

EUROPEAN RELIANCE S.A.

S.A. REGISTRATION NUMBER: 12855/05/B/86/35, GENERAL ELECTRONIC COMMERCIAL REGISTRY: 322801000

KIFISIAS AVENUE 274, 15232, CHALANDRI

FINANCIAL DATA AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2013 UNTIL 31 DECEMBER 2013

(Published according to Codified Law 2190/20, art. 135 for companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The financial information derived from the financial statements, provide a general presentation of the financial position and results of "EUROPEAN RELIANCE S.A." and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the company, to visit the web site of the company, where the financial statements together with the review report of the external auditor.

COMPANY'S PROFILE

Responsible Authority:	Bank of Greece	BOARD OF DIRECTORS COMPOSITION:	
Company's web side:	www.europaikipisti.gr	Stavros Lekkakos, Chairman	Theodoros Chronis, Non Executive Member
Date of Approval of Financial Statements:	March, 26th 2014	Nikolaos Halkiopoulos, Executive Vice Chairman	Georgios Konstantinidis, Non Executive Member
The Certified Auditor:	Efstathios P. Kagioulis (A.M. ΣΟΕΑ 13271)	Christos Georgakopoulos, Managing Director	Sotirios Sirmakezis, Independent Non Executive Member
Auditing Company:	PKF EUROAUDITING S.A.	Stefanos Verzovitis, Executive Member	Georgios Diamantopoulos, Independent Non Executive Member
Type of Auditor's Report:	Non qualified	Eric Christofer Sharp, Executive Member	

STATEMENT OF FINANCIAL POSITION

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
ASSETS				
Tangible assets for own use	19.084	16.379	18.968	16.268
Investments in real estate	16.167	24.981	16.167	24.981
Intangible assets	437	483	374	404
Available for sale financial assets	163.729	131.068	163.144	130.250
Held to maturity financial assets	5.793	7.803	5.793	7.803
Premium receivables	32.496	36.177	32.496	36.177
Reinsurers' receivables	11.443	12.236	11.443	12.236
Other assets	50.944	49.750	51.457	50.345
TOTAL ASSETS	300.093	278.877	299.842	278.464
LIABILITIES AND EQUITY				
Financial liabilities	24.945	24.781	23.452	23.031
Liabilities due to reinsurance operations	373	590	373	590
Provisions / Other liabilities	998	944	872	834
Total liabilities (a)	26.316	26.315	24.697	24.455
Mathematical Reserves and Technical Provisions	36.315	36.278	36.315	36.278
Outstanding Claims reserves	130.463	119.292	130.463	119.292
Unearned premium reserves	41.870	40.367	41.870	40.367
Other insurance provisions	7.443	6.403	7.443	6.403
Total technical provisions (b)	216.091	202.340	216.091	202.340
Share capital	16.502	16.502	16.502	16.502
Other equity instruments	41.007	33.533	42.552	35.167
Total shareholders' equity (c)	57.509	50.035	59.054	51.669
Minority Rights (d)	177	187	0	0
Total equity capital (e) = (c) + (d)	57.686	50.222	59.054	51.669
TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)	300.093	278.877	299.842	278.464

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013	1.1 - 31.12.2012
Premiums	163.885	162.101	163.885	162.101
Less: Premiums cedec to reinsurers	-10.545	-10.788	-10.545	-10.788
Less: Commission expenses	-41.737	-42.148	-42.265	-42.707
Less: Benefits and claims paid - Net retention	-70.878	-69.250	-70.878	-69.250
Change in insurance reserves - Net retention	-12.537	-11.914	-12.537	-11.914
Net investment income	771	926	790	937
Profit / (loss) of insurance business	28.959	28.927	28.450	28.379
Other income	7.929	6.931	820	525
Operating expenses	-21.311	-20.180	-13.839	-13.479
Other expenses	-2.062	-3.839	-2.043	-3.801
Profit/(Loss) before tax	13.515	11.839	13.388	11.624
Profit/(Loss) net of tax (A)	9.530	9.005	9.487	8.841
-Equity holders of the Parent	9.526	8.988	9.487	8.841
-Minority Rights	4	17	0	0
Other comprehensive income net of tax (B)	698	2.933	649	2.800
Total comprehensive income net of tax (A) + (B)	10.228	11.938	10.136	11.641
-Equity holders of the Parent	10.224	11.934	10.136	11.641
-Minority Rights	4	4	0	0
Basic (after taxes) earnings per share in €	0,3464	0,3268	0,3449	0,3214
Proposed dividend per share - in €	0,00	0,10	0,00	0,10

STATEMENT OF CHANGES IN EQUITY

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Equity at the beginning of the year (01.01.2013 & 01.01.2012 respectively)	50.222	39.659	51.669	41.403
Total comprehensive income for the period, after income tax	10.228	11.938	10.136	11.641
Increase / (decrease) in share capital	0	0	0	0
Dividends paid	-2.751	-1.375	-2.751	-1.375
Purchase / (sale) of treasury shares	0	0	0	0
Purchase of minority interest	-13	0	0	0
Equity at the end of the year (31.12.2013 & 31.12.2012 respectively)	57.686	50.222	59.054	51.669

STATEMENT OF CASH FLOWS

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013	1.1 - 31.12.2012
Net cash inflows / (outflows) from operating activities (a)	5.000	-3.592	4.769	-3.848
Net cash inflows / (outflows) from investing activities (b)	-427	-1.505	94	-1.643
Net cash inflows / (outflows) from financial activities (c)	-2.744	-1.457	-2.737	-1.462
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	1.829	-6.554	2.126	-6.953
Cash and cash equivalents at the beginning of the year	7.087	13.641	6.353	13.306
Cash and cash equivalents at the end of the year	8.916	7.087	8.479	6.353

ADDITIONAL DATA AND INFORMATION

- The accounting policies adopted by the Group in accordance with IFRS and which have not changed in comparison with the annual Financial Statements for the year 2013, except the implementation of the amended standard IAS 19 (Note 5.16 of the Financial Statements).
- Group companies with their addresses, and percentages with which the Group participates in their share capital as well as the consolidation method in the consolidated financial statements as at 31.12.2013, are presented in note 2.4 of the financial statements.
- There is no other encumbrance, for the fixed assets of the Group, except insurance investment.
- There are no pending legal cases or issues in progress, as well as decisions of legal or arbitrary authorities, which may have a material impact on the financial position or operation of the Group.
- The tax provision for the unaudited by the tax authorities fiscal years amounted to € 70 thousand for the Company.
- The number of employees as at 31.12.2013 was for the group 659 persons and company 355 persons, while the 31.12.2012 for the group was 723 persons and company 349 persons.
- The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 4.17 of the financial statements.
- As at 31.12.2013 there are no shares of the company held by the same or by subsidiaries and affiliates.
- The amounts of company's transactions with related parties was as defined in IAS 24 since the beginning of the year until the end of the year are as follows (amounts in thousand of euros): For the company: a) Income 97, b) Expenses 853, c) Receivables 5, d) Liabilities 58, e) Key management personnel and board members 1.163 and for the Group: e) Key management personnel and board members 1.163.
- The Financial Statements of "EUROPEAN RELIANCE SA" includes, with the equity method in the consolidated financial statements of the Group "PIRAEUS BANK SA", which is based in Greece and owns a 30% olding in the share capital of the company.
- Other comprehensive income after taxes for the Group relates, valuation of available for sale financial assets € 3.275 thousand, valuation of property real estate € - 2.604 thousand and actuarial surplus € 27 thousand. For the Company relates, valuation of available for sale financial assets € 3.2226 thousand, valuation of property real estate € - 2.604 thousand and actuarial surplus € 27 thousand.

Chalandri, March 26, 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

STAVROS M. LEKKAKOS
I.D. No AB 570174

CHRISTOS. I. GEORGAKOPOYLOS
I.D. No X.164312

STEFANOS I. VERZOVITIS
I.D. No AE 139108

CHARALAMPOS G. VAXEVANIS
I.D. No AK 579313