



# 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 JUNE 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: August 27, 2014

Certified Auditor: Efsthios P. Kagioulis (Reg. N.13271)

Auditing Company: PKF EUROAUDITING S.A. (Reg. N.132)

Type of Auditor's Report: Unqualified

	STATEMENT OF FINANCIAL POSITION				STATEMENT OF COMPREHENSIVE INCOME							
	(consolidated and non-consolidated) amounts in thousand €				(consolidated and non-consolidated) amounts in thousand €							
	GROUP		PARENT COMPANY		GROUP				PARENT COMPANY			
	30.06.2014	31.12.2013	30.06.2014	31.12.2013	1.1 - 30.06.2014	1.1 - 30.06.2013	1.4 - 30.06.2014	1.4 - 30.06.2013	1.1 - 30.06.2014	1.1 - 30.06.2013	1.4 - 30.06.2014	1.4 - 30.06.2013
<b>ASSETS</b>												
Tangible assets for own use	19.089	19.084	18.982	18.968								
Investments in real estate	16.168	16.167	16.168	16.167								
Intangible assets	392	437	343	374								
Available for sale financial assets	186.324	163.729	185.717	163.144								
Held to maturity financial assets	4.247	5.793	4.247	5.793								
Premium receivables	23.331	32.496	23.331	32.496								
Reinsurers' receivables	11.543	11.443	11.543	11.443								
Other assets	51.999	50.944	52.903	51.457								
<b>TOTAL ASSETS</b>	<b>313.093</b>	<b>300.093</b>	<b>313.234</b>	<b>299.842</b>								
<b>LIABILITIES AND EQUITY</b>												
Financial liabilities	18.933	24.945	17.831	23.452								
Liabilities due to reinsurances operations	240	373	240	373								
Provisions / Other liabilities	1.136	998	994	872								
<b>Total liabilities (a)</b>	<b>20.309</b>	<b>26.316</b>	<b>19.065</b>	<b>24.697</b>								
Mathematical Reserves and Technical Provisions	40.159	36.315	40.159	36.315								
Outstanding Claims reserves	135.856	130.463	135.856	130.463								
Unearned premium reserves	44.359	41.870	44.359	41.870								
Other insurance provisions	8.304	7.443	8.304	7.443								
<b>Total technical provisions (b)</b>	<b>228.678</b>	<b>216.091</b>	<b>228.678</b>	<b>216.091</b>								
Share capital	16.502	16.502	16.502	16.502								
Other equity instruments	47.432	41.007	48.989	42.552								
<b>Total shareholders' equity (c)</b>	<b>63.934</b>	<b>57.509</b>	<b>65.491</b>	<b>59.054</b>								
Minority Rights (d)	172	177	0	0								
<b>Total equity capital (e) = (c) + (d)</b>	<b>64.106</b>	<b>57.686</b>	<b>65.491</b>	<b>59.054</b>								
<b>TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)</b>	<b>313.093</b>	<b>300.093</b>	<b>313.234</b>	<b>299.842</b>								

	STATEMENT OF CHANGES IN EQUITY			
	(consolidated and non-consolidated) amounts in thousand €			
	GROUP		PARENT COMPANY	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
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	6.420	4.200	6.437	4.057
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
<b>Equity at the end of the period (30.06.2014 και 30.06.2013 respectively)</b>	<b>64.106</b>	<b>51.669</b>	<b>65.491</b>	<b>52.975</b>

	STATEMENT OF CASH FLOWS			
	(consolidated and non-consolidated) amounts in thousand €			
	GROUP		PARENT COMPANY	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Net cash inflows / (outflows) from operating activities (a)	3.410	5.710	3.278	5.686
Net cash inflows / (outflows) from investing activities (b)	-470	-248	-366	-339
Net cash inflows / (outflows) from financial activities (c)	-2	-2.602	0	-2.750
<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>2.938</b>	<b>2.860</b>	<b>2.912</b>	<b>2.597</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8.916</b>	<b>7.087</b>	<b>8.479</b>	<b>6.353</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>11.854</b>	<b>9.947</b>	<b>11.391</b>	<b>8.950</b>

	STATEMENT OF COMPREHENSIVE INCOME							
	(consolidated and non-consolidated) amounts in thousand €							
	GROUP				PARENT COMPANY			
	1.1 - 30.06.2014	1.1 - 30.06.2013	1.4 - 30.06.2014	1.4 - 30.06.2013	1.1 - 30.06.2014	1.1 - 30.06.2013	1.4 - 30.06.2014	1.4 - 30.06.2013
Premiums	80.919	82.298	40.202	41.279	80.919	82.298	40.202	41.279
Less: Premiums cedec to reinsurers	-5.298	-5.017	-2.808	-2.384	-5.298	-5.017	-2.808	-2.384
Less: Commission expenses	-19.421	-19.732	-9.246	-8.728	-19.606	-20.017	-9.340	-8.853
Less: Benefits and claims paid - Net retention	-33.431	-34.179	-17.590	-18.769	-33.431	-34.179	-17.590	-18.769
Change in insurance reserves - Net retention	-12.693	-13.565	-5.875	-4.560	-12.693	-13.565	-5.875	-4.560
Net investment income	2.292	1.537	1.360	904	2.302	1.547	1.365	910
<b>Profit / (loss) of insurance business</b>	<b>12.368</b>	<b>11.342</b>	<b>6.043</b>	<b>7.742</b>	<b>12.193</b>	<b>11.067</b>	<b>5.954</b>	<b>7.623</b>
Other income	3.268	3.891	1.599	1.984	201	350	119	152
Operating expenses	-9.684	-10.265	-5.085	-5.716	-6.443	-6.595	-3.526	-3.788
Other expenses	-444	-197	1.673	-177	-439	-179	1.679	-161
<b>Profit(Loss) before tax</b>	<b>5.508</b>	<b>4.771</b>	<b>4.230</b>	<b>3.833</b>	<b>5.512</b>	<b>4.643</b>	<b>4.226</b>	<b>3.826</b>
<b>Profit(Loss) net of tax (A)</b>	<b>4.028</b>	<b>3.409</b>	<b>3.113</b>	<b>2.822</b>	<b>4.025</b>	<b>3.279</b>	<b>3.100</b>	<b>2.809</b>
-Equity holders of the Parent	4.033	3.392	3.116	2.821	4.025	3.279	3.100	2.809
-Minority Rights	-5	17	-3	1	0	0	0	0
<b>Other comprehensive income net of tax (B)</b>	<b>2.392</b>	<b>791</b>	<b>376</b>	<b>-10</b>	<b>2.412</b>	<b>778</b>	<b>405</b>	<b>-11</b>
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>6.420</b>	<b>4.200</b>	<b>3.489</b>	<b>2.812</b>	<b>6.437</b>	<b>4.057</b>	<b>3.505</b>	<b>2.798</b>
-Equity holders of the Parent	6.419	4.182	3.487	2.810	6.437	4.057	3.505	2.798
-Minority Rights	1	18	2	2	0	0	0	0
<b>Basic (after taxes) earnings per share in €</b>	<b>0,1466</b>	<b>0,1233</b>	<b>0,1133</b>	<b>0,1026</b>	<b>0,1463</b>	<b>0,1192</b>	<b>0,1127</b>	<b>0,1021</b>

- 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.
  - 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 30.06.2014, 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 30.06.2014 was for the group 669 persons and company 379 persons, while the 30.06.2013 for the group was 641 persons and company 352 persons.
  - The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 4.11 of the financial statements.
  - As at 30.06.2014 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 period until the end of the period are as follows (amounts in thousand of euros):
- |   | GROUP | COMPANY |
|---|-------|---------|
| a) Income   | 47    | 47      |
| b) Expenses   | 316   | 316     |
| c) Receivables  | 32    | 32      |
| d) Liabilities  | 51    | 51      |
| e) Key management personnel and board members             | 590   | 590     |
| f) Receivables from managers and board members            | 0     | 0       |
| g) Payables to key management personnel and board members | 0     | 0       |
- 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.
  - Other comprehensive income after taxes relates: a) for the Group, valuation of available for sale financial assets €2.429 thousand and actuarial deficit €37 thousand, b) for the Company, valuation of available for sale financial assets €2.449 thousand and actuarial deficit €37 thousand.

Chalandri, August 27, 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

THE ACTUARY

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