



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 JUNE 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: August 25, 2015

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			
	30.06.2015	31.12.2014	30.06.2015	31.12.2014	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014
ASSETS												
Tangible assets for own use	18.932	18.893	18.796	18.791								
Investments in real estate	16.224	16.220	16.224	16.220								
Intangible assets	373	396	331	357								
Available for sale financial assets	218.475	214.206	218.157	213.872								
Held to maturity financial assets	1.987	4.247	1.987	4.247								
Premium receivables	12.393	13.548	12.393	13.548								
Reinsurers' receivables	10.646	9.973	10.646	9.973								
Other assets	58.915	52.246	59.464	52.798								
TOTAL ASSETS	337.945	329.729	337.998	329.806								
LIABILITIES AND EQUITY												
Financial liabilities	17.778	23.720	16.537	22.434								
Liabilities due to reinsurance operations	178	420	178	420								
Provisions / Other liabilities	1.046	1.144	907	1.028								
Total liabilities (a)	19.002	25.284	17.622	23.882								
Mathematical Reserves and Technical Provisions	44.700	41.750	44.700	41.750								
Outstanding Claims reserves	154.179	139.583	154.179	139.583								
Unearned premium reserves	40.598	44.793	40.598	44.793								
Other insurance provisions	8.062	8.179	8.062	8.179								
Total technical provisions (b)	247.539	234.305	247.539	234.305								
Share capital	17.327	17.327	17.327	17.327								
Other equity instruments	53.926	52.669	55.510	54.292								
Total shareholders' equity (c)	71.253	69.996	72.837	71.619								
Minority Rights (d)	151	144	0	0								
Total equity capital (e) = (c) + (d)	71.404	70.140	72.837	71.619								
TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)	337.945	329.729	337.998	329.806								

	STATEMENT OF CHANGES IN EQUITY			
	(consolidated and non-consolidated) amounts in thousand €			
	GROUP		PARENT COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
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	1.264	6.420	1.218	6.437
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 (30.06.2015 και 30.06.2014 respectively)	71.404	64.106	72.837	65.491

	STATEMENT OF CASH FLOWS			
	(consolidated and non-consolidated) amounts in thousand €			
	GROUP		PARENT COMPANY	
	30.06.2015	30.06.2014	30.06.2015	30.06.2014
Net cash inflows / (outflows) from operating activities (a)	6.754	3.410	6.754	3.278
Net cash inflows / (outflows) from investing activities (b)	-383	-470	-333	-366
Net cash inflows / (outflows) from financial activities (c)	0	-2	0	0
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	6.371	2.938	6.421	2.912
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	15.165	11.854	14.768	11.391

	STATEMENT OF COMPREHENSIVE INCOME							
	(consolidated and non-consolidated) amounts in thousand €							
	GROUP				PARENT COMPANY			
	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014	1.1 - 30.06.2015	1.1 - 30.06.2014	1.4 - 30.06.2015	1.4 - 30.06.2014
Premiums	86.645	80.919	43.117	40.202	86.645	80.919	43.117	40.202
Less: Premiums cedec to reinsurers	-5.207	-5.298	-2.510	-2.808	-5.207	-5.298	-2.510	-2.808
Less: Commission expenses	-18.701	-19.421	-9.305	-9.246	-18.876	-19.606	-9.393	-9.340
Less: Benefits and claims paid - Net retention	-34.630	-33.431	-19.041	-17.590	-34.630	-33.431	-19.041	-17.590
Change in insurance reserves - Net retention	-17.409	-12.693	-7.576	-5.875	-17.409	-12.693	-7.576	-5.875
Net investment income	1.894	2.292	1.041	1.360	1.904	2.302	1.046	1.365
Profit / (loss) of insurance business	12.592	12.368	5.726	6.043	12.427	12.193	5.643	5.954
Other income	3.576	3.268	1.884	1.599	266	201	172	119
Operating expenses	-11.240	-9.684	-5.529	-5.085	-7.868	-6.443	-3.826	-3.526
Other expenses	-63	-444	-57	1.673	-62	-439	-57	1.679
Profit(Loss) before tax	4.865	5.508	2.024	4.230	4.763	5.512	1.932	4.226
Profit(Loss) net of tax (A)	3.439	4.028	1.447	3.113	3.360	4.025	1.369	3.100
-Equity holders of the Parent	3.432	4.033	1.443	3.116	3.360	4.025	1.369	3.100
-Minority Rights	7	-5	4	-3	0	0	0	0
Other comprehensive income net of tax (B)	-2.175	2.392	-3.046	376	-2.142	2.412	-2.998	405
Total comprehensive income net of tax (A) + (B)	1.264	6.420	-1.599	3.489	1.218	6.437	-1.629	3.505
-Equity holders of the Parent	1.257	6.419	-1.603	3.487	1.218	6.437	-1.629	3.505
-Minority Rights	7	1	4	2	0	0	0	0
Basic (after taxes) earnings per share in €	0,1248	0,1466	0,0525	0,1133	0,1222	0,1463	0,0498	0,1127

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 2014.
 - 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 30.06.2015, 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 30.06.2015 was for the group 832 persons and company 430 persons, while the 30.06.2014 for the group was 669 persons and company 379 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 30.06.2015 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 | 48 | 48 |
| b) Expenses | 298 | 298 |
| c) Receivables | 36 | 36 |
| d) Liabilities | 30 | 30 |
| e) Key management personnel and board members | 574 | 558 |
| 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 28,65% 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 € -2.331 thousand and actuarial surplus € 156 thousand, b) for the Company, valuation of available for sale financial assets € -2.298 thousand and actuarial surplus € 156 thousand.

Chalandri, August 25, 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
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