



# 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 DECEMBER 2014

(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	
<b>Responsible Authority:</b>	Bank of Greece
<b>Company's web side:</b>	www.europaikipisti.gr
<b>Date of Approval of Financial Statements:</b>	March, 27th 2015
<b>The Certified Auditor:</b>	Efstathios P. Kagioulis (Reg. N.13271)
<b>Auditing Company:</b>	PKF EUROAUDITING S.A. (Reg. N.132)
<b>Type of Auditor's Report:</b>	Non qualified

BOARD OF DIRECTORS COMPOSITION:	
Stavros Lekkakos, Chairman	Theodoros Chronis, Non Exdecutive Member
Nikolaos Halkiopoulos, Executive Vice Chairman	Georgios Konstantinidis, Non Exdecutive Member
Christos Georgakopoulos, Managing Director	Sotirios Sirmakezis, Independent Non Executive Member
Stefanos Verzovitis, Executive Member	Georgios Diamantopoulos, Independent Non Executive Member
Eric Christofer Sharp, Executive Member	

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in thousand €					STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in thousand €				
	GROUP		PARENT COMPANY			GROUP		PARENT COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		1.1 - 31.12.2014	1.1 - 31.12.2013	1.1 - 31.12.2014	1.1 - 31.12.2013
<b>ASSETS</b>									
Tangible assets for own use	18.893	19.084	18.791	18.968	Premiums	166.326	163.885	166.326	163.885
Investments in real estate	16.220	16.167	16.220	16.167	Less: Premiums cedec to reinsurers	-11.644	-10.545	-11.644	-10.545
Intangible assets	396	437	357	374	Less: Commission expenses	-38.639	-41.737	-39.106	-42.265
Available for sale financial assets	214.206	163.729	213.872	163.144	Less: Benefits and claims paid - Net retention	-70.255	-70.878	-70.255	-70.878
Held to maturity financial assets	4.247	5.793	4.247	5.793	Change in insurance reserves - Net retention	-16.833	-12.537	-16.833	-12.537
Premium receivables	13.548	32.496	13.548	32.496	Net investment income	2.916	771	2.940	790
Reinsurers' receivables	9.973	11.443	9.973	11.443	<b>Profit / (loss) of insurance business</b>	<b>31.871</b>	<b>28.959</b>	<b>31.428</b>	<b>28.450</b>
Other assets	52.246	50.944	52.798	51.457	Other income	7.070	7.929	698	820
<b>TOTAL ASSETS</b>	<b>329.729</b>	<b>300.093</b>	<b>329.806</b>	<b>299.842</b>	Operating expenses	-22.052	-21.311	-15.230	-13.839
					Other expenses	-1.833	-2.062	-1.788	-2.043
<b>LIABILITIES AND EQUITY</b>					<b>Profit/(Loss) before tax</b>	<b>15.056</b>	<b>13.515</b>	<b>15.108</b>	<b>13.388</b>
Financial liabilities	23.720	24.945	22.434	23.452	<b>Profit/(Loss) net of tax (A)</b>	<b>10.191</b>	<b>9.530</b>	<b>10.248</b>	<b>9.487</b>
Liabilities due to reinsurancce operations	420	373	420	373	-Equity holders of the Parent	10.191	9.526	10.248	9.487
Provisions / Other liabilities	1.144	998	1.028	872	-Minority Rights	0	4	0	0
<b>Total liabilities (a)</b>	<b>25.284</b>	<b>26.316</b>	<b>23.882</b>	<b>24.697</b>	<b>Other comprehensive income net of tax (B)</b>	<b>2.263</b>	<b>698</b>	<b>2.317</b>	<b>649</b>
Mathematical Reserves and Technical Provisions	41.750	36.315	41.750	36.315	<b>Total comprehensive income net of tax (A) + (B)</b>	<b>12.454</b>	<b>10.228</b>	<b>12.565</b>	<b>10.136</b>
Outstanding Claims reserves	139.583	130.463	139.583	130.463	-Equity holders of the Parent	12.456	10.224	12.565	10.136
Unearned premium reserves	44.793	41.870	44.793	41.870	-Minority Rights	-2	4	0	0
Other insurance provisions	8.179	7.443	8.179	7.443	<b>Basic (after taxes) earnings per share in €</b>	<b>0,3706</b>	<b>0,3464</b>	<b>0,3726</b>	<b>0,3449</b>
<b>Total technical provisions (b)</b>	<b>234.305</b>	<b>216.091</b>	<b>234.305</b>	<b>216.091</b>	<b>Proposed dividend per share - in €</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Share capital	17.327	16.502	17.327	16.502					
Other equity instruments	52.669	41.007	54.292	42.552					
<b>Total shareholders' equity (c)</b>	<b>69.996</b>	<b>57.509</b>	<b>71.619</b>	<b>59.054</b>					
Minority Rights (d)	144	177	0	0					
<b>Total equity capital (e) = (c) + (d)</b>	<b>70.140</b>	<b>57.686</b>	<b>71.619</b>	<b>59.054</b>					
<b>TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)</b>	<b>329.729</b>	<b>300.093</b>	<b>329.806</b>	<b>299.842</b>					

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in thousand €					STATEMENT OF CASH FLOWS (consolidated and non-consolidated) amounts in thousand €				
	GROUP		PARENT COMPANY			GROUP		PARENT COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013		1.1 - 31.12.2014	1.1 - 31.12.2013	1.1 - 31.12.2014	1.1 - 31.12.2013
Equity at the beginning of the year (01.01.2014 & 01.01.2013 respectively)	57.686	50.222	59.054	51.669	Net cash inflows / (outflows) from operating activities (a)	261	5.000	479	4.769
Total comprehensive income for the period, after income tax	12.454	10.228	12.565	10.136	Net cash inflows / (outflows) from investing activities (b)	-381	-427	-611	94
Increase / (decrease) in share capital	0	0	0	0	Net cash inflows / (outflows) from financial activities (c)	-2	-2.744	0	-2.737
Dividends paid	0	-2.751	0	-2.751	<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-122</b>	<b>1.829</b>	<b>-132</b>	<b>2.126</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	-13	0	0	<b>Cash and cash equivalents at the end of the year</b>	<b>8.794</b>	<b>8.916</b>	<b>8.347</b>	<b>8.479</b>
<b>Equity at the end of the year (31.12.2014 &amp; 31.12.2013 respectively)</b>	<b>70.140</b>	<b>57.686</b>	<b>71.619</b>	<b>59.054</b>					

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 31.12.2014, 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 31.12.2014 was for the group 721 persons and company 399 persons, while the 31.12.2013 for the group was 659 persons and company 355 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 4.17 of the financial statements.				
8. As at 31.12.2014 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 year until the end of the year are as follows (amounts in thousand of euros): For the company: a) Income 104, b) Expenses 661, c) Receivables 25, d) Liabilities 108, e) Key management personnel and board members 1.179 and for the Group: e) Key management personnel and board members 1.240.				
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% olding in the share capital of the company.				
11. Other comprehensive income after taxes for the Group relates, valuation of available for sale financial assets € 2.321 thousand and actuarial deficit € 58 thousand. For the Company relates, valuation of available for sale financial assets € 2.375 thousand and actuarial deficit € 58 thousand.				

Chalandri, March 27, 2015

CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

THE ACTUARY

STAVROS M. LEKKAKOS  
I.D. No AB 570174

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

STEFANOS I. VERZOVITIS  
I.D. No AE 139108

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I.D. No AK 142009