspective.

Wherever possible, students from different levels are given opportunities to work together on workshops and seminars. In the Spring of 2012, IB, ACT, and MBA students jointly attended start-up workshops and Venture Capital events, complete with pitch sessions and team projects.

The ‘real-world’ value of learning in action is also apparent in our students’ dedication to volunteer work and community service, which is often done in conjunction with coursework.

Molyvos: Rebranding a Town

MBA students took on a major re-branding initiative this year. The Molyvos Project involved a team of MBA students who were tasked with addressing the declining state of tourism in the town of Molyvos and developing a comprehensive Strategic Marketing Plan, complete with research, analysis and recommendations for Re-Branding the town. Their report, presented to the Tourist Authority in June 2012, was met with very favorable response and an offer for continued cooperation with the MBA Team.



The Value of Trying

In all areas of our school, from Academics to Athletics, Anatolia students are encouraged to appreciate what experience brings to their lives – that sometimes the value of an endeavor lies more in the lessons learned from the process than in the end result; and that pursuing ones' goals with determination and perseverance brings benefits beyond the end achieved.

This Spring's Earth Day Celebration at the Elementary School saw students participating in the planning and organization of the activities all the way through to the

actual event, thus learning from 'behind the scenes' what long and hard efforts are required to produce a single day of fun.

From the elementary grades onwards, students are encouraged to excel and push beyond their personal limits both academically and through extra-curricular activities. The final reward for many students – a college or post-graduate education in the United States or elsewhere – is the result of systematic and diligent preparation, but also the measure of lessons learned along the way.

USCCO

The US College Counseling Office is central to Anatolia's efforts to develop and advance our students as individuals and scholars. Students are guided through all phases of college preparatory measures, including SAT prep and essay-writing workshops, college visits and interviews, cultural awareness, and study habits. The office also runs Mentoring and Internship programs which utilize the vast resources of our alumni community both here and abroad.

Programs also include a wide range of summer opportunities on U.S. university campuses (including research internships at Harvard, Tufts, and Rockefeller Universi-

ties). In spite of the present economic crisis in Greece US-CCO had more than 80 students take part in the program in summer 2012. From 2004-2012, over 176 Anatolians have studied or are currently studying in the U.S. and those 176 received a total of over 20 million U.S. dollars in scholarships. Presently over 140 students are enrolled in undergraduate studies in more than 70 universities located in 25 U.S. states.

USCCO is presently working with more than 50 Anatolia seniors who are applying to US institutions for fall 2013.

Paying it Forward & Giving it Back

For over 125 years, a tradition of community service and solidarity has marked the college as an institution that is dedicated to playing an active and positive role in our society. The spirit of service lies at the heart of Anatolia's philosophy, and philanthropy – the Greek word for love of mankind – forms the basis for our educational and institutional practice.

Anatolia students embrace community service from the earliest years. Through Service Learning, clubs, and ini-

tiatives, our students (from Kindergarten through ACT) dedicate themselves to improving the welfare of others in their community and the surrounding area. Recent actions include starting a food bank and annual charity drive, financial support for local welfare organizations and NGOs, tutoring and educational support for children and refugees, volunteering in hospitals and gerontology facilities, animal welfare and anti-racism events, and awareness-raising campaigns for youth and community service.

Anatolia in the Community: Giving Back

Over the 2011-2012 school year, Anatolia's students volunteered more than 15,450 hours of their time, energy and skills to benefit our community:

- 600 students from throughout Anatolia's three divisions
- 26 Public, Private, and NGO Humanitarian & Welfare Organizations

- Select projects and sites included (among others):
 - Youth & teenage mentoring and tutoring
 - Park rehabilitation & cleanup
 - Soup kitchens
 - Special-needs facilities
 - Animal welfare
 - Hospital emergency care
 - Refugee counseling



Scholarships: Paying it Forward

As a not-for-profit organization, Anatolia dedicates maximum resources to building and maintaining a strong student body; through scholarships, financial, and merit aid we are committed to making the college accessible to all qualified students. We place great pride in our tradition of investing in our students, and see this as an investment in the future of our school, our community and our world, as they go on to meet the challenges after graduation.

As noted in the Vice President's letter, Anatolia has increased its aid program this year, recognizing the greater degree of local need as the country continues to face difficult economic circumstances.

We have also implemented new programs which will expand the relationships with our donor base, such as this year's Pella Project at ACT. This study abroad summer program provided full scholarships to 15 Greek-American students, giving them a unique opportunity to experience their heritage up close. Funded by a former trustee through the Hellenic Birthright program, the students followed two intense weeks of coursework, exploration and travel, learning and living their own history.



photo by Pappous-Euangelidis

The Whole is Greater than the Sum of its Parts...

Looking back on the past year Anatolia clearly has much to be proud of. The collective accomplishments of our institution highlight the strength and promise of the entire Anatolia community – our faculty, staff, alumni, and especially our students, who continue to inspire and surprise us with their creativity, generosity and positive spirit. Together, we are clearly more than the sum of our individual achievements, and we honor the spirit of those who built our foundation while we look to the future with confidence and optimism.



photo by Iosifina



Financial Report

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The fiscal year which ended on 30th of June 2012 was unique as far as Anatolia's financial position is concerned. The economic recession which is now in its fifth year has affected every aspect of the Greek economy and consequently that of private education. It is worth noting that while the financial stability of Anatolia has not been affected, the last year has been full of challenges and has led to necessary decisions in order to secure this stability and the future of the school.

As a non-profit organization Anatolia* manages its revenue with the students' tuition fees as its primary source. At the same time it strives to provide maximum educational value, opportunities and equipment for its students. Through its endowment fund it provides maximum aid to students in the way of scholarships.

Anatolia's annual results of operations are reflected in its financial reports which are presented below and which are based on the US Generally Accepted Accounting Principles (US GAAP). Once more it is worth noting that the International Auditors who have examined our financial transactions in recent years have been submitting their Audit Reports without any findings or critical audit comments. At the same time they noted that the internal audit system is flawless and does not show any weaknesses. For a non-profit organization such as Anatolia, the transparency of its financial situation as well as its resources and their management constitute top priority and a vital necessity.

Below are listed the highlights of the financial statements, with relevant explanations for the reader where necessary. The second part of the report consists of the financial statements including the Balance Sheet, the Statement of Activity and the explanatory Notes.

Despite the financial restrictions, a significant attempt has been made to improve our services. Our accounts department was the first in our field to introduce e-receipts for our tuition fees, alternative forms for payment and new forms for securing financial management information. At the same time a plan for a new up-to-date payroll software system has been implemented.

The 2012-2013 plan for Institutional management has begun with further streamlining of expenses therefore producing significant savings, without however jeopardizing in any way the quality of education services provided. This, as well as the school's endowment gives us the opportunity to offer more scholarships and financial aid to students, while at the same time securing the school's future in the long run.



For a non-profit organization such as Anatolia, the transparency of its financial situation as well as its sources and their management constitute top priority and a vital necessity.

A handwritten signature in black ink, appearing to read 'Pavlos Floros', written over a horizontal line.

Pavlos Floros
Vice President for Financial Affairs & CFO

**The College is a tax-exempt organization as described in section 501(c)(3) of the Internal Revenue Code (the Code) of the United States of America, and it is generally exempt from income taxes pursuant to Section 501(a) of the Code. The College is also exempt from income taxes in Greece under the Provisions of Legislative Degree 1286/1949, as amended.*



Highlights

Fiscal Years Ended June 30

THREE-YEAR FINANCIAL OVERVIEW (in thousands \$)

2012 2011 2010

FINANCIAL POSITION HIGHLIGHTS

Total Assets	\$	56,432	\$	61,245	\$	54,263
Total Liabilities		11,517		12,302		10,519
Total Net Assets	\$	44,916	\$	48,943	\$	43,744
Investments						
Net Investments, at fair value	\$	30,600	\$	31,167	\$	28,144
Total Endowment at year end		29,281		30,083		27,071
Total Return on Investments(net of custody fees)		233		3,925		2,032
		(0.8%)		(12.6%)		(7.2%)
Spending from Endowment		1,170		1,037		1,025
		(4%)		(3%)		(3.8%)
Facilities						
Land, Buildings and Equipment, net of accumulated depreciation	\$	17,203	\$	20,145	\$	17,384
Debt						
	\$	749	\$	1,177	\$	499
Total Revenues	\$	25,039	\$	29,642	\$	28,432
Total Expenses		27,384		26,492		27,590
Net Surplus (Deficit)		(2,345)		3,150		842
Excess of Revenues over Expenditures as a % of Expenditures		-8.56%		11.9%		3.05%
Selected revenues						
Tuition and Fees	\$	18,250	\$	19,307	\$	19,819
Contributions and Private Grants		478		748		979
Federal Grants (EU & U.S.)		1,115		644		472
Auxiliary Activities		4,451		4,281		4,069
Selected expenses						
Instruction	\$	14,697	\$	14,381	\$	14,716
General Administration		4,114		3,932		4,657
General Institutional		1,909		1,933		2,255
Auxiliary Activities		4,385		4,389		4,320
Fund-Raising Costs		558		472		662

THREE-YEAR ENROLLMENT STATISTICS

STUDENT FEES (charges in Euros)

Kindergarten	€	4,750	€	4,750	€	4,750
Elementary (2nd to 6th grade)		4,902		4,902		4,902
Secondary School		7,941		7,941		7,941
Undergraduate (per credit hour)		275		275		270
Graduate – MBA (annual)		12,960		12,960		12,960
Financial Aid						
Financial Aid	\$	1,599	\$	1,516	\$	1,496
Average Financial Aid %		8%		7.2%		7%

STUDENTS (Fall Semester Enrollment)

Elementary		555		559		552
Secondary School		1,292		1,284		1,294
Undergraduate - ACT		427		433		413
Graduate - MBA		38		30		51
Michigan Language Test		3,168		2,903		1,747
Bilingual Program		204		141		145
Total		5,573		5,250		4,075

KPMG has not expressed an opinion on the summarized information above. Rather, the summarized information was derived from the College's financial statements but does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the College's audited financial statements from which the summarized information was derived.



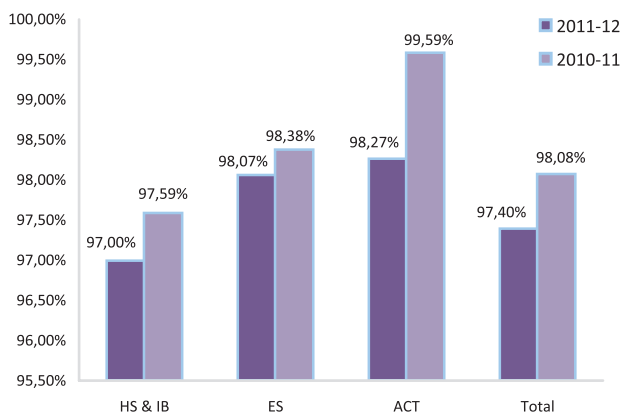
FINANCIAL RESULTS & CASH FLOW

(amounts in '000)

The College recorded a decrease in net assets of \$ 2.3 million in the fiscal year 2012, compared to an increase in net assets of \$ 3.1 million in the fiscal year 2011. This change is primarily related to the performance of its investments portfolio but also to monetary effects of the Greek economic crisis. For the fiscal year 2013 Anatolia anticipates an operational surplus.

The fiscal year 2012 operating deficit was not unexpected. In the fifth year of the Greek crisis and the contraction of the Greek economy, Anatolia was committed to adapting to new financial circumstances as quickly as practicable, but with sufficient care and diligence to maintain and enhance the College's excellence.

Cash flows from operating activities were positive. Anatolia has collected more than 97% of 2011-2012 revenue institutional wide (compared to 98% in the same period in the previous year).



INVESTMENTS

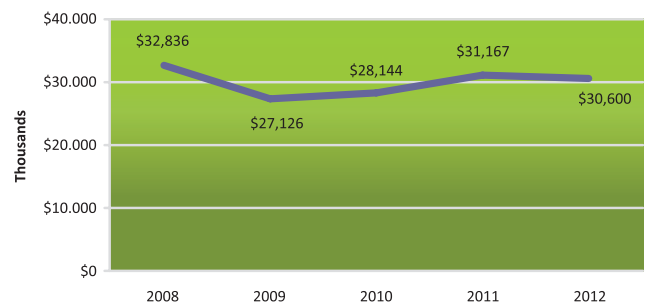
(amounts in '000)

In the last three years, Anatolia's investment portfolio generated more than \$ 6 million, which primarily funded financial aid and scholarships for Anatolia students.

Investments at fair value in thousands of \$ as of June 30, 2012 consisted of short term investments \$1,231 (2011: \$1,761), land in Greece \$281 (2011: \$322), pooled funds \$10,608 (2011: \$ 10,529), alternative investments \$ 4,196 (2011: \$3,975), limited partnerships \$ 72 (2011: \$95) and fund of funds \$14,212 (2011: \$14,486), for total of \$30,600 (2011: \$31,167)

¹ Investment gains and losses (including gains and losses associated with the endowment) are not included in the College's budgeted result for Fiscal 2013

Investments at fair value

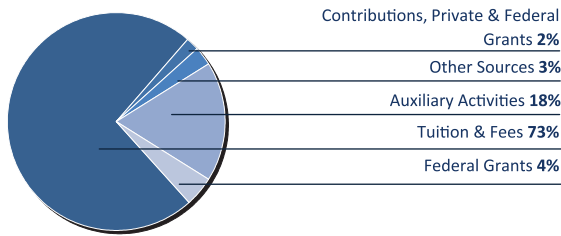


TOTAL REVENUES

(amounts in '000)

As shown in the chart below, the College derives its operating revenue from seven main sources: student income (net of certain scholarships and other financial aid), contributions and private grants, auxiliary activities, federal grants (Greece and U.S.) and income from other sources.

Operating Revenues



The following table summarizes revenues from all sources for the years ended June 30, 2012, 2011.

	2012	2011
Student tuition and fees	18,250	19,307
Contributions & private grants	478	748
Auxiliary activities	4,451	4,281
Federal grants	1,115	644
Other sources	651	35

STUDENT INCOME, NET

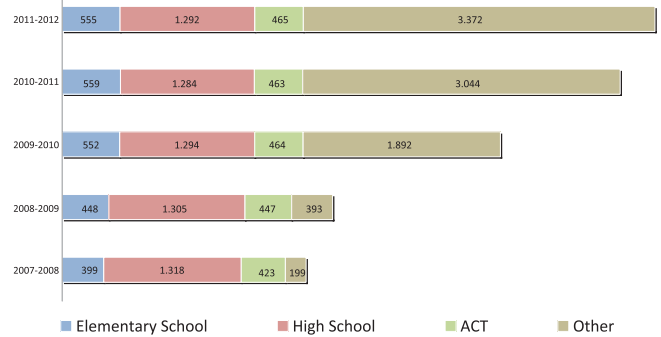
(amounts in '000)

Net Student income, in accordance with generally accepted accounting principles, includes revenue from tuition and fees net of certain scholarships and other financial aid, decreased by 5.4% during 2012 and amounts to \$ 18,250 or 73% of operating revenues. This decrease was primarily due to foreign currency conversion adjustments since the decrease in € functional amounts is 3% (2012:€13,687 2011: €14,094. Scholarships and Financial aid amount has increased by 8.4%, from € 1,107 in 2011 to € 1,199.

Tuition is the primary source of revenue for campus operations. To continue drawing from a large pool of candidates and to avoid enrolment and revenue decline, the institution is concentrating on enrolment management at every instruction level. Furthermore, other revenue generating programs such as the Michigan State University English-language testing service and the Bilingual Programs have been strengthened to provide funds in support of academic quality and

student life. New educational services will be introduced for the fiscal year 2013 increasing revenue of the school.

Headcount Enrollment (number of students)

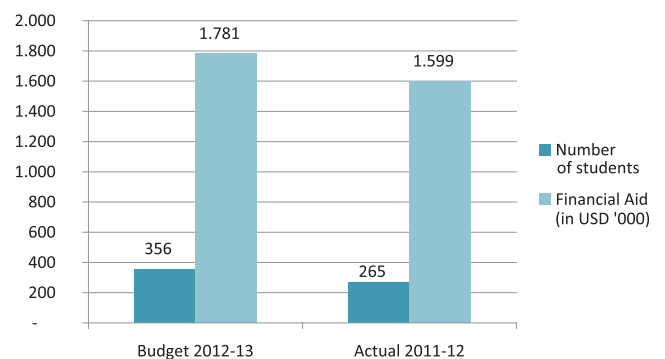


In spite of the crisis, the Institution has been able to maintain a stable overall headcount enrolment level reflective of Anatolia's continuing commitment to financial aid. During the 2011-2012 academic year 5,573 students were enrolled at the College; 1,292 were High School students, 555 were Elementary students, 427 were Undergraduate - ACT students, 38 were at the Graduate – M.B.A.(total ACT 465), 3,168 students for the Michigan Language Test and 204 students were at the Bilingual Program. It should be noted that there was no increase in Anatolia's tuition bill over the last three years, and the school absorbed all the negative effects of the measures introduced by the Greek State as part of the EU-IMF funding plan.

FINANCIAL AID/ SCHOLARSHIPS

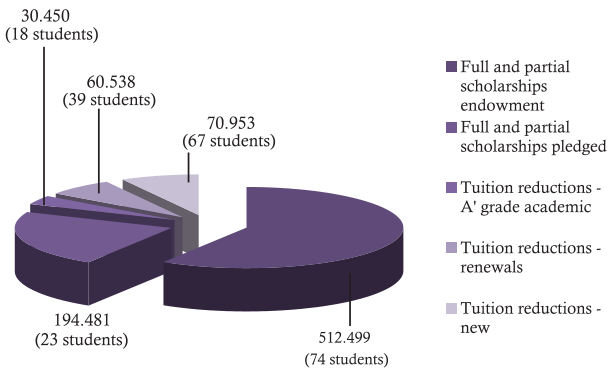
(amounts in '000)

Throughout its history, Anatolia has managed to maintain one of the strongest financial aid programs in Greece. Following the changes in the operating environments as a result of the crisis, Anatolia continues to offer to even more students the opportunity for a high-quality, American-style education.

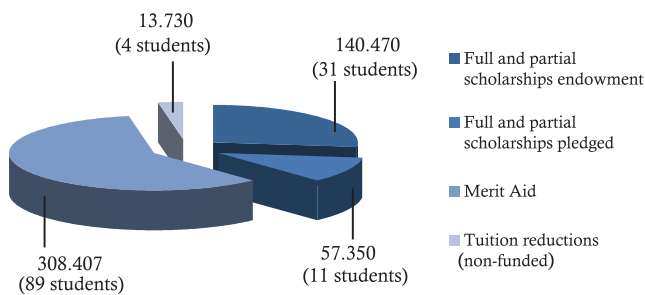


Financial Aid, which reduces gross tuition as reflected in Financial Statements, has increased by 5.5% in monetary terms in the fiscal year 2012 when compared with the fiscal year 2011. For the fiscal year 2013 it is estimated to increase even more. The impact of this increase on the number of students is not proportional. Anatolia High School and ACT will provide financial aid to 34% more students than in the previous year by spending 11.4% more funds. This is achieved by providing more partial than full Financial Aid, reaching out to a larger number of students whose families face economic problems.

High School Scholarships Academic Year 2012-13



ACT Scholarship Breakdown Academic Year 2012-13



It is worthwhile mentioning that this year a high number of partial scholarships were provided to Anatolia High School and the ACT to assist students with high performance and demonstrated financial need so that they might either begin or continue their studies at Anatolia.

CONTRIBUTIONS AND PRIVATE GRANTS

Donations from individuals, corporations and foundations represent a vitally important source of revenue for the College to fund current operations as well as long term investments in the physical infrastructure and, in the case of gifts to the Endowment, to provide resources for core activities into the future.

We are extremely grateful for the generosity of our donor community. A detailed list of our donors is presented on page 30.

FEDERAL GRANTS

(amounts in '000)

One of the major sources of revenue (4%) continues to be Federal Grants from the U.S and Research Grants from the European Union. This revenue increased by \$471 or 73% in 2012, compared to an increase of \$173, or 36.6%, in 2011. Grants and contracts provided the opportunity for students to work with internationally recognized faculty as part of their educational experience.



photo by Iosifina



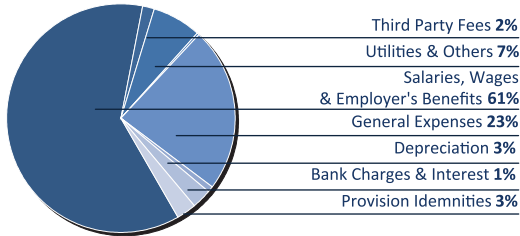
photo by Iosifina

TOTAL EXPENSES

(amounts in '000)

Total expenses amounted to \$27,384 , representing a 3.3% increase for the year. For the fiscal year 2013 this amount is anticipated to contract by 8%.

Operating Expenses by Natural Classification



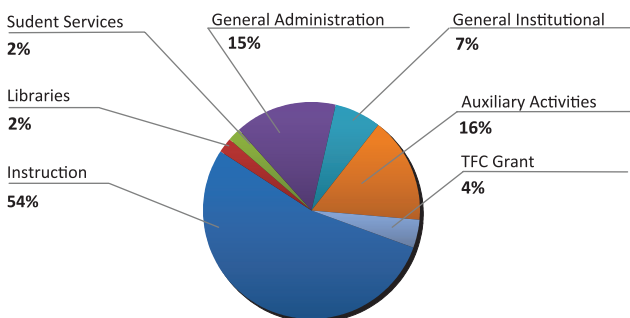
For the fiscal year 2013, the largest component of expenses – personnel costs – will decrease by 14% on an average basis. This category of expense represents 61% of total College operating costs. This increase was in line with the College's overall plans to maintain its strong financial position and a competitive position within the fluid economic environment.

General operating expenditures include travel, advertising, stationery, consumables, subscriptions and other expenses. These expenditures increased by approximately 6 %. For the fiscal year 2013, it is anticipated that expenditure will decrease by 8% as a result of management's restructuring plan.

In accordance with generally accepted accounting principles, Anatolia College reports its operating expenses by functional classification in the Statement of Activities. Expenses in each classification increased primarily as a result of the personnel increases mentioned above.

² Includes an amount of \$1,117,615 representing corresponding expenditure to EU Grants and US Grants.

Operating Expenses by Functional Classification



Three primary functions of the College, instruction, general administration and auxiliary activities, comprised 85% of total operating expenses. These dollars provided instruction to more than 3,000 students.

INSTRUCTION

The College relies primarily on student tuition and fees as revenue sources to support its non-grant funded educational operating expenses. There are more than 210 faculty staff members employed by Anatolia and instruction costs represent 54% of the overall expenditure. Instruction expenses include payroll and any other associated costs.

AUXILIARY ACTIVITIES

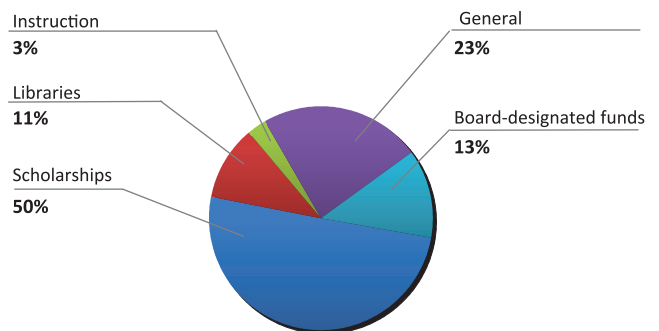
The College spends 16% of its operating resources on academic activities as well as student aid and services including student housing, food services, transportation and health services.

ENDOWMENT

(amounts in '000)

Each year a portion of accumulated Endowment investment returns is allocated to provide funding for the financial aid program of the institution and to support library and other educational needs. The Endowment Fund allocation is as follows

Endowment Fund Allocation 2011- 2012

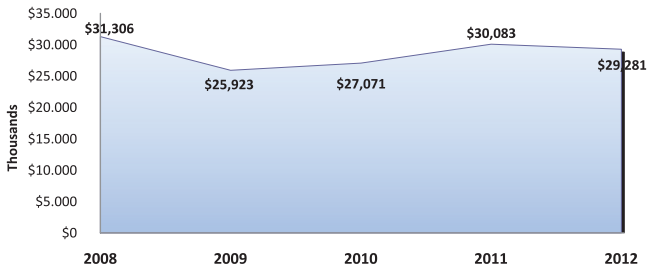


Anatolia's endowment consists of more than 80 individual funds established for a variety of purposes including both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments.

The assets of the Colleges endowment have been invested in diversified types of investments. These investments are allocated among three investment advisory sources, a self-managed portfolio, and two portfolios managed by unaffiliated advisors. In the fiscal year 2012, the endowment generated positive investment returns of 1%, and its value (after the impact of endowment returns made available for operations

and the addition of new gifts to the endowment during the year) decreased from \$30,082,574 at the end of fiscal 2011 to \$29,281,471 at the end of fiscal 2012, primarily due to the annual spending for restricted purposes of \$1,170.

Total Value of the Endowment



ECONOMIC FACTORS AFFECTING THE FUTURE

A number of contingencies face the College over the next few years. The continuing economic downturn is a primary source of uncertainty.

The College is focusing attention on initiatives to manage or reduce costs, and to explore the potential of generating additional revenue.

Although our financial position is strong, we recognize that our revenue sources are under pressure and that the economic climate is fraught with uncertainty.



photo by Dimos Thomaidis



photo by Mino Alchamani '83

Board of Trustees 2011-2012



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