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 2014 UNTIL 30 SEPTEMBER 2014

(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)

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, when is required, are presented.

Company's web address: www.europaikipisti.gr **Board of Directors approval date:** November 25, 2014

STATEMENT OF FINANCIAL POSITION
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	30.09.2014	31.12.2013	30.09.2014	31.12.2013
ASSETS				
Tangible assets for own use	18.975	19.084	18.873	18.968
Investments in real estate	16.168	16.167	16.168	16.167
Intangible assets	397	437	348	374
Availiable for sale financial assets	196.690	163.729	196.093	163.144
Held to maturity financial assets	4.247	5.793	4.247	5.793
Premium receivables	16.701	32.496	16.701	32.496
Reinsurers' receivables	11.196	11.443	11.196	11.443
Other assets	52.706	50.944	53.641	51.457
TOTAL ASSETS	**317.080**	**300.093**	**317.267**	**299.842**
LIABILITIES AND EQUITY				
Financial liabilities	15.871	24.945	14.860	23.452
Liabilities due to reinsurasnce operations	356	373	356	373
Provisions / Other liabilities	1.191	998	1.045	872
Total liabilities (a)	**17.418**	**26.316**	**16.261**	**24.697**
Mathematical Reserves and Technical Provisions	40.027	36.315	40.027	36.315
Outstanding Claims reserves	142.774	130.463	142.774	130.463
Unearned premium reserves	40.996	41.870	40.996	41.870
Other insurance provisions	8.227	7.443	8.227	7.443
Total technical provisions (b)	**232.024**	**216.091**	**232.024**	**216.091**
Share capital	16.502	16.502	16.502	16.502
Other equity instruments	50.962	41.007	52.480	42.552
Total shareholders' equity (c)	**67.464**	**57.509**	**68.982**	**59.054**
Minority Rights (d)	**174**	**177**	**0**	**0**
Total equity capital (e) = (c) + (d)	**67.638**	**57.686**	**68.982**	**59.054**
TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)	**317.080**	**300.093**	**317.267**	**299.842**

STATEMENT OF CHANGES IN EQUITY
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Equity at the beginning of the period (01.01.2014 & 01.01.2013 respectively)	57.686	50.222	59.054	51.669
Total comprehensive income for the period, after income tax	9.952	7.457	9.928	7.215
Increase / (decrease) in share capital	0	0	0	0
Dividends paid	0	-2.751	0	-2.751
Purchase / (sale) of treasury shares	0	0	0	0
Purchase of minority interest	0	-2	0	0
Equity at the end of the period (30.09.2014 και 30.09.2013 respectively)	**67.638**	**54.926**	**68.982**	**56.133**

STATEMENT OF CASH FLOWS
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	30.09.2014	30.09.2013	30.09.2014	30.09.2013
Net cash inflows / (outflows) from operating activities (a)	3.755	8.775	3.604	8.853
Net cash inflows / (outflows) from investing activities (b)	-557	-295	-445	-386
Net cash inflows / (outflows) from financial activities (c)	-2	-2.599	0	-2.751
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	**3.196**	**5.881**	**3.159**	**5.716**
Cash and cash equivalents at the beginning of the period	**8.916**	**7.087**	**8.479**	**6.353**
Cash and cash equivalents at the end of the period	**12.112**	**12.968**	**11.638**	**12.069**

STATEMENT OF COMPREHENSIVE INCOME
(consolidated and non-consolidated) amounts in thousand €

	GROUP				PARENT COMPANY			
	1.1 - 30.09.2014	1.1 - 30.09.2013	1.7 - 30.09.2014	1.7 - 30.09.2013	1.1 - 30.09.2014	1.1 - 30.09.2013	1.7 - 30.09.2014	1.7 - 30.09.2013
Premiums	122.204	122.298	41.285	40.000	122.204	122.298	41.285	40.000
Less: Premiums cedec to reinsurers	-8.329	-8.133	-3.031	-3.116	-8.329	-8.133	-3.031	-3.116
Less: Commission expenses	-28.817	-29.743	-9.396	-10.011	-29.088	-30.154	-9.482	-10.137
Less: Benefits and claims paid - Net retention	-48.883	-50.103	-15.452	-15.924	-48.883	-50.103	-15.452	-15.924
Change in insurance reserves - Net retention	-18.510	-19.918	-5.817	-6.353	-18.510	-19.918	-5.817	-6.353
Net investment income	1.830	2.804	-462	1.267	1.846	2.818	-456	1.271
Profit / (loss) of insurance business	**19.495**	**17.205**	**7.127**	**5.863**	**19.240**	**16.808**	**7.047**	**5.741**
Other income	4.947	5.789	1.679	1.898	359	513	158	163
Operating expenses	-14.794	-15.276	-5.110	-5.011	-9.999	-9.844	-3.556	-3.249
Other expenses	-650	-221	-206	-24	-644	-202	-205	-23
Profit/(Loss) before tax	**8.998**	**7.497**	**3.490**	**2.726**	**8.956**	**7.275**	**3.444**	**2.632**
Profit/(Loss) net of tax (A)	**6.596**	**5.391**	**2.568**	**1.982**	**6.546**	**5.200**	**2.521**	**1.921**
-Equity holders of the Parent	6.598	5.372	2.565	1.980	6.546	5.200	2.521	1.921
-Minority Rights	-2	19	3	2	0	0	0	0
Other comprehensive income net of tax (B)	**3.356**	**2.066**	**964**	**1.275**	**3.382**	**2.015**	**970**	**1.237**
Total comprehensive income net of tax (A) + (B)	**9.952**	**7.457**	**3.532**	**3.257**	**9.928**	**7.215**	**3.491**	**3.158**
-Equity holders of the Parent	9.955	7.434	3.536	3.252	9.928	7.215	3.491	3.158
-Minority Rights	-3	23	-4	5	0	0	0	0
Basic (after taxes) earnings per share in €	**0,2399**	**0,1953**	**0,0933**	**0,0720**	**0,2380**	**0,1891**	**0,0917**	**0,0699**

ADDITIONAL DATA AND INFORMATION

1. 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.

2. 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 30.09.2014, are presented in note 2.4 of the financial statements.

3. There is no other encumbrance,.for the fixed assets of the Group, except insurance investment.

4. 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.

5. The tax provision for the unaudited by the tax authorities fiscal years amounted to € 70 thousand for the Company.

6. The number of employees as at 30.09.2014 was for the group 687 persons and company 388 persons, while the 30.09.2013 for the group was 645 persons and company 356 persons.

7. The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 4.11 of the financial statements.

8. As at 30.09.2014 there are no shares of the company held by the same or by subsidiaries and affiliates.

9. The amounts of company's transactions with related parties was as defined in IAS 24 since the beginning of the period until the end of the period are as follows (amounts in thousand of euros):

	GROUP	COMPANY
a) Income	70	70
b) Expenses	461	461
c) Receivables	21	21
d) Liabilities	91	91
e) Key management personnel and board members	838	838
f) Receivables from managers and board members	0	0
g) Payables to key management personnel and board members	0	0

10. 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% holding in the share capital of the company.

11. Other comprehensive income after taxes relates: a) for the Group, valuation of available for sale financial assets € 3.416 thousand and actuarial deficit € 60 thousand, b) for the Company, valuation of available for sale financial assets € 3.442 thousand and actuaral deficit € 60 thousand.

Chalandri, November 25, 2014

CHAIRMAN OF THE BOARD Of DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER	THE ACTUARY
STAVROS M. LEKKAKOS	**CHRISTOS. I. GEORGAKOPOYLOS**	**STEFANOS I. VERZOVITIS**	**CHARALAMPOS G. VAXEVANIS**	**ANTONIA A. MONOGIOU**
I.D. No AB 570174	I.D. No X.164312	I.D. No AE 139108	I.D. No AK 579313	I.D. No AK 142009