

**EUROLIFE ERB GENERAL INSURANCE S.A.**

Registration Number 12163736000

REGISTERED OFFICE: 33-35 PANEPISTIMIOU & 6-10 KORAI, ATHENS 10 564

**FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2016 TO 31 DECEMBER 2016**

(published according to the article 135 of the Law 2190/20, for the companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The information listed below arising from the financial statements aims to provide a general overview about the financial position and the financial results of "EUROLIFE ERB General Insurance S.A.". Consequently, it is recommended to the reader, before any investment decision or transaction performed with the Company, to visit the website of the Company where the financial statements are available with the certified auditor's report.

<b>COMPANY'S DATA</b>		<b>Board of Directors</b>	
<b>Appropriate Authority:</b>	Ministry of Economy and Development - Bank of Greece (DOPIS)	Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
<b>Company's Website:</b>	<a href="http://www.eurolife.gr">www.eurolife.gr</a>	Theodoros Kalantonis	Vice Chairman, non-Executive Member
<b>Date of approval of the annual financial statements (from which data were compiled):</b>	8 May 2017	Angelos Androulidakis	Independent, Non-Executive Member
<b>Certified Public Accountant-Auditor:</b>	Marios Psaltis (Reg. No. SOEL 38081)	Alberto Loti	Independent, Non-Executive Member
<b>Audit Firm:</b>	PricewaterhouseCoopers S.A. (Reg. No. 113)	Irena Germanovicute	Non-Executive member
<b>Auditors' Opinion:</b>	Unqualified- emphasis of matter	Wade Sebastian Burton	Non-Executive member
		Nikolaos Delendas	Executive Member
		Amalia Mofori	Executive Member
		Vassileios Nikiforakis	Executive Member

<b>BALANCE SHEET</b> Amounts in euro thousand			<b>INCOME STATEMENT</b> Amounts in euro thousand		
<b>ASSETS</b>	<b>31.12.2016</b>	<b>31.12.2015</b>	<b>Non Life Insurance</b>	<b>01.01.-31.12.2016</b>	<b>01.01.-31.12.2015</b>
Property and equipment	315	249	Gross written premiums	59,995	58,978
Investment property	926	1,001	Minus: Premium ceded to reinsurers	(9,040)	(9,313)
Intangible assets	22,648	22,586	Other related insurance income	881	1,238
Investment in subsidiaries	4,179	4,179	Minus: Acquisition expenses	(8,875)	(9,102)
Financial assets at fair value through profit or loss	15,288	27,755	Minus: Insurance claims - Company's share	(9,314)	(8,991)
Available for sale financial assets	117,923	103,283	Change in insurance provisions - Company's share	(2,395)	5,704
Premiums receivables	2,380	2,215	Investment Income	9,015	4,848
Reinsurance receivables	7,374	6,738	<b>Profit of Non Life Insurance (a)</b>	<b>40,267</b>	<b>43,361</b>
Cash and cash equivalents	2,141	5,001	Other income (b)	211	79
Other assets	5,707	4,326	Administrative expenses (c)	(9,056)	(7,759)
<b>TOTAL ASSETS</b>	<b>178,881</b>	<b>177,333</b>	<b>Profit before tax (a) + (b) + (c)</b>	<b>31,421</b>	<b>35,681</b>
<b>EQUITY</b>			Minus: Income tax expense	(9,774)	(10,438)
Share capital	3,064	3,064	<b>Profit for the year</b>	<b>21,647</b>	<b>25,243</b>
Other reserves and retained earnings	74,133	75,185			
<b>Total Equity (a)</b>	<b>77,198</b>	<b>78,249</b>			

<b>STATEMENT OF COMPREHENSIVE INCOME</b> Amounts in euro thousand					
<b>LIABILITIES</b>			<b>Profit for the year (A)</b>	<b>21,647</b>	<b>25,243</b>
Liabilities due to reinsurers and cedents	2,294	2,094	Change in fair value of available for sale financial assets, net of tax	(2,512)	1,951
Provisions / Other Liabilities	9,630	10,261	Remeasurement of defined benefit obligation, net of tax	(41)	66
<b>Total Liabilities (b)</b>	<b>11,924</b>	<b>12,355</b>	<b>Other comprehensive income (B)</b>	<b>(2,553)</b>	<b>2,017</b>
Outstanding claims reserves	24,992	23,812	<b>Total comprehensive income net of tax (A) + (B)</b>	<b>19,094</b>	<b>27,260</b>
Unearned premiums reserves	64,767	62,917			
<b>Total insurance reserves ( c )</b>	<b>89,759</b>	<b>86,729</b>			
<b>TOTAL EQUITY AND LIABILITIES (a) + (b) + (c)</b>	<b>178,881</b>	<b>177,333</b>			

<b>STATEMENT OF CHANGES IN EQUITY</b> Amounts in euro thousand			<b>CASH FLOW STATEMENT</b> Amounts in euro thousand		
	<b>2016</b>	<b>2015</b>		<b>01.01.-31.12.2016</b>	<b>01.01.-31.12.2015</b>
<b>Total Equity at 1 January</b>	<b>78,249</b>	<b>75,984</b>	Net Cash Flows from Operating Activities (a)	17,730	27,924
Profit for the year	21,647	25,243	Net Cash Flows from Investing Activities (b)	(441)	(113)
Other comprehensive income after tax	(2,553)	2,017	Net Cash Flows from Financing Activities (c)	(20,149)	(25,000)
Dividends distributed to shareholders	(20,149)	(25,000)	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	<b>(2,860)</b>	<b>2,812</b>
Other changes	4	5	<b>Cash and cash equivalents at the beginning of the year</b>	<b>5,001</b>	<b>2,189</b>
<b>Total Equity at 31 December</b>	<b>77,198</b>	<b>78,249</b>	<b>Cash and Cash Equivalents at the end of the year</b>	<b>2,141</b>	<b>5,001</b>

**ADDITIONAL DATA AND INFORMATION**

- The financial statements of Eurolife ERB General Insurance S.A. (the "Company"), are fully consolidated in the consolidated financial statements of Eurolife ERB Insurance Group Holdings S.A. which is located in Greece and holds 100% of the share capital of the Company. Further, the ultimate parent of the Company is the entity Costa Luxembourg Holding S.à r.l. which is under common control of Colonnade Finance S.à r.l. and OPG Commercial Holdings (Lux) S.à r.l. with 80% participation in the share capital of Eurolife ERB Insurance Group Holdings S.A., while Eurobank Ergasias S.A. holds 20% of the share capital of Eurolife Insurance Group Holdings S.A. (see note 1).
- The fixed assets of the Company are free of charges or encumbrances.
- There were no legal proceedings that could have a material effect on the financial position or operations of the Company.
- The Company has been audited by tax authorities up to 2008. The years 2011 up to 2013 have been audited by external auditors in accordance with the Article 82 of L.2238 /1994. The years 2014 and 2015 have been audited by external auditors in accordance with the Article 65a of Law 4174/2013. The Tax Auditors' Reports for the years 2011 up to 2015 were issued unqualified while the tax audit for the year 2016 is in progress.
- The total number of employees of the Company at the end of the year was 126 (2015: 115).
- The Company's related party transactions are as follows (amounts in thousand €): **Related Party "Eurobank Ergasias S.A.":** a) Revenue €1,880, b) Expenses €2,978, c) Receivables € 1,126, d) Payables € 1,670. **Other Related Parties:** a) Revenue €1,507, b) Expenses €2,119, c) Receivables €3,507, d) Payables: €556. **Key Management:** a) Revenue €22, b) Expenses €35, c) Receivables €0 d) Payables €3 **Loans to Key Management:** €43 **Benefits to Key Management:** €484.
- Reclassifications of prior year amounts have been made during the current year for comparison purpose (see note 2.1.2)
- The emphasis of matter, as stated in the Auditors' report refers to the uncertainties associated with the current economic conditions in Greece and the ongoing developments (see note 2.1).
- Post balance sheet events: On 7 February 2017, the Extraordinary Shareholders' General Meeting of the Company approved dividend distribution of the amount of €13,943 thousand to the shareholder Eurolife ERB Insurance Group Holdings S.A. (see note 34). Except from the event described above, there is no other significant information that need to adjust the financial statements or to be disclosed.

Athens, 8 May 2017

<b>THE CHAIRMAN OF THE B.O.D. AND CHIEF EXECUTIVE OFFICER</b>	<b>THE MEMBER OF THE B.O.D. AND GENERAL FINANCE, STRATEGIC PLANNING &amp; MIS</b>	<b>THE FINANCE MANAGER</b>	<b>THE CHIEF ACCOUNTANT</b>
ALEXANDROS P. SARRIGEORGIOU ID AM644393	VASSILEIOS N. NIKIFORAKIS ID AM245236	CHRISTOS K. TZOUVELEKIS LIC. No 0025315	EVANGELIA D. TZOURALI LIC No 0099260