

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended December 31, 2014

Realized gross premiums	11.252.946	11.702.098
Decrease in gross stock of unearned 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	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	(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
Earnings per share attributable to owners of the Company (cents)	0,15	0,92

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 non 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