CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2014

premiums 20.870 664.764 Gross earned premiums 11.273.816 12.366.862 Reinsurance in realized gross premiums (1.244.672) (1.277.091) Reinsurance share in decrease of gross stock of unearned premiums 66.301 (98.541) Net earned premiums 66.301 (98.541) Net earned premiums 663.01 (98.541) Commissions and other fees receivable 559.216 677.238 Loss from investments 683.297 (307.895) Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector 88.858 (57.828) Net insurance claims and provision (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.584.339) Acquisition cost (1.715) (7.048) Administrative expenses <	Realized gross premiums Decrease in gross stock of unearned	11.252.946	11.702.098
Reinsurance in realized gross premiums (1.244.672) (1.277.091) Reinsurance share in decrease of gross stock of unearned premiums 66.301 (98.541) Net earned premiums 10.095.445 10.991.230 Commissions and other fees receivable 559.216 677.238 Loss from investments 683.297 (307.895) Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provisions (6.141.192) (5.050.139) Acquisition cost 24.343.881 (2.684.339) Administrative expenses (1.871.114) (7.048) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) <t< td=""><td>-</td><td>20.870</td><td>664.764</td></t<>	-	20.870	664.764
Reinsurance share in decrease of gross stock of unearned premiums 66.301 (98.541) Net earned premiums 10.095.445 10.991.230 Commissions and other fees receivable 559.216 677.238 Loss from investments 683.297 (307.895) Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provisions (6.141.192) (5.050.139) Acquisition cost 24.343.881 (2.684.339) Administrative expenses (1.871.114) (7.048) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) P	Gross earned premiums	11.273.816	12.366.862
Net earned premiums 10.095.445 10.991.230 Commissions and other fees receivable 559.216 677.238 Loss from investments 683.297 (307.895) Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provision (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Application cost (1.871.114) (2.076.297) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.76	Reinsurance share in decrease of gross	,	(1.277.091)
Commissions and other fees receivable 559.216 677.238 Loss from investments 683.297 (307.895) Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provision (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Administrative expenses (1.871.114) (2.076.297) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.765) Net finance cost (130.968)	stock of unearned premiums	66.301	(98.541)
Loss from investments 683.297 (307.895) Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provision (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Administrative expenses (1.871.114) (2.076.297) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.765) Net finance cost (130.968) (192.765) Profit before taxation (27.191)	Net earned premiums	10.095.445	10.991.230
Other income from operations 153.558 101.008 Fair value loss in investment property - (552.354) Net income 11.491.516 10.393.227 Gross claims, provisions and variation in provision of life sector stock Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provisions (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Administrative expenses (1.871.114) (2.076.297) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.765) Net finance cost (130.968) (192.765) Profit before taxation (27.191) 42.550 Profit for the year attributable to owners of (16	Commissions and other fees receivable	559.216	677.238
Net income 11.491.516 10.939.227 Gross claims, provisions and variation in provision of life sector stock Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock Stock Ret insurance claims and provisions (6.230.050) (4.992.311) Net insurance claims and provisions 88.858 (57.828) Net insurance claims and provisions (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Administrative expenses (1.715) (7.048) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.765) Net finance cost (130.968) (192.765) Profit before taxation 143.359 678.639 Taxation (27.191) 42.550 Profit for the year attributable to owners of the company 116.168 721.189	Other income from operations		101.008
Gross claims, provisions and variation in provision of life sector stock Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock (6.230.050) (4.992.311) Net insurance claims and provisions 88.858 (57.828) Net insurance claims and provisions (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Administrative expenses (1.871.114) (2.076.297) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.765) Net finance cost (130.968) (192.765) Profit before taxation 143.359 678.639 Taxation (27.191) 42.550 Profit for the year attributable to owners of the company 116.168 721.189	-	-	
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Increase/(decrease) of reinsurance share in gross claims, provisions and variation in provision of life sector stock 88.858 (57.828) Net insurance claims and provisions (6.141.192) (5.050.139) Acquisition cost (2.434.388) (2.684.339) Administrative expenses (1.871.114) (2.076.297) Expenses for acquisition of financial means (1.715) (7.048) Bad debt provision (768.780) (250.000) Expenses (11.217.189) (10.067.823) Profit from operations 274.327 871.404 Finance cost (130.968) (192.765) Net finance cost (130.968) (192.765) Profit before taxation 143.359 678.639 Taxation (27.191) 42.550 Profit for the year attributable to owners of 116.168 721.189 Earnings per share attibutable to owners of	Gross claims, provisions and variation in		
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Finance cost (130.968) (192.765) Net finance cost (130.968) (192.765) Profit before taxation 143.359 678.639 Taxation (27.191) 42.550 Profit for the year attributable to owners of the company 116.168 721.189 Earnings per share attibutable to owners of	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000)
Profit before taxation143.359678.639Taxation(27.191)42.550Profit for the year attributable to owners of the company116.168721.189Earnings per share attibutable to owners of	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823)
Taxation (27.191) 42.550 Profit for the year attributable to owners of the company 116.168 721.189 Earnings per share attibutable to owners of	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765)
Profit for the year attributable to owners of the company 116.168 721.189 Earnings per share attibutable to owners of	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations Finance cost	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765)
the company 116.168 721.189 Earnings per share attibutable to owners of	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations Finance cost Net finance cost	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968) (130.968)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765) (192.765)
Earnings per share attibutable to owners of	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations Finance cost Net finance cost Profit before taxation	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968) (130.968) 143.359	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765) (192.765)
	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations Finance cost Net finance cost Profit before taxation Taxation	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968) (130.968) 143.359	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765) (192.765)
the Company (cents) 0,15 0,92	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations Finance cost Net finance cost Profit before taxation Taxation Profit for the year attributable to owners of	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968) (130.968) 143.359 (27.191)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765) (192.765) 678.639 42.550
	Net insurance claims and provisions Acquisition cost Administrative expenses Expenses for acquisition of financial means Bad debt provision Expenses Profit from operations Finance cost Net finance cost Profit before taxation Taxation Profit for the year attributable to owners of the company	(6.141.192) (2.434.388) (1.871.114) (1.715) (768.780) (11.217.189) 274.327 (130.968) (130.968) 143.359 (27.191)	(5.050.139) (2.684.339) (2.076.297) (7.048) (250.000) (10.067.823) 871.404 (192.765) (192.765) 678.639 42.550

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 2014

	2014 €	2013 €
Assets		
Property, plant and equipment	1.770.954	1.837.244
Intangible assets	141.874	163.979
Investment property	5.683.000	5.683.000
Investments in subsidiaries	3.528.209	3.528.209
Total non current assets	11.124.037	11.212.432
Financial assets at fair value via the		
results	1.287.322	1.280.826
Insurance and other claims	8.206.596	8.753.217
Deferred acquisition costs	1.124.478	1.187.962
Reinsurance share in claims and technical reserves	1.528.717	1.662.413
Receivables from subsidiaries	3.969.461	3.843.890
:Cash and cash equivalents	14.753.015	17.100.564
Total current assets	30.869.589	33.828.872
Total assets	41.993.626	45.041.304
Equity		
Share capital	13.330.532	13.330.532
Reserves	(2.523.717)	(2.874.408)
Total equity	10.806.815	10.456.124
Liabilities		
Life sector reserve	8.546.603	9.511.601
Long term loans	2.283.012	2.435.813
Deferred taxation	655.621	655.621
Total con current liabilities	11.485.236	12.603.035
Life sector insurance reserves	17.376.378	18.880.889
Insurance and other liabilities	1.649.702	2.922.987
Bank overdrafts	485.588	
Current installments of long term loans	180.132	169.117
Taxation due	9.775	9.152
Total current liabilities	19.701.575	21.982.145
Total liabilities	31.186.811	34.585.180
Total equity and liabilities	41.993.626	45.041.304