

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 2016 UNTIL 30 JUNE 2016

(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.

Type of Auditor's Report: Unqualified

Company's web address: www.europaikipisti.gr Board of Directors approval date: September 21, 2016 Certified Auditor: Efstathios P. Kagioulis (Reg. N.13271) Auditing Company: PKF EUROAUDITING S.A. (Reg. N.132)

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in thousand €							
	,	<u>GROUP</u>		PARENT COMPANY			
	<u>30.06.2016</u>	<u>31.12.2015</u>	<u>30.06.2016</u>	<u>31.12.2015</u>			
ASSETS					Pre		
Tangible assets for own use	18.064	18.008	17.908	17.875	Les		
Investments in real estate	15.447	15.435	15.447	15.435	Les		
Intangible assets	778	653	736	610	Les		
Availiable for sale financial assets	250.771	236.374	250.235	235.818	Cha		
Held to maturity financial assets	1.440	1.987	1.440	1.987	Net		
Premium receivables	11.795	13.697	11.795	13.697	Pro		
Reinsurers' receivables	12.494	11.360	12.494	11.360			
Other assets	59.961	58.078	60.083	58.184	Oth		
TOTAL ASSETS	370.750	355.592	370.138	354.966	Op		
LIABILITIES AND EQUITY					Oth		
Financial liabilities	20.604	23.589	19.074	21.893	Pro		
Liabilities due to reinsurasnce operations	152	180	152	180	Pro		
Provisions / Other liabilities	1.234	1.158	976	936	-Ec		
Total liabilities (a)	21.990	24.927	20.202	23.009	-Mi		
Mathematical Reserves and Technical Provisions	48.185	49.698	48.185	49.698	Ot		
Outstanding Claims reserves	167.829	152.920	167.829	152.920	Tot		
Unearned premium reserves	39.095	39.430	39.095	39.430	-Ec		
Other insurance provisions	8.784	8.778	8.784	8.778	-Mi		
Total technical provisions (b)	263.893	250.826	263.893	250.826			
Share capital	17.327	17.327	17.327	17.327	Ba		
Other equity instruments	67.371	62.356	68.716	63.804			
Total shareholders' equity (c)	84.698	79.683	86.043	81.131			
Minority Rights (d)	169	156	0	0			
Total equity capital (e) = (c) + (d)	84.867	79.839	86.043	81.131			
TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)	370.750	355.592	370.138	354.966	1.		
					2		

STATEMENT OF CHANGES IN EQUITY

(consolidated and non-consolidated) amounts in thousand €

GROUP

30.06.2015

70.140

1.264

71.404

0

0

30.06.2016

79.839

6.678

-1.650

84.867

0

0

PARENT COMPANY

81.131

6.562

-1.650

86.043

0

0

30.06.2015

0

0

0

0

72.837

30.06.2016

CINIANICIAL DOCITION

	(consolidated and non-consolidated) amounts in the						
		GROUP					
		<u>1.1 - 30.06.2016</u>	<u>1.1 - 30.06.2015</u>	<u>1.4 - 30.06.2016</u>	1.4		
	Premiums	81.981	86.645	41.483			
;	Less: Premiums cedec to reinsurers	-4.508	-5.207	-1.824			
5	Less: Commission expenses	-17.141	-18.701	-9.070			
)	Less: Benefits and claims paid - Net retention	-34.348	-34.630	-18.722			
3	Change in insurance reserves - Net retention	-14.273	-17.409	-7.210			
,	Net investment income	2.507	1.894	1.592			
,	Profit / (loss) of insurance business	14.218	12.592	6.249			
)							
Ļ	Other income	4.948	3.576	2.620			
;	Operating expenses	-13.203	-11.240	-6.429			
=	Other expenses	-127	-63	-93			
3	Profit/(Loss) before tax	5.836	4.865	2.347			
)	Profit/(Loss) net of tax (A)	3.983	3.439	1.610			
;	-Equity holders of the Parent	3.970	3.432	1.602			
)	-Minority Rights	13	7	8			
3	Other comprehensive income net of tax (B)	2.695	-2.175	963			
)	Total comprehensive income net of tax (A) + (B)	6.678	1.264	2.573			
)	-Equity holders of the Parent	6.665	1.257	2.565			
3	-Minority Rights	13	7	8			
;							
,	Basic (after taxes) earnings per share in €	0,1443	0,1248	0,0582			
	,, 3 -p						

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 2015. 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 30.06.2016, 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.

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. 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 30.06.2016 was for the group 982 persons and company 421 persons, while the 30.06.2015 for the group was 832 persons and company 430 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 71.619 1.218 8. As at 30.06.2016 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	41	41
b) Expenses	376	376
c) Receivables	140	140
d) Liabilities	77	77
e) Key management personnel and board members	615	592
f) Receivables from managers and board members	0	0
g) Payables to key management personnel and board members	0	0

ents of "EUROPEAN RELIANCE SA" until the date of transfer, included with the equity "PIRAFUS BANK SA" tr ed the ove method in the consolidated financial statements of the Group "PIRAEUS BANK SA", which is based in Greece and possessed 28.65% of the share capital of the company 11. Other comprehensive income after taxes relates: a) for the Group, valuation of available for sale financial assets €2.675 thousand and actuarial surplus €20 thousand, b) for the Company, valuation of available for sale financial assets €2.674 thousand and actuarial surplus €20 thousand.

STATEMENT OF CASH FLOWS							
(consolidated and non-consolidated) amounts in thousand €							
	GROUP		PARENT COMPANY				
	30.06.2016	30.06.2015	30.06.2016	30.06.2015			
Net cash inflows / (outflows) from operating activities (a)	3.275	6.754	3.221	6.754			
Net cash inflows / (outflows) from investing activities (b)	-569	-383	-590	-333			
Net cash inflows / (outflows) from financial activities (c)	-1.652	0	-1.650	0			
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	1.054	6.371	981	6.421			
Cash and cash equivalents at the beginning of the period	15.640	8.794	15.158	8.347			
Cash and cash equivalents at the end of the period	16.694	15.165	16.139	14.768			

Chalandri, September 21, 2016

CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

STAVROS M. LEKKAKOS I.D. No AB 570174

Equity at the beginning of the period

Increase / (decrease) in share capital

Purchase / (sale) of treasury shares

Purchase of minority interest

Equity at the end of the period (30.06.2016 και 30.06.2015 respectively)

Dividends paid

(01.01.2016 & 01.01.2015 respectively)

Total comprehensive income for the period, after income tax

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

STEFANOS I. VERZOVITIS I.D. No AE 139108

CHARALAMPOS G. VAXEVANIS I.D. No AK 579313

STATEMENT OF COMPREHENSIVE INCOME thousand € PARENT COMPANY .4 - 30.06.2015 <u>1.4 - 30.06.2015</u> 1.1 - 30.06.2016 1.1 - 30.06.2015 1.4 - 30.06.2016 43.117 86.645 41.483 43.117 81.981 -2 510 -4 508 -5 207 -1 824 -2 510 -17 383 -9 305 -18 876 -9 261 -9 393 -19.041 -34.348 -34.630 -18.722 -19.041 -7.576 -14.273 -17.409 -7.210 -7.576 1 596 1 046 1 041 2 5 1 7 1 904 5.726 13.986 12.427 6.062 5.643 1 884 402 266 318 172 -8.588 -7.868 -3.826 -5.529 -4.077 -57 -127 -62 -57 -93 5.673 4.763 1.932 2.024 2.210 3.868 3.360 1.507 1.369 1,447 1.443 3.868 3.360 1.507 1.369 0 0 0 1 0 -3.046 2.694 -2.142 962 -2.998 -1.599 6.562 1.218 2.469 -1.629 -1.603 6.562 1.218 2.469 -1.629 0 0 0 0 0525 0.1406 0.1222 0.0548 0,0498

THE ACTUARY

ANTONIA A. MONOGYIOU I.D. No AK 142009