



# EUROPEAN RELIANCE S.A.

**S.A. REGISTRATION NUMBER: 12855/05/B/86/35, GENERAL ELECTRONIC COMMERCIAL REGISTRY: 322801000**

KIFISIAS AVENUE 274, 15232, CHALANDRI

## FINANCIAL DATA AND INFORMATION FOR THE PERIOD OF 1 JANUARY 2015 UNTIL 31 DECEMBER 2015

(Published according to Codified Law 2190/20, art. 135 for companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The financial information derived from the financial statements, provide a general presentation of the financial position and results of "EUROPEAN RELIANCE S.A." and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the company, to visit the web site of the company, where the financial statements together with the review report of the external auditor.

COMPANY'S PROFILE			
<b>Responsible Authority:</b>	Bank of Greece	<b>BOARD OF DIRECTORS COMPOSITION:</b>	
<b>Company's web side:</b>	www.europaikipisti.gr	Stavros Lekkakos, Chairman	Theodoros Chronis, Non Exdecutive Member
<b>Date of Approval of Financial Statements:</b>	March, 23th 2016	Nikolaos Halkiopoulos, Executive Vice Chairman	Georgios Konstantinidis, Non Exdecutive Member
<b>The Certified Auditor:</b>	Efstathios P. Kagioulis (Reg. N.13271)	Christos Georgakopoulos, Managing Director	Christoforos Poullos, Independent Non Executive Member
<b>Auditing Company:</b>	PKF EUROAUDITING S.A. (Reg. N.132)	Stefanos Verzovitis, Executive Member	Georgios Diamantopoulos, Independent Non Executive Member
<b>Type of Auditor's Report:</b>	Non qualified	Eric Christofer Sharp, Executive Member	

STATEMENT OF FINANCIAL POSITION (consolidated and non-consolidated) amounts in thousand €					STATEMENT OF COMPREHENSIVE INCOME (consolidated and non-consolidated) amounts in thousand €				
	GROUP		PARENT COMPANY			GROUP		PARENT COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014		1.1 - 31.12.2015	1.1 - 31.12.2014	1.1 - 31.12.2015	1.1 - 31.12.2014
<b>ASSETS</b>					Premiums	172.655	166.326	172.655	166.326
Tangible assets for own use	18.008	18.893	17.875	18.791	Less: Premiums cedec to reinsurers	-10.724	-11.644	-10.724	-11.644
Investments in real estate	15.435	16.220	15.435	16.220	Less: Commission expenses	-39.809	-38.639	-40.156	-39.106
Intangible assets	653	396	610	357	Less: Benefits and claims paid - Net retention	-70.709	-70.255	-70.709	-70.255
Available for sale financial assets	236.374	214.206	235.818	213.872	Change in insurance reserves - Net retention	-21.441	-16.833	-21.441	-16.833
Held to maturity financial assets	1.987	4.247	1.987	4.247	Net investment income	2.919	2.916	2.940	2.940
Premium receivables	13.697	13.548	13.697	13.548	<b>Profit / (loss) of insurance business</b>	<b>32.891</b>	<b>31.871</b>	<b>32.565</b>	<b>31.428</b>
Reinsurers' receivables	11.360	9.973	11.360	9.973					
Other assets	58.078	52.246	58.184	52.798	Other income	7.866	7.070	572	698
<b>TOTAL ASSETS</b>	<b>355.592</b>	<b>329.729</b>	<b>354.966</b>	<b>329.806</b>	Operating expenses	-23.743	-22.052	-16.491	-15.230
					Other expenses	-657	-1.833	-569	-1.788
<b>LIABILITIES AND EQUITY</b>					<b>Profit/(Loss) before tax</b>	<b>16.357</b>	<b>15.056</b>	<b>16.077</b>	<b>15.108</b>
Financial liabilities	23.589	23.720	21.893	22.434	<b>Profit/(Loss) net of tax (A)</b>	<b>11.212</b>	<b>10.191</b>	<b>11.013</b>	<b>10.248</b>
Liabilities due to reinsurasnce operations	180	420	180	420	-Equity holders of the Parent	11.200	10.191	11.013	10.248
Provisions / Other liabilities	1.158	1.144	936	1.028	-Minority Rights	12	0	0	0
<b>Total liabilities (a)</b>	<b>24.927</b>	<b>25.284</b>	<b>23.009</b>	<b>23.882</b>					
Mathematical Reserves and Technical Provisions	49.698	41.750	49.698	41.750	<b>Other comprehensive income net of tax (B)</b>	<b>-1.513</b>	<b>2.263</b>	<b>-1.501</b>	<b>2.317</b>
Outstanding Claims reserves	152.920	139.583	152.920	139.583	<b>Total comprehensive income net of tax (A) + (B)</b>	<b>9.699</b>	<b>12.454</b>	<b>9.512</b>	<b>12.565</b>
Unearned premium reserves	39.430	44.793	39.430	44.793	-Equity holders of the Parent	9.687	12.456	9.512	12.565
Other insurance provisions	8.778	8.179	8.778	8.179	-Minority Rights	12	-2	0	0
<b>Total technical provisions (b)</b>	<b>250.826</b>	<b>234.305</b>	<b>250.826</b>	<b>234.305</b>					
Share capital	17.327	17.327	17.327	17.327	<b>Basic (after taxes) earnings per share in €</b>	<b>0,4072</b>	<b>0,3706</b>	<b>0,4004</b>	<b>0,3726</b>
Other equity instruments	62.356	52.669	63.804	54.292					
<b>Total shareholders' equity (c)</b>	<b>79.683</b>	<b>69.996</b>	<b>81.131</b>	<b>71.619</b>	<b>Proposed dividend per share - in €</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
Minority Rights (d)	156	144	0	0					
<b>Total equity capital (e) = (c) + (d)</b>	<b>79.839</b>	<b>70.140</b>	<b>81.131</b>	<b>71.619</b>					
<b>TOTAL LIABILITIES AND EQUITY (a)+(b)+(e)</b>	<b>355.592</b>	<b>329.729</b>	<b>354.966</b>	<b>329.806</b>					

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) amounts in thousand €					STATEMENT OF CASH FLOWS (consolidated and non-consolidated) amounts in thousand €				
	GROUP		PARENT COMPANY			GROUP		PARENT COMPANY	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014		1.1 - 31.12.2015	1.1 - 31.12.2014	1.1 - 31.12.2014	1.1 - 31.12.2014
Equity at the beginning of the year (01.01.2015 & 01.01.2014 respectively)	70.140	57.686	71.619	59.054	Net cash inflows / (outflows) from operating activities (a)	8.021	261	7.716	479
Total comprehensive income for the period, after income tax	9.699	12.454	9.512	12.565	Net cash inflows / (outflows) from investing activities (b)	-1.176	-381	-905	-611
Increase / (decrease) in share capital	0	0	0	0	Net cash inflows / (outflows) from financial activities (c)	1	-2	0	0
Dividends paid	0	0	0	0	<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>6.846</b>	<b>-122</b>	<b>6.811</b>	<b>-132</b>
Purchase / (sale) of treasury shares	0	0	0	0	<b>Cash and cash equivalents at the beginning of the year</b>	<b>8.794</b>	<b>8.916</b>	<b>8.347</b>	<b>8.479</b>
Purchase of minority interest	0	0	0	0	<b>Cash and cash equivalents at the end of the year</b>	<b>15.640</b>	<b>8.794</b>	<b>15.158</b>	<b>8.347</b>
<b>Equity at the end of the year (31.12.2015 &amp; 31.12.2014 respectively)</b>	<b>79.839</b>	<b>70.140</b>	<b>81.131</b>	<b>71.619</b>					

- ADDITIONAL DATA AND INFORMATION**
- The accounting policies adopted by the Group in accordance with IFRS and which have not changed in comparison with the annual Financial Statements for the year 2014.
  - Group companies with their addresses, and percentages with which the Group participates in their share capital as well as the consolidation method in the consolidated financial statements as at 31.12.2015, are presented in note 2.4 of the financial statements.
  - There is no other encumbrance, for the fixed assets of the Group, except insurance investment.
  - There are no pending legal cases or issues in progress, as well as decisions of legal or arbitrary authorities, which may have a material impact on the financial position or operation of the Group.
  - The tax provision for the unaudited by the tax authorities fiscal years amounted to € 70 thousand for the Company and € 80 thousand for the Group.
  - The number of employees as at 31.12.2015 was for the group 901 persons and company 405 persons, while the 31.12.2014 for the group was 721 persons and company 399 persons.
  - The unaudited by the tax authorities fiscal years for the Company and the Group's subsidiaries are presented in detail in the note 4.17 of the financial statements.
  - As at 31.12.2015 there are no shares of the company held by the same or by subsidiaries and affiliates.
  - The amounts of company's transactions with related parties was as defined in IAS 24 since the beginning of the year until the end of the year are as follows (amounts in thousand of euros): For the company: a) Income 89, b) Expenses 591, c) Receivables 26, d) Liabilities 33, e) Key management personnel and board members 1.198 and for the Group: e) Key management personnel and board members 1.233.
  - The Financial Statements of "EUROPEAN RELIANCE SA" includes, with the equity method in the consolidated financial statements of the Group "PIRAEUS BANK SA", which is based in Greece and owns a 28,65% olding in the share capital of the company.
  - Other comprehensive income after taxes relates: a) for the Group, valuation of available for sale financial assets € -992 thousand, valuation of property for own use € -684 thousand and actuarial surplus € 163 thousand, b) for the Company, valuation of available for sale financial assets € -980 thousand, valuation of property for own use € -684 thousand and actuarial surplus € 163 thousand.

Chalandri, March 23, 2016

CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

THE ACTUARY

STAVROS M. LEKKAKOS  
I.D. No AB 570174

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