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 2015 UNTIL 30 SEPTEMBER 2015

(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 24, 2015

STATEMENT OF FINANCIAL POSITION

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
ASSETS				
Tangible assets for own use	18.908	18.893	18.773	18.791
Investments in real estate	16.226	16.220	16.226	16.220
Intangible assets	353	396	313	357
Availiable for sale financial assets	226.395	214.206	225.933	213.872
Held to maturity financial assets	1.987	4.247	1.987	4.247
Premium receivables	12.381	13.548	12.381	13.548
Reinsurers' receivables	10.999	9.973	10.999	9.973
Other assets	59.266	52.246	60.027	52.798
TOTAL ASSETS	**346.515**	**329.729**	**346.639**	**329.806**
LIABILITIES AND EQUITY				
Financial liabilities	16.133	23.720	15.025	22.434
Liabilities due to reinsurasnce operations	311	420	311	420
Provisions / Other liabilities	1.112	1.144	960	1.028
Total liabilities (a)	**17.556**	**25.284**	**16.296**	**23.882**
Mathematical Reserves and Technical Provisions	47.232	41.750	47.232	41.750
Outstanding Claims reserves	161.395	139.583	161.395	139.583
Unearned premium reserves	36.927	44.793	36.927	44.793
Other insurance provisions	8.026	8.179	8.026	8.179
Total technical provisions (b)	**253.580**	**234.305**	**253.580**	**234.305**
Share capital	17.327	17.327	17.327	17.327
Other equity instruments	57.899	52.669	59.436	54.292
Total shareholders' equity (c)	**75.226**	**69.996**	**76.763**	**71.619**
Minority Rights (d)	**153**	**144**	**0**	**0**
Total equity capital (e) = (c) + (d)	**75.379**	**70.140**	**76.763**	**71.619**
TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)	**346.515**	**329.729**	**346.639**	**329.806**

STATEMENT OF CHANGES IN EQUITY

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Equity at the beginning of the period (01.01.2015 & 01.01.2014 respectively)	70.140	57.686	71.619	59.054
Total comprehensive income for the period, after income tax	5.239	9.952	5.144	9.928
Increase / (decrease) in share capital	0	0	0	0
Dividends paid	0	0	0	0
Purchase / (sale) of treasury shares	0	0	0	0
Purchase of minority interest	0	0	0	0
Equity at the end of the period (30.09.2015 και 30.09.2014 respectively)	**75.379**	**67.638**	**76.763**	**68.982**

STATEMENT OF CASH FLOWS

(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	30.09.2015	30.09.2014	30.09.2015	30.09.2014
Net cash inflows / (outflows) from operating activities (a)	8.164	3.755	7.863	3.604
Net cash inflows / (outflows) from investing activities (b)	-666	-557	-463	-445
Net cash inflows / (outflows) from financial activities (c)	0	-2	0	0
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	**7.498**	**3.196**	**7.400**	**3.159**
Cash and cash equivalents at the beginning of the period	**8.794**	**8.916**	**8.347**	**8.479**
Cash and cash equivalents at the end of the period	**16.292**	**12.112**	**15.747**	**11.638**

STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non-consolidated) amounts in thousand €

	GROUP				PARENT COMPANY			
	1.1 - 30.09.2015	1.1 - 30.09.2014	1.7 - 30.09.2015	1.7 - 30.09.2014	1.1 - 30.09.2015	1.1 - 30.09.2014	1.7 - 30.09.2015	1.7 - 30.09.2014
Premiums	128.803	122.204	42.158	41.285	128.803	122.204	42.158	41.285
Less: Premiums cedec to reinsurers	-7.989	-8.329	-2.782	-3.031	-7.989	-8.329	-2.782	-3.031
Less: Commission expenses	-28.136	-28.817	-9.435	-9.396	-28.396	-29.088	-9.520	-9.482
Less: Benefits and claims paid - Net retention	-48.193	-48.883	-13.563	-15.452	-48.193	-48.883	-13.563	-15.452
Change in insurance reserves - Net retention	-26.625	-18.510	-9.216	-5.817	-26.625	-18.510	-9.216	-5.817
Net investment income	2.791	1.830	897	-462	2.806	1.846	902	-456
Profit / (loss) of insurance business	**20.651**	**19.495**	**8.059**	**7.127**	**20.406**	**19.240**	**7.979**	**7.047**
Other income	5.551	4.947	1.975	1.679	400	359	134	158
Operating expenses	-16.710	-14.794	-5.470	-5.110	-11.471	-9.999	-3.603	-3.556
Other expenses	-65	-650	-2	-206	-64	-644	-2	-205
Profit/(Loss) before tax	**9.427**	**8.998**	**4.562**	**3.490**	**9.271**	**8.956**	**4.508**	**3.444**
Profit/(Loss) net of tax (A)	**6.766**	**6.596**	**3.327**	**2.568**	**6.639**	**6.546**	**3.279**	**2.521**
-Equity holders of the Parent	6.757	6.598	3.325	2.565	6.639	6.546	3.279	2.521
-Minority Rights	9	-2	2	3	0	0	0	0
Other comprehensive income net of tax (B)	**-1.527**	**3.356**	**648**	**964**	**-1.495**	**3.382**	**647**	**970**
Total comprehensive income net of tax (A) + (B)	**5.239**	**9.952**	**3.975**	**3.532**	**5.144**	**9.928**	**3.926**	**3.491**
-Equity holders of the Parent	5.230	9.955	3.973	3.536	5.144	9.928	3.926	3.491
-Minority Rights	9	-3	2	-4	0	0	0	0
Basic (after taxes) earnings per share in €	**0,2457**	**0,2399**	**0,1209**	**0,0933**	**0,2414**	**0,2380**	**0,1192**	**0,0917**

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 2014.

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 30.09.2015, 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 30.09.2015 was for the group 813 persons and company 405 persons, while the 30.09.2014 for the group was 687 persons and company 388 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 30.09.2015 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	68	68
b) Expenses	443	443
c) Receivables	172	172
d) Liabilities	18	18
e) Key management personnel and board members	831	806
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 28,65% 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 € -1.541 thousand, valuation of property for own use € -117 thousand and actuarial surplus € 131 thousand, b) for the Company, valuation of available for sale financial assets € -1.509 thousand, valuation of property for own use € -117 thousand and actuarial surplus € 131 thousand.

Chalandri, November 24, 2015

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. MONOGYIOU**
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