

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Six months ended June 30, 2013

	1/1/2013 - 30/6/2013 €	1/1/2012 - 30/6/2012 €
Realized gross premiums	6.040.543	7.322.072
Decrease in gross stock of unearned premiums	<u>313.888</u>	<u>215.868</u>
Gross earned premiums	6.354.431	7.537.940
Reinsurance in realized gross premiums	(630.070)	(834.794)
Share of reinsurance in increase of gross stock of unearned premium	<u>(18.967)</u>	<u>(101.258)</u>
Net earned premiums	5.705.394	6.601.888
Commissions and other fees receivable	344.758	288.973
Expenses from investments	(368.836)	(905.347)
Other (expenses) income from operations	<u>(2.043)</u>	<u>54.937</u>
Net income	<u>5.679.273</u>	<u>6.040.451</u>
Gross claims and benefits	(2.211.757)	(3.377.187)
Share of reinsurance in gross claims and provisions	<u>(102.923)</u>	<u>166.346</u>
Net insurance claims and provisions	<u>(2.314.680)</u>	<u>(3.210.841)</u>
Acquisition expenses	(1.373.903)	(1.656.518)
Administrative expenses	(978.865)	(1.307.509)
Provision for bad debts	(4.435)	-
Depreciation of cash and cash equivalent	<u>(389.907)</u>	<u>-</u>
Investment expenses	<u>(6.903)</u>	<u>(4.850)</u>
Expenses	<u>(5.068.693)</u>	<u>(6.179.718)</u>
Loss from operations	<u>(610.580)</u>	<u>(139.267)</u>
Finance cost	<u>(96.378)</u>	<u>(144.794)</u>
Net finance cost	<u>(96.378)</u>	<u>(144.794)</u>
Profit/(Loss) for the period before taxation	514.202	(284.061)
Taxation	<u>(10.390)</u>	<u>(17.908)</u>
Profit/(Loss) for the period	<u>503.812</u>	<u>(301.969)</u>
Profit/(Loss) for the period attributable to owners:	<u>503.812</u>	<u>(301.969)</u>
Earnings/(Loss) per share attributable to shareholders of holding company (cent)	<u>0,64</u>	<u>(0,39)</u>

BALANCE SHEET

	30/6/2013 €	31/12/2012 €
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1.952.229	2.023.047
Intangible assets	201.047	165.605
Investment property	10.060.095	10.059.741
	<u>12.213.371</u>	<u>12.248.393</u>
CURRENT ASSETS		
Investments at fair value via the results	1.349.845	2.613.351
Insurance and other amounts receivable	10.112.979	10.303.126
Deferred acquisition cost	1.239.109	1.333.371
Share of reinsurance in claims and technical reserves	1.719.410	1.922.779
Cash and equivalent to cash	19.202.529	20.040.436
	<u>33.623.872</u>	<u>36.213.063</u>
TOTAL ASSETS	45.837.243	48.461.456
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13.330.532	13.330.532
Reserves	(5.938.029)	(6.641.841)
Total equity attributable to owners of holding company	7.392.503	6.888.691
LONG TERM LIABILITIES		
Life sector reserve	10.282.766	12.510.046
Long term loans and hire/purchase creditors	2.266.769	2.499.577
Deferred taxation	989.536	989.536
	<u>13.539.071</u>	<u>15.999.159</u>
CURRENT LIABILITIES		
Insurance reserves	20.271.490	21.303.012
Insurance and other liabilities	3.158.688	2.499.561
Bank overdrafts	956.311	1.247.997
Current installments of long term loans and hire/purchase creditors	511.470	511.470
Taxation	7.710	11.566
	<u>24.905.669</u>	<u>5.573.606</u>
TOTAL LIABILITIES	38.444.740	41.572.765
TOTAL EQUITY AND LIABILITIES	45.837.243	48.461.456