

EUROLIFE ERB INSURANCE GROUP HOLDING S.A.

Registration No: 131910001000

REGISTERED OFFICE: PANEPISTIMIOU 33-35 AND KORAI, ATHENS 105 64

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 Insurance Group Holding S.A." and its Group. 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: Region of Attica Company's Website: www.eurolife.gr Date of approval of the annual financial statements (from which data were compiled): 5 April 2018 Certified Public Accountant-Auditor: Fotis Smyrnis (SOEL Reg. No 52861) Audit Firm: PricewaterhouseCoopers S.A. (Reg. No. 113) Auditors' Opinion: Unqualified	Alexandros Sarrigeorgiou Chairman and CEO, Executive Member Theodoros Kalantonis Vice Chairman, Non-Executive Member Angelos Androulidakis Independent, Non-Executive Member Alberto Lotti Independent, Non-Executive Member Irena Germanovicuete Non-Executive member Wade Sebastian Burton Non-Executive member Nikolaos Delendas Executive Member Amalia Mofori Executive Member Vassileios Nikiforakis Executive Member

BALANCE SHEET				INCOME STATEMENT					
Amounts in euro thousand				Amounts in euro thousand					
	GROUP		COMPANY			GROUP		COMPANY	
	31.12.2017	31.12.2016	31.12.2017	31.12.2016		01.01 - 31.12.2017	01.01 - 31.12.2016	01.01 - 31.12.2017	01.01 - 31.12.2016
ASSETS					Life Insurance				
Property and equipment	16.738	16.502	-	-	Gross written premiums	417.369	435.042	-	-
Investment property	120	119	-	-	Minus: Premium ceded to reinsurers	(13.006)	(12.844)	-	-
Intangible assets	25.874	24.362	29	30	Other related insurance income	9.850	7.043	-	-
Commissions and deferred acquisition costs (DAC)	23.687	21.168	-	-	Minus: Acquisition expenses	(16.182)	(19.735)	-	-
Investment in subsidiaries and joint ventures	35.180	-	346.301	346.301	Minus: Insurance claims - Group's share	(220.804)	(278.287)	-	-
Financial assets at fair value through profit or loss	944.364	808.972	45.485	-	Change in mathematical reserves and other insurance provisions - Group's share	(203.947)	(211.903)	-	-
Available for sale financial assets	1.623.388	1.300.253	-	-	Investment Income	96.437	175.520	-	-
Held to maturity financial assets	19.594	19.446	-	-	Profit of Life Insurance (a)	69.718	94.836	-	-
Insurance receivables	9.791	8.125	-	-					
Reinsurance receivables	25.467	26.955	-	-	Non Life Insurance				
Cash and cash equivalents	95.417	102.674	2.338	46.253	Gross written premiums	63.740	60.880	-	-
Other assets	34.065	8.824	40.105	220	Minus: Premium ceded to reinsurers	(10.130)	(9.137)	-	-
TOTAL ASSETS	2.853.685	2.337.402	434.258	392.804	Other related insurance income	1.068	863	-	-
					Minus: Acquisition expenses	(9.446)	(8.154)	-	-
EQUITY					Minus: Insurance claims - Group's share	(9.542)	(10.890)	-	-
Share capital	350.000	350.000	350.000	350.000	Change in insurance provisions - Group's share	(128)	(518)	-	-
Other reserves and retained earnings	300.901	50.307	84.221	42.690	Investment Income	6.738	9.112	-	-
Total Equity (a)	650.901	400.307	434.221	392.690	Profit of Non Life Insurance (b)	42.300	42.157	-	-
LIABILITIES					Income from subsidiaries and joint ventures (c)	5.867	-	79.234	38.715
Liabilities due to reinsurers and cedents	2.630	2.220	-	-	Income from insurance brokerage (d)	1.503	1.381	-	-
Provisions / Other Liabilities	157.851	88.864	36	113	Administrative expenses (e)	(46.470)	(31.433)	(376)	(279)
Total Liabilities (b)	160.481	91.085	36	113	Other income / (expenses) (f)	8.462	(765)	757	339
Life Insurance Reserves					Profit before tax (a) + (b) + (c) + (d) + (e) + (f)	81.379	106.176	79.616	38.776
Mathematical insurance reserves	1.754.335	1.473.285	-	-	Minus: Income tax expense	(22.462)	(37.056)	(112)	(8)
Unearned premiums reserves	9.358	8.897	-	-	Profit for the year	58.917	69.120	79.504	38.768
Outstanding claims reserves	50.019	54.408	-	-					
Insurance provisions where policyholders bear the investment risk	138.738	214.057	-	-					
(Unit Linked)									
Other insurance reserves	1.316	5.105	-	-					
Non Life Insurance Reserves									
Unearned premiums reserves	25.944	25.444	-	-					
Outstanding claims reserves	62.593	64.815	-	-					
Total Insurance Reserves (c)	2.042.303	1.846.011	-	-					
TOTAL LIABILITIES AND EQUITY (a) + (b) + (c)	2.853.685	2.337.402	434.258	392.804					

STATEMENT OF CHANGES IN EQUITY				
Amounts in euro thousand				
	GROUP		COMPANY	
	2017	2016	2017	2016
Total Equity at 1 January	400.307	427.929	400.307	427.929
Profit for the year	58.917	69.120	58.917	69.120
Dividends distributed to shareholders	(37.963)	(34.000)	(37.963)	(34.000)
Other comprehensive income	229.636	(62.691)	229.636	(62.691)
Other changes	4	(52)	4	(52)
Total Equity at 31 December	650.901	400.307	650.901	400.307
Total Equity at 1 January	392.690	387.932	392.690	387.932
Profit for the year	79.504	38.768	79.504	38.768
Dividends distributed to shareholders	(37.963)	(34.000)	(37.963)	(34.000)
Other changes	(10)	(10)	(10)	(10)
Total Equity at 31 December	434.221	392.690	434.221	392.690

CASH FLOW STATEMENT				
Amounts in euro thousand				
	GROUP		COMPANY	
	01.01 - 31.12.2017	01.01 - 31.12.2016	01.01 - 31.12.2017	01.01 - 31.12.2016
Net Cash Flows from Operating Activities (a)	64.014	63.381	(45.180)	57
Net Cash Flows from Investing Activities (b)	(33.308)	(2.459)	39.228	38.687
Net Cash Flows from Financing Activities (c)	(37.963)	(34.000)	(37.963)	(34.000)
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(7.257)	26.922	(43.915)	4.743
Cash and cash equivalents at the beginning of the year	102.674	75.753	46.253	41.510
Cash and Cash Equivalents at the end of the year	95.417	102.674	2.338	46.253

STATEMENT OF COMPREHENSIVE INCOME				
Amounts in euro thousand				
	GROUP		COMPANY	
	01.01 - 31.12.2017	01.01 - 31.12.2016	01.01 - 31.12.2017	01.01 - 31.12.2016
Profit for the year (A)	58.917	69.120	79.504	38.768
Change in fair value of available for sale financial assets, net of tax	230.650	(62.578)	-	-
Change in currency translation differences, net of tax	(969)	(45)	-	-
Remeasurement of defined benefit obligation, net of tax	(45)	(67)	-	-
Other comprehensive income (B)	229.636	(62.691)	-	-
Total comprehensive income net of tax (A) + (B)	288.553	6.429	79.504	38.768

ADDITIONAL DATA AND INFORMATION			
1. EuroLife ERB Insurance Group Holdings S.A (the "Company") was established on 26 September 2014. The Company holds 100% of the share capital of the following entities: EuroLife ERB Life Insurance S.A., EuroLife ERB General Insurance S.A., ERB Insurance Services S.A., Diethnis Kimitiki S.A., EuroLife ERB Asigurali De Viata S.A. and EuroLife ERB Asigurali Generale S.A. The parent company is 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 the Company, while Eurobank Ergasias S.A. has the remaining 20% of the share capital of the Company (see note 1). 2. A list of companies consolidated at 31 December 2017 is included in note 8 of the financial statements. The percentage of Company's holding to the subsidiaries' equity share, the subsidiaries' country of incorporation and the activity sector are also included in note 9. 3. The fixed assets of the Company and the Group are free of charges or encumbrances. 4. There were no legal proceedings that could have a material effect on the financial position or operations of the Company and the Group. 5. The Company has not been audited from 2014 to 2017. Information related to the unaudited tax years of the Group's companies is provided in note 39 of the financial statements. 6. The total number of employees of the Group at the end of the year was 381 (2016: 352). 7. The Group's related party transactions are as follow: Related party Eurobank Ergasias S.A. : a) Revenues €37.447 thousand, b) Expenses €16.249 thousand, c) Receivables : €42.241 thousand, d) Payables: €4.363 thousand. Other Related Parties : a) Revenue €5.778 thousand, b) Expenses €7.395 thousand, c) Receivables: 13.504 thousand, d) Payables: €254 thousand, Key management transactions : a) Revenue €112 thousand, b) Expenses €43 thousand, c) Receivables: €3 thousand, d) Payables: €197 thousand, Loans to key management : € 21 thousand, Benefits to key management : €8.309 thousand. The Company's related party transactions are as follow: Related party Eurobank Ergasias S.A. a) Revenues € 176 thousand, b) Expenses € 33 thousand, c) Receivables : €2.338 thousand, d) Payables: €0 thousand. Other Related Parties : a) Revenues € 0 thousand, b) Expenses € 100 thousand, c) Receivables : €0 thousand, d) Payables: €0 thousand. 8. 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
MANAGER 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
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