

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2013

Realized gross premiums	11.702.098	13.681.668
Decrease in gross reserve of unearned premiums	664.764	1.012.649
<b>Gross earned premiums</b>	12.366.862	14.694.317
Reinsurance in realized gross premiums	(1.277.091)	(1.596.247)
		□
Reinsurance share in decrease of gross reserve of unearned premiums	(98.541)	(223.003)
<b>Net earned premiums</b>	10.991.230	12.875.067 □
Commissions and other fees receivable	677.238	539.590
Loss on investments	(307.895)	(506.823)
Other income from operations	101.008	58.846
Revaluation loss of investment property	(522.354)	(19.719) □
<b>Net income</b>	10.939.227	12.946.961 □
Gross claims, provisions and variation in provision of life sector reserve	(4.992.311)	(6.765.748)
Decrease/increase reinsurance share in gross claims, provisions and variation in provision of life sector reserve	(57.828)	218.468 □
<b>Net insurance claims and provisions</b>	(5.050.139)	(6.547.280)
		□
Acquisition cost	(2.684.339)	(3.239.060)
Administrative expenses	(2.076.297)	(2.565.461)
		□
Expenses for acquisition of financial instruments	(7.048)	(20.958)
Bad debt provision	(250.000)	(1.650.604)
		)
<b>Expenses</b>	(10.067.823)	(14.023.363)
<b>Profit/Loss from operations</b>	871.404	(1.076.402)
		□
Finance income	-	663
Finance cost	(192.765)	(290.847)
<b>Net finance cost</b>	(192.765)	(290.184)
		□
<b>Profit/Loss before taxation</b>	678.639	(1.366.586)
Taxation	42.550	(32.411) □
<b>Profit/Loss of the year attributable to owners of the company</b>	721.189	(1.398.997)
		□
<b>Profit/Loss per share attributable to owners of the Company (cents)</b>	0,92	(1,78)
		□

**CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2013**

	2013 €	2012 €
<b>ASSETS</b>		
Property, plant and equipment	1.959.290	2.023.047
Intangible assets	163.979	165.605
Investment property	<u>9.537.741</u>	<u>10.059.741</u>
<b>Total non-current assets</b>	<b><u>11.661.010</u></b>	<b><u>12.248.393</u></b>
Financial assets at fair value via the profit and loss account	1.449.334	2.613.351
Insurance and other claims	9.213.026	10.286.526
Deferred acquisition cost	1.187.962	1.333.371
Share of reinsurance in claims and technical reserves	1.662.413	1.922.779
Cash and cash equivalents	<u>17.103.363</u>	<u>20.040.436</u>
<b>Total current assets</b>	<b><u>30.616.098</u></b>	<b><u>36.196.463</u></b>
<b>TOTAL ASSETS</b>	<b><u>42.277.108</u></b>	<b><u>48.444.856</u></b>
<b>EQUITY</b>		
Share capital	13.330.532	13.330.532
Reserves	<u>(5.968.517)</u>	<u>(6.441.841)</u>
<b>Total equity</b>	<b>7.362.015</b>	<b>6.888.691</b>
<b>LIABILITIES</b>		
Life sector reserve	9.511.601	12.510.046
Long-term loans and finance leases	2.468.006	2.727.229
Deferred taxation	<u>926.633</u>	<u>989.536</u>
	<u>12.906.240</u>	<u>16.226.811</u>
<b>TOTAL NON CURRENT LIABILITIES</b>		
General Insurance sector reserve	18.880.889	21.303.012
Insurance and other claims	2.934.009	2.499.561
Bank overdrafts	-	1.247.997
Current installments of long-term loans and finance leases	183.425	267.218
Taxation due	<u>10.530</u>	<u>11.556</u>
<b>TOTAL CURRENT LIABILITIES</b>	<b><u>22.008.853</u></b>	<b><u>25.329.354</u></b>
<b>TOTAL LIABILITIES</b>	<b><u>34.915.093</u></b>	<b><u>41.556.165</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>42.277.108</u></b>	<b><u>48.444.856</u></b>