

## 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 31 MARCH 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](http://www.europaikipisti.gr)

Board of Directors approval date: May 28, 2014

<b>STATEMENT OF FINANCIAL POSITION</b> (consolidated and non-consolidated) amounts in thousand €					<b>STATEMENT OF COMPREHENSIVE INCOME</b> (consolidated and non-consolidated) amounts in thousand €				
	<b>GROUP</b>		<b>PARENT COMPANY</b>			<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>31.03.2014</b>	<b>31.12.2013</b>	<b>31.03.2014</b>	<b>31.12.2013</b>		<b>1.1 - 31.03.2014</b>	<b>1.1 - 31.03.2013</b>	<b>1.1 - 31.03.2014</b>	<b>1.1 - 31.03.2013</b>
<b>ASSETS</b>					Premiums	40.717	41.019	40.717	41.019
Tangible assets for own use	18.997	19.084	18.887	18.968	Less: Premiums cedec to reinsurers	-2.490	-2.633	-2.490	-2.633
Investments in real estate	16.167	16.167	16.167	16.167	Less: Commission expenses	-10.175	-11.004	-10.266	-11.164
Intangible assets	419	437	358	374	Less: Benefits and claims paid - Net retention	-15.841	-15.410	-15.841	-15.410
Available for sale financial assets	174.201	163.729	173.674	163.144	Change in insurance reserves - Net retention	-6.818	-9.005	-6.818	-9.005
Held to maturity financial assets	5.793	5.793	5.793	5.793	Net investment income	932	633	937	637
Premium receivables	29.061	32.496	29.061	32.496	<b>Profit / (loss) of insurance business</b>	<b>6.325</b>	<b>3.600</b>	<b>6.239</b>	<b>3.444</b>
Reinsurers' receivables	11.113	11.443	11.113	11.443	Other income	1.669	1.907	82	198
Other assets	50.010	50.944	50.654	51.457	Operating expenses	-4.599	-4.549	-2.917	-2.807
<b>TOTAL ASSETS</b>	<b>305.761</b>	<b>300.093</b>	<b>305.707</b>	<b>299.842</b>	Other expenses	-2.117	-20	-2.118	-18
<b>LIABILITIES AND EQUITY</b>					<b>Profit/(Loss) before tax</b>	<b>1.278</b>	<b>938</b>	<b>1.286</b>	<b>817</b>
Financial liabilities	19.957	24.945	18.663	23.452	<b>Profit/(Loss) net of tax (A)</b>	<b>915</b>	<b>587</b>	<b>925</b>	<b>470</b>
Liabilities due to reinsurancce operations	371	373	371	373	-Equity holders of the Parent	917	571	925	470
Provisions / Other liabilities	1.026	998	897	872	-Minority Rights	-2	16	0	0
<b>Total liabilities (a)</b>	<b>21.354</b>	<b>26.316</b>	<b>19.931</b>	<b>24.697</b>	<b>Other comprehensive income net of tax (B)</b>	<b>2.016</b>	<b>801</b>	<b>2.007</b>	<b>789</b>
Mathematical Reserves and Technical Provisions	38.678	36.315	38.678	36.315	<b>Total comprehensive income net of tax (A) + (B)</b>	<b>2.931</b>	<b>1.388</b>	<b>2.932</b>	<b>1.259</b>
Outstanding Claims reserves	131.751	130.463	131.751	130.463	-Equity holders of the Parent	2.932	1.372	2.932	1.259
Unearned premium reserves	45.128	41.870	45.128	41.870	-Minority Rights	-1	16	0	0
Other insurance provisions	8.233	7.443	8.233	7.443	<b>Basic (after taxes) earnings per share in €</b>	<b>0,0333</b>	<b>0,0208</b>	<b>0,0336</b>	<b>0,0171</b>
<b>Total technical provisions (b)</b>	<b>223.790</b>	<b>216.091</b>	<b>223.790</b>	<b>216.091</b>					
Share capital	16.502	16.502	16.502	16.502					
Other equity instruments	43.940	41.007	45.484	42.552					
<b>Total shareholders' equity ©</b>	<b>60.442</b>	<b>57.509</b>	<b>61.986</b>	<b>59.054</b>					
Minority Rights (d)	175	177	0	0					
<b>Total equity capital (e) = (c) + (d)</b>	<b>60.617</b>	<b>57.686</b>	<b>61.986</b>	<b>59.054</b>					
<b>TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)</b>	<b>305.761</b>	<b>300.093</b>	<b>305.707</b>	<b>299.842</b>					

<b>STATEMENT OF CHANGES IN EQUITY</b> (consolidated and non-consolidated) amounts in thousand €					<b>STATEMENT OF CASH FLOWS</b> (consolidated and non-consolidated) amounts in thousand €				
	<b>GROUP</b>		<b>PARENT COMPANY</b>			<b>GROUP</b>		<b>PARENT COMPANY</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>	<b>31.03.2014</b>	<b>31.03.2013</b>		<b>1.1 - 31.03.2014</b>	<b>1.1 - 31.03.2013</b>	<b>1.1 - 31.03.2014</b>	<b>1.1 - 31.03.2013</b>
Equity at the beginning of the period (01.01.2014 & 01.01.2013 respectively)	57.686	50.222	59.054	51.669	Net cash inflows / (outflows) from operating activities (a)	2.199	14.953	2.186	15.072
Total comprehensive income for the period, after income tax	2.931	1.388	2.932	1.259	Net cash inflows / (outflows) from investing activities (b)	-43	-26	-87	-183
Increase / (decrease) in share capital	0	0	0	0	Net cash inflows / (outflows) from financial activities (c)	-3	150	0	0
Dividends paid	0	0	0	0	<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>2.153</b>	<b>15.077</b>	<b>2.099</b>	<b>14.889</b>
Purchase / (sale) of treasury shares	0	0	0	0	<b>Cash and cash equivalents at the beginning of the year</b>	<b>8.916</b>	<b>7.087</b>	<b>8.479</b>	<b>6.353</b>
Purchase of minority interest	0	0	0	0	<b>Cash and cash equivalents at the end of the year</b>	<b>11.069</b>	<b>22.164</b>	<b>10.578</b>	<b>21.242</b>
<b>Equity at the end of the period (31.03.2014 &amp; 31.03.2013 respectively)</b>	<b>60.617</b>	<b>51.610</b>	<b>61.986</b>	<b>52.928</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 31.03.2014, 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 31.03.2014 was for the group 658 persons and company 368 persons, while the 31.03.2013 for the group was 647 persons and company 354 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 31.03.2014 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 year until the end of the year are as follows (amounts in thousand of euros): For the company: a) Income 28, b) Expenses 156, c) Receivables 21 d) Liabilities 44, e) Key management personnel and board members 257 and for the Group: e) Key management personnel and board members 257.
- 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 relates: a) for the Group, valuation of available for sale financial assets € 2.000 thousand and actuarial surplus € 16 thousand, b) for the Company, valuation of available for sale financial assets € 1.991 thousand and actuarial surplus € 16 thousand.

Chalandri, May 28, 2014

CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

THE ACTUARY

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