

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED

CONSOLIDATED INCOME STATEMENT

For the year ended December 31, 2013

	2013	2012
	€	€
Gross earned premiums	8.008.896	9.173.292
Reinsurance in gross premiums	(411.195)	(448.078)
Net earned premiums	7.597.701	8.725.214
Loss from investment activities	(4.673.385)	(5.835.668)
Other income from operations	113.422	118.615
Decrease in insurance reserves	5.123.450	4.753.375
Claims and benefits	(1.890.805)	(1.631.833)
Acquisition of insurance contracts	(6.420.745)	(6.376.859)
Administrative expenses	(1.740.598)	(2.042.053)
Selling expenses	(1.045.087)	(1.250.741)
Provisions and write off of bad debts	(1.238.389)	(1.756.070)
Loss from amortization of goodwill		(532.426)
Loss from operations	(4.174.436)	(5.828.446)
Finance cost	(465.877)	(648.929)
Loss before taxation	(4.640.313)	(6.477.375)
Taxation	(170.230)	(19.419)
Loss for the year attributable to owners	(4.810.543)	(6.496.794)
Other total income of the year	-	-
Total income for the year attributable to owners	(4.810.543)	(6.496.794)
Basic and fully diluted loss per share (cents)	<u>(2,82)</u>	<u>(4,82)</u>

LIBERTY LIFE INSURANCE PUBLIC COMPANY LIMITED

CONSOLIDATED BALANCE SHEET

December 31, 2013

	2013	2012
	€	€
Assets		
Property, plant and equipment	440.379	593.574
Intangible assets	15.499	35.632
Investment property	9.285.803	10.889.261
Investments held to maturity	14.721.323	16.120.957
Insurance and other claims	<u>1.055.322</u>	<u>1.337.280</u>
Total non current assets	<u>25.518.326</u>	<u>28.976.704</u>
Financial assets at fair value via the results		
Insurance and other claims	10.616.529	12.500.741
Share of reinsurance in claims and technical reserves	3.268.641	4.751.599
Cash and equivalent to cash	517.794	524.066
Total current assets	<u>676.253</u>	<u>1.521.045</u>
	15.079.217	19.297.451
Total assets	<u>40.597.543</u>	<u>48.274.155</u>
Equity		
Share capital	17.080.371	17.080.371
Reserves	<u>(11.980.367)</u>	<u>(9.169.824)</u>
Total equity attributable to owners	<u>5.100.004</u>	<u>7.910.547</u>
Liabilities		
Life sector reserves	21.853.036	27.164.936
Loans	2.247.090	2.822.910
Deferred taxation	<u>460.983</u>	<u>358.322</u>
Total non current liabilities	<u>24.561.109</u>	<u>30.346.168</u>
Accident sector reserves	1.315.666	1.029.318
Insurance and other liabilities	5.423.075	5.192.837
Bank overdrafts	3.524.970	3.524.356
Current installments of loans	<u>672.719</u>	<u>270.929</u>
Total current liabilities	<u>10.936.430</u>	<u>10.017.440</u>
Total liabilities	<u>35.497.539</u>	<u>40.363.608</u>
Total equity and liabilities	<u>40.597.541</u>	<u>48.274.155</u>