

**CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2013**

	2013	2012
	€	€
<b>Income</b>		
Gross earned premiums	22.304.551	25.017.213
Share of reinsurers on earned premiums	(14.539.860)	(17.251.243)
<b>Net earned premiums</b>	<b>7.764.691</b>	<b>7.765.970</b>
Insurance fees and other fees	1.450.505	1.637.202
Commissions from reinsurers	5.525.265	7.124.166
<b>Other total income</b>	<b>6.975.770</b>	<b>8.761.368</b>
<b>Total income</b>	<b>14.740.461</b>	<b>16.527.338</b>
<b>Expenses</b>		
Compensations	(5.981.116)	(6.710.323)
Commissions payable and other selling expenses	(4.682.975)	(5.479.156)
Other operating and administrative expenses from insurance activities	(3.027.033)	(3.422.878)
<b>Total operating and administrative expenses from insurance activities</b>	<b>(13.691.124)</b>	<b>(15.612.357)</b>
Variation on risk reserve in effect	23.815	(23.815)
<b>Technical insurance result</b>	<b>1.073.152</b>	<b>891.166</b>
Income from investments	264.962	328.825
<b>Insurance operating result</b>	<b>1.338.114</b>	<b>1.219.991</b>
Results of portfolio investments	(58.420)	(727.601)
Deficit from revaluation of investment property	(403.055)	(305.555)
	(461.475)	(1.033.156)
Other income	153.302	369.122
Share of profit from insurers joint venture	156.451	88.777
Other expenses	(930.695)	(1.095.456)
Finance cost	(136.185)	(172.922)
Administrative expenses of subsidiary	(13.428)	(10.695)
<b>Profit (loss) before taxation</b>	<b>106.084</b>	<b>(634.339)</b>
Taxation	(114.081)	(33.778)
<b>Loss for the year</b>	<b>(7.997)</b>	<b>(668.117)</b>
<b>Loss for the year attributable to:-</b>		
Owners of the Company	(8.221)	(670.189)
Minority interest	224	2.072
	(7.997)	(668.117)
<b>Basic and fully diluted loss per share (cent)</b>	<b>(0,05)</b>	<b>(3,73)</b>

## Consolidated balance sheet

As at December 31, 2013

	2013 €	2012 €
<b>ASSETS</b>		
Property, plant and equipment	4.997.445	5.499.861
Intangible assets	388.449	443.750
Investment property	2.960.945	3.364.000
Long term debtors	820.000	920.000
<b>Total non current assets</b>	<b>9.166.839</b>	10.227.611
Trade and other claims	8.443.247	9.970.843
Investments at fair value via the results	2.104.282	1.310.927
Taxation	60.500	-
Deferred acquisition costs	2.324.487	2.686.795
Share of reinsurers on technical reserves	11.920.997	13.344.258
Cash and equivalent to cash	2.593.314	3.715.730
<b>Total current assets</b>	<b>27.446.827</b>	31.028.553
<b>Total assets</b>	<b>36.613.666</b>	41.256.164
<b>EQUITY</b>		
Share capital	5.575.350	5.575.350
Share premium	163.984	163.984
Revaluation reserve	2.123.309	2.396.409
Profit and loss reserve	(1.261.828)	(1.230.479)
<b>Total equity</b>	<b>6.600.815</b>	6.905.264
<b>LIABILITIES</b>		
Deferred taxation	444.453	486.740
Long term loans	-	822.314
Long term insurance liabilities	3.160.041	2.250.000
<b>Total non current liabilities</b>	<b>3.604.494</b>	3.559.054
Trade and other liabilities	753.839	1.384.032
Current installments of long term insurance liabilities	242.662	2.612.633
Pending claims and administration of claims reserve	14.805.174	15.004.210
Unearned premiums	7.951.324	9.508.028
Risk reserve in effect	-	23.815
Taxation	-	7.576
Share of reinsurers in technical reserves	2.075.225	1.986.263
Current installments of loans	423.455	265.289
Bank overdraft	156.678	-
<b>Total current liabilities</b>	<b>26.408.357</b>	30.791.846
<b>Total liabilities</b>	<b>30.012.851</b>	34.350.900
<b>Total equity and liabilities</b>	<b>36.613.666</b>	41.256.164