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 31 MARCH 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:** May 27, 2015

STATEMENT OF FINANCIAL POSITION
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	31.03.2015	31.12.2014	31.03.2015	31.12.2014
ASSETS				
Tangible assets for own use	18.918	18.893	18.814	18.791
Investments in real estate	16.220	16.220	16.220	16.220
Intangible assets	396	396	353	357
Availiable for sale financial assets	219.981	214.206	219.622	213.872
Held to maturity financial assets	1.987	4.247	1.987	4.247
Premium receivables	12.425	13.548	12.425	13.548
Reinsurers' receivables	10.080	9.973	10.080	9.973
Other assets	52.623	52.246	53.300	52.798
TOTAL ASSETS	**332.630**	**329.729**	**332.801**	**329.806**
LIABILITIES AND EQUITY				
Financial liabilities	17.629	23.720	16.497	22.434
Liabilities due to reinsurasnce operations	417	420	417	420
Provisions / Other liabilities	1.217	1.144	1.057	1.028
Total liabilities (a)	**19.263**	**25.284**	**17.971**	**23.882**
Mathematical Reserves and Technical Provisions	43.908	41.750	43.908	41.750
Outstanding Claims reserves	145.116	139.583	145.116	139.583
Unearned premium reserves	42.827	44.793	42.827	44.793
Other insurance provisions	8.513	8.179	8.513	8.179
Total technical provisions (b)	**240.364**	**234.305**	**240.364**	**234.305**
Share capital	17.327	17.327	17.327	17.327
Other equity instruments	55.529	52.669	57.139	54.292
Total shareholders' equity (c)	**72.856**	**69.996**	**74.466**	**71.619**
Minority Rights (d)	**147**	**144**	**0**	**0**
Total equity capital (e) = (c) + (d)	**73.003**	**70.140**	**74.466**	**71.619**
TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)	**332.630**	**329.729**	**332.801**	**329.806**

STATEMENT OF COMPREHENSIVE INCOME
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	1.1 - 31.03.2015	1.1 - 31.03.2014	1.1 - 31.03.2015	1.1 - 31.03.2014
Premiums	43.528	40.717	43.528	40.717
Less: Premiums cedec to reinsurers	-2.697	-2.490	-2.697	-2.490
Less: Commission expenses	-9.396	-10.175	-9.483	-10.266
Less: Benefits and claims paid - Net retention	-15.589	-15.841	-15.589	-15.841
Change in insurance reserves - Net retention	-9.833	-6.818	-9.833	-6.818
Net investment income	853	932	858	937
Profit / (loss) of insurance business	**6.866**	**6.325**	**6.784**	**6.239**
Other income	1.692	1.669	94	82
Operating expenses	-5.711	-4.599	-4.042	-2.917
Other expenses	-6	-2.117	-5	-2.118
Profit/(Loss) before tax	**2.841**	**1.278**	**2.831**	**1.286**
Profit/(Loss) net of tax (A)	**1.992**	**915**	**1.991**	**925**
-Equity holders of the Parent	1.989	917	1.991	925
-Minority Rights	3	-2	0	0
Other comprehensive income net of tax (B)	**871**	**2.016**	**856**	**2.007**
Total comprehensive income net of tax (A) + (B)	**2.863**	**2.931**	**2.847**	**2.932**
-Equity holders of the Parent	2.860	2.932	2.847	2.932
-Minority Rights	3	-1	0	0
Basic (after taxes) earnings per share in €	**0,0723**	**0,0333**	**0,0724**	**0,0336**

STATEMENT OF CHANGES IN EQUITY
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
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	2.863	2.931	2.847	2.932
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 (31.03.2015 και 31.03.2014 respectively)	**73.003**	**60.617**	**74.466**	**61.986**

STATEMENT OF CASH FLOWS
(consolidated and non-consolidated) amounts in thousand €

	GROUP		PARENT COMPANY	
	1.1 - 31.03.2015	1.1 - 31.03.2014	1.1 - 31.03.2015	1.1 - 31.03.2014
Net cash inflows / (outflows) from operating activities (a)	3.096	2.199	2.975	2.186
Net cash inflows / (outflows) from investing activities (b)	-215	-43	-203	-87
Net cash inflows / (outflows) from financial activities (c)	0	-3	0	0
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	**2.881**	**2.153**	**2.772**	**2.099**
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	**11.675**	**11.069**	**11.119**	**10.578**

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ

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 31.03.2015, 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 31.03.2015 was for the group 721 persons and company 399 persons, while the 31.03.2014 for the group was 658 persons and company 368 persons.

7. he 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 31.03.2015 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): For the company: a) Income 35, b) Expenses 148, c) Receivables 90, d) Liabilities 18, e) Key management personnel and board members 295 and for the Group: e) Key management personnel and board members 303.

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% holding in the share capital of the company.

11. Other comprehensive income after taxes for the Group relates, valuation of available for sale financial assets € 870 thousand and actuarial surplus € 1 thousand. For the Company relates, valuation of available for sale financial assets € 850 thousand and actuarial surplus € 1 thousand.

Chalandri, May 27, 2015

CHAIRMAN OF THE BOARD Of DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE ACCOUNTING MANAGER
STAVROS M. LEKKAKOS	**CHRISTOS. I. GEORGAKOPOYLOS**	**STEFANOS I. VERZOVITIS**	**CHARALAMPOS G. VAXEVANIS**
I.D. No AB 570174	I.D. No X.164312	I.D. No AE 139108	I.D. No AK 579313