

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2012

Realized gross premiums	13.681.668	15.596.370
Decrease in gross stock of unearned premiums	1.012.649	2.424.864
Gross earned premiums	14.694.317	18.021.234
Reinsurance in realized gross premiums	(1.596.247)	(1.889.953)
Reinsurance share in (decrease)/increase of gross stock of unearned premiums	(223.003)	121.689
Net earned premiums	12.875.067	16.252.970
Commissions and other fees receivable	539.590	767.260
Expenses from investments	(506.823)	(4.503.908)
Other income from operations	58.846	119.248
Revaluation of investment property	(19.719)	-
Net income	12.946.961	12.635.570
Gross claims, provisions and variation in provision of life sector stock	(6.765.748)	(7.766.401)
Reinsurance share in gross claims, provisions and variation in provision of life sector stock	218.468	344.761
Net insurance claims and provisions	(6.547.280)	(7.421.640)
Acquisition cost	(3.239.060)	(3.938.966)
Administrative expenses	(2.565.461)	(2.845.558)
Expenses for acquisition of financial means	(20.958)	(1.406)
Bad debt provision	(1.650.604)	(1.513.018)
Expenses	(14.023.363)	(15.620.588)
Loss from operations	(1.076.402)	(2.985.018)
Finance income	663	615
Finance cost	(290.847)	(303.540)
Net finance cost	(290.184)	(302.925)
Loss before taxation	(1.366.586)	(3.287.943)
Taxation	(32.411)	(40.340)
Loss of the year attributable to owners of the company	(1.398.997)	(3.328.283)
Loss per share attributable to owners of the Company (cents)	(1,78)	(4,24)

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2012

	2012	2011
	€	€
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2.023.047	2.190.397
Intangible assets	165.605	153.759
Investment property	<u>10.059.741</u>	<u>9.989.908</u>
	<u>12.248.393</u>	<u>12.334.064</u>
CURRENT ASSETS		
Financial assets at fair value via the profit and loss account	2.613.351	4.442.267
Insurance and other claims	10.303.126	11.825.220
Deferred acquisition cost	1.333.371	1.617.164
Share of reinsurance in claims and technical stock	1.922.779	2.292.068
Cash and cash equivalents	<u>20.040.436</u>	<u>23.412.408</u>
	<u>36.213.063</u>	<u>43.589.127</u>
TOTAL ASSETS	<u>48.461.456</u>	<u>55.923.191</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	13.330.532	13.330.532
Reserves	<u>(6.441.841)</u>	<u>(5.009.736)</u>
Total equity attributable to owners of the company	6.888.691	8.320.796
LONG-TERM LIABILITIES		
Life sector stock	12.510.046	15.865.956
Long-term loans and hire/purchase creditors	2.499.577	2.123.735
Deferred taxation	<u>989.536</u>	<u>995.187</u>
	<u>15.999.159</u>	<u>18.984.878</u>
CURRENT LIABILITIES		
Insurance stock	21.303.012	24.438.153
Insurance and other liabilities	2.499.561	2.444.277
Bank overdrafts	1.247.997	1.210.884
Current installments of long-term loans and hire/purchase creditors	511.470	511.470
Taxation due	<u>11.566</u>	<u>12.733</u>
	<u>25.573.606</u>	<u>28.617.517</u>
TOTAL LIABILITIES	<u>41.572.765</u>	<u>47.602.395</u>

TOTAL EQUITY AND LIABILITIES

48.461.456

55.923.191