

EUROLIFE ERB GENERAL INSURANCE S.A.

Registration Number 121637360000

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

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1 JANUARY 2017 TO 31 DECEMBER 2017

(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.

COMPANY'S DATA		Board of Directors	
Appropriate Authority:	Ministry of Economy and Development - Bank of Greece (DOPIs)	Alexandros Sarrigeorgiou	Chairman and CEO, Executive Member
Company's Website:	www.eurolife.gr	Theodoros Kalantonis	Vice Chairman, non-Executive Member
Date of approval of the annual financial statements (from which data were compiled):	5 April 2018	Angelos Androulidakis	Independent, Non-Executive Member
Certified Public Accountant-Auditor:	Fotis Smyrnis (SOEL Reg. No 52861)	Alberto Lotti	Independent, Non-Executive Member
Audit Firm:	PricewaterhouseCoopers S.A. (Reg. No. 113)	Irena Germanovicute	Non-Executive member
Auditors' Opinion:	Unqualified opinion	Wade Sebastian Burton	Non-Executive member
		Nikolaos Delendas	Executive Member
		Amalia Mofori	Executive Member
		Vassileios Nikiforakis	Executive Member

BALANCE SHEET Amounts in euro thousand			INCOME STATEMENT Amounts in euro thousand		
ASSETS	31.12.2017	31.12.2016	Non Life Insurance	01.01.-31.12.2017	01.01.-31.12.2016
Property and equipment	398	315	Gross written premiums	62.410	59.995
Investment property	886	926	Minus: Premium ceded to reinsurers	(10.037)	(9.040)
Intangible assets	23.434	22.648	Other related insurance income	1.125	881
Investment in subsidiaries	4.179	4.179	Minus: Acquisition expenses	(10.050)	(8.875)
Financial assets at fair value through profit or loss	34.670	15.288	Minus: Insurance claims - Company's share	(12.247)	(9.314)
Available for sale financial assets	110.656	117.923	Change in insurance provisions - Company's share	2.589	(2.395)
Premiums receivables	2.674	2.380	Investment Income	7.226	9.015
Reinsurance receivables	8.225	7.374	Profit of Non Life Insurance (a)	41.016	40.287
Cash and cash equivalents	9.459	2.141	Other income (b)	(23)	211
Other assets	6.198	5.707	Administrative expenses (c)	(15.900)	(9.056)
TOTAL ASSETS	200.780	178.881	Profit before tax (a) + (b) + (c)	25.093	31.421
EQUITY			Minus: Income tax expense	(7.632)	(9.774)
Share capital	3.064	3.064	Profit for the year	17.461	21.647
Other reserves and retained earnings	87.145	74.133			
Total Equity (a)	90.209	77.198			
LIABILITIES			STATEMENT OF COMPREHENSIVE INCOME Amounts in euro thousand		
Liabilities due to reinsurers and cedents	2.393	2.294	Profit for the year (A)	17.461	21.647
Provisions / Other Liabilities	20.156	9.630	Change in fair value of available for sale financial assets, net of tax	16.183	(2.512)
Total Liabilities (b)	22.549	11.924	Remeasurement of defined benefit obligation, net of tax	(20)	(41)
Outstanding claims reserves	62.527	64.767	Other comprehensive income (B)	16.163	(2.553)
Unearned premiums reserves	25.495	24.992	Total comprehensive income net of tax (A) + (B)	33.624	19.094
Total insurance reserves (c)	88.022	89.759			
TOTAL EQUITY AND LIABILITIES (a) + (b) + (c)	200.780	178.881			

STATEMENT OF CHANGES IN EQUITY Amounts in euro thousand			CASH FLOW STATEMENT Amounts in euro thousand		
Total Equity at 1 January	2017	2016	Net Cash Flows from Operating Activities (a)	01.01.-31.12.2017	01.01.-31.12.2016
Profit for the year	17.461	21.647	Net Cash Flows from Investing Activities (b)	23.691	17.730
Other comprehensive income after tax	16.163	(2.553)	Net Cash Flows from Financing Activities (c)	(816)	(441)
Dividends distributed to shareholders	(20.557)	(20.149)	Net Cash Flows from Financing Activities (c)	(15.557)	(20.149)
Other changes	(55)	4	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	7.318	(2.860)
Total Equity at 31 December	90.209	77.198	Cash and cash equivalents at the beginning of the year	2.141	5.001
			Cash and Cash Equivalents at the end of the year	9.459	2.141

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. Due to the fact that as at 31 December 2017 five years have been passed, the right of the Greek State to impose taxes for the years until 31 December 2011 has been time-barred up. Fiscal years 2011 to 2016 have been audited by statutory auditors according to the Law 4174/2013 (article 65A) as currently stands (and as Law 2238/1994 previously provided in article 82). For fiscal years starting from 1 January 2016 and onwards, the 'Annual Tax Certificate' is optional, however, as a general rule the Company will continue to obtain such certificate. The tax reports issued for the years 2011 to 2016 were unqualified while the tax audit for the fiscal year 2017 is in progress.
- The total number of employees of the Company at the end of the year was 144 (2016: 126).
- The Company's related party transactions are as follows (amounts in thousand €): **Related Party "Eurobank Ergasias S.A."**: a) Revenue €1.857, b) Expenses €3.124 c) Receivables € 1.851, d) Payables € 1.594. **Other Related Parties**: a) Revenue €1.292, b) Expenses €2.655, c) Receivables €3.148, d) Payables: €5.418. **Key Management**: a) Revenue €47, b) Expenses €23, c) Receivables €2 d) Payables €77 **Loans to Key Management**: €11 **Benefits to Key Management**: €3.674.
- Post balance sheet events: No significant subsequent events exist.

Athens, 5 April 2018

**THE CHAIRMAN OF THE B.O.D. AND
CHIEF EXECUTIVE OFFICER**

**THE MEMBER OF THE B.O.D. AND GENERAL
FINANCE, STRATEGIC PLANNING & MIS**

THE FINANCE MANAGER

THE CHIEF ACCOUNTANT

ALEXANDROS P. SARRIGEORGIOU
ID AM644393

VASSILEIOS N. NIKIFORAKIS
ID AM245236

CHRISTOS K. TZOUVELEKIS
LIC. No 0025315

EVANGELIA D. TZOURALI
LIC No 0099260