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

Share of reinsurers on earned premiums (14.539.860) (1 Net earned premiums 7.764.691 1 Insurance fees and other fees 1.450.505 1 Commissions from reinsurers 5.525.265 6.975.770 Other total income 6.975.770 1 Total income 14.740.461 1 Expenses 1 1 1 Compensations (5.981.116) (1	€ 25.017.213 7.251.243) 7.765.970 1.637.202
Gross earned premiums 22.304.551 2 Share of reinsurers on earned premiums (14.539.860) (1 Net earned premiums 7.764.691 Insurance fees and other fees 1.450.505 Commissions from reinsurers 5.525.265 Other total income 6.975.770 Total income 14.740.461 1 Expenses (5.981.116) (6 Compensations (5.981.116) (6 Commissions payable and other selling expenses (4.682.975) (7 Other operating and administrative expenses from insurance activities (13.691.124) (1 Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) Other income 153.302 Share of profit from insurers joint venture 156.451 </th <th>7.251.243) 7.765.970</th>	7.251.243) 7.765.970
Share of reinsurers on earned premiums (14.539.860) (1 Net earned premiums 7.764.691 1 Insurance fees and other fees 1.450.505 1 Commissions from reinsurers 5.525.265 5 6.975.770 1 Total income 6.975.770 1	7.251.243) 7.765.970
Share of reinsurers on earned premiums (14.539.860) (1 Net earned premiums 7.764.691 1 Insurance fees and other fees 1.450.505 1 Commissions from reinsurers 5.525.265 5 6.975.770 1 Total income 6.975.770 1	7.765.970
Net earned premiums 7.764.691 1.1849.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.450.505 1.4740.461 1.4740	7.765.970
Commissions from reinsurers 5.525.265 Other total income 6.975.770 Total income 14.740.461 1 Expenses Expenses Compensations (5.981.116) (Commissions payable and other selling expenses (4.682.975) (Other operating and administrative expenses from insurance activities (3.027.033) (Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 1 Technical insurance result 1.073.152 1 Income from investments 264.962 1 Insurance operating result 1.338.114 1 Results of portfolio investments (58.420) 1 Deficit from revaluation of investment property (403.055) (461.475) (Other income 153.302 1 1 3 3 4 Share of profit from insurers joint venture 156.451 0 0 6 930.695) (1 1 3 4	1.637.202
Other total income 6.975.770 Total income 14.740.461 1 Expenses Compensations (5.981.116) (Commissions payable and other selling expenses (4.682.975) (Other operating and administrative expenses from insurance activities (3.027.033) (Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (6 Finance cost (136.185) Administrative expenses of subsidiary (13.428)	
Total income 14.740.461 1 Expenses Compensations (5.981.116) (Commissions payable and other selling expenses (4.682.975) (Other operating and administrative expenses from insurance activities (13.691.124) (1 Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 1.073.152 Income from investments 264.962 1.338.114 1.338.114 Results of portfolio investments (58.420) 5.420	7.124.166
Compensations	8.761.368
Compensations (5.981.116) (Commissions payable and other selling expenses (4.682.975) (Other operating and administrative expenses from insurance activities (3.027.033) (Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	6.527.338
Commissions payable and other selling expenses Other operating and administrative expenses from insurance activities Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) Other income 153.302 Share of profit from insurers joint venture Other expenses Finance cost Administrative expenses of subsidiary (13.428)	
Other operating and administrative expenses from insurance activities (3.027.033) (1.070.0000) (6.710.323)
Total operating and administrative expenses from insurance activities (13.691.124) (1 Variation on risk reserve in effect 23.815 23.815 Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) (461.475) (6 Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (6 Finance cost (136.185) Administrative expenses of subsidiary (13.428)	5.479.156)
Variation on risk reserve in effect 23.815 Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) (461.475) (Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	3.422.878)
Technical insurance result 1.073.152 Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (60.0000) Finance cost (136.185) (136.185) Administrative expenses of subsidiary (13.428)	5.612.357)
Income from investments 264.962 Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) (461.475) (Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	(23.815)
Insurance operating result 1.338.114 Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	891.166
Results of portfolio investments (58.420) Deficit from revaluation of investment property (403.055) (461.475) (Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	328.825
Deficit from revaluation of investment property (403.055) (461.475) (Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	1.219.991
Other income (461.475) (Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	(727.601)
Other income 153.302 Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	(305.555)
Share of profit from insurers joint venture 156.451 Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	1.033.156)
Other expenses (930.695) (Finance cost (136.185) Administrative expenses of subsidiary (13.428)	369.122
Finance cost (136.185) Administrative expenses of subsidiary (13.428)	88.777
Administrative expenses of subsidiary (13.428)	1.095.456)
	(172.922)
	(10.695)
Profit (loss) before taxation 106.084	(634.339)
Taxation (114.081)	(33.778)
Loss for the year (7.997)	(668.117)
Loss for the year attributable to:-	
Owners of the Company (8.221)	(670.189)
Minority interest 224	2.072
(7.997)	(668.117)
Basic and fully diluted loss per share (cent) (0,05)	(3,73)

Consolidated balance sheet

As at December 31, 2013		
115 W 2000111501 01, 2010	2013	2012
	€	€
ASSETS		
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
Total non current assets	9.166.839	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
Total current assets	27.446.827	31.028.553
Total assets	36.613.666	41.256.164
EQUITY		
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)
Total equity	6.600.815	6.905.264
LIABILITIES		
Deferred taxation	444.453	486.740
Long term loans	-	822.314
Long term insurance liabilities	3.160.041	2.250.000
Total non current liabilities	3.604.494	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	20.701.046
Total current liabilities	26.408.357	30.791.846
Total liabilities	30.012.851	34.350.900
Total equity and liabilities	36.613.666	41.256.164