

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended June 30, 2013

	30/06/2013	30/06/2012
	€	€
INCOME		
Gross earned premiums	4.117.258	4.574.022
Reinsurance	(182.531)	(187.896)
Net earned premiums	3.934.727	4.386.126
Net (expenses)/income from investments	(1.673.378)	(2.723.038)
Income from loans on insurance contract	29.263	34.763
Other income from operations	16.757	10.037
	(1.627.358)	(2.678.238)
Net income	2.307.369	1.707.888
EXPENSES		
Variation of technical insurance stock	2.665.871	2.887.010
Claims and benefits	(855.180)	(789.566)
Acquisitions of insurance contracts	(2.891.845)	(3.087.065)
Administrative expenses	(862.987)	(1.040.298)
Commissions and selling expenses	(580.667)	(681.741)
Special provision for bad debts	(817.971)	(228.591)
Write off of bad debts	(20.318)	(138.554)
	(3.363.097)	(3.078.805)
Loss from operations	(1.055.728)	(1.370.917)
Finance cost	(232.515)	(327.182)

Loss before taxation		<hr/>	
	(1.288.243)		(1.698.099)
Taxation	(35.964)		(48.611)
Loss for the year attributable to its owners	<hr/>	(1.324.207)	(1.746.710)
Other total income/(expenses)		<hr/>	-
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Total income for the period attributable to owner			
(1.324.207)	(1.746.710)		
		(0,78)	(1,42)
Loss per share (cent)			

CONSOLIDATED BALANCE SHEET

FOR THE SIX MONTHS ENDED JUNE 30, 2013

30/06/2013 31/12/2012

ASSETS		
NON CURRENT ASSETS		
Plant and equipment	519.200	593.574
Intangible assets	25.566	35.632
Investment property	10.683.552	10.889.261
Investments held to maturity	16.328.922	16.120.957
Insurance and other amounts receivable	1.213.476	1.337.280
	28.770.716	28.976.704
CURRENT ASSETS		
Investments held for trading	11.569.693	12.500.741
Insurance and other amounts receivable	4.288.808	4.751.599
Reinsurance share to claims and technical reserves	513.565	524.066
Cash and cash equivalent	1.021.768	1.521.045
	17.393.834	19.297.451
TOTAL ASSETS	46.164.550	48.274.155
EQUITY AND LIABILITIES		
EQUITY		
Share capital	17.080.371	17.080.371
Reserves	(8.493.975)	(9.169.768)
TOTAL EQUITY	8.586.396	7.910.603
LONG TERM LIABILITIES		
Life sector reserve	24.501.769	27.164.936
Long term loans	2.535.650	2.822.910
Deferred taxation	358.322	358.322
	27.395.741	30.346.168
CURRENT LIABILITIES		
Accident sector reserve	1.290.233	1.029.318
Insurance and other liabilities	4.399.532	3.696.412
Bank overdrafts	3.538.044	3.524.356
Amounts due to related companies	439.012	1.450.180
Current installments of long term loans	457.551	270.929
Taxation	58.041	46.189
	10.182.413	10.017.384
TOTAL EQUITY	37.578.154	40.363.552
TOTAL EQUITY AND LIABILITIES	46.164.550	48.274.155