

**NATIONAL INSURANCE BROKERS S.A.**

Company's Number in the Register of Societies Anonyme: 50723/02/B/01/56 - G.E.MI.54700309000  
Head Office and Registered Address: Akti Miaouli 65- Piraeus

**SUMMARY FINANCIAL RESULTS for the year ended 31 December 2014**

(in terms of article 135 of Law 2190, for companies publishing annual financial statements in accordance with IAS/IFRS)

The figures illustrated below provide summary information about the financial position of NATIONAL INSURANCE BROKERS S.A. We advise the reader who seeks a complete picture of the financial position to visit the Company's web site, where the full year financial statements according to International Financial Reporting Standards together with the auditor's report, are presented.

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|---|--|---|---|
| Supervising Authority:<br>Company's web address:<br>Board of Directors: | Prefecture of Piraeus (through G.E.MI./Prof.Chamber of Piraeus<br><a href="http://www.nibionline.gr">www.nibionline.gr</a><br>Spyridon-Stavros Mavrogalos-Fotis, Chairman<br>Maria Moraitiou - Vice Chairman<br>Georgios Polys Caramanos - Managing Director<br>Stavros Konstantas - Member<br>Andreas Theodoropoulos - Member<br>Petros Mandarakas - Member | Date of approval of the Financial Statements :<br>Name of the auditor:<br>Auditors firm:<br>Report of the Auditors:<br>Date of auditor's report : | 20/5/2015<br>Dimos N. Pitielis (R.N. SOEL 14481)<br>PKF Euroauditing S.A.<br>Without qualification<br>28/5/2015 |
|---|--|---|---|

| CONDENSED BALANCE SHEET at 31 December 2014 Amounts in € |                     |                     | CASH FLOW STATEMENT for the year ended 31 December 2014<br>(Amounts in €) |                     |                     |
|--|---------------------|---------------------|---|---------------------|---------------------|
|  | 31.12.2014          | 31.12.2013          |   | 31.12.2014          | 31.12.2013          |
| <b>ASSETS</b>  |                     |                     | <b>Cash flows from operating activities</b>                               |                     |                     |
| Tangible Assets  | 53.119,03           | 56.885,21           | Profits before taxes  | 465.444,03          | 248.971,01          |
| Other non current assets                                 | 59.267,36           | 47.396,68           | Adjustments for:  |                     |                     |
| Trade receivables  | 5.653.005,21        | 5.776.586,14        | Depreciation  | 3.766,18            | 4.449,16            |
| Other current assets                                     | 1.787.452,95        | 1.186.579,92        | Provisions  | 10.598,24           | 16.203,53           |
| <b>TOTAL ASSETS</b>                                      | <b>7.552.844,55</b> | <b>7.067.447,95</b> | Profit or loss from financing activities                                  | -557,09             | 2.833,88            |
| <b>SHAREHOLDERS EQUITY AND LIABILITIES</b>               |                     |                     | Interest expense  | 14.121,37           | 14.954,39           |
| Share Capital  | 100.000,00          | 100.000,00          | Effects of change in foreign exchange rate                                | 0,00                | 0,00                |
| Retained earnings and other reserves                     | 586.625,29          | 487.410,75          | <b>Operating profit before changes in working capital</b>                 | <b>493.372,73</b>   | <b>287.411,97</b>   |
| <b>Equity attributable to shareholders (a)</b>           | <b>686.625,29</b>   | <b>587.410,75</b>   | Increase (decrease) in trade and other receivables                        | 179.060,41          | 5.423.940,87        |
| Other long-term liabilities                              | 177.951,37          | 167.353,13          | Increase (decrease) in operating long-term receivables                    | 0,00                | 200,00              |
| Other short-term liabilities                             | 6.688.267,89        | 6.312.684,07        | Increase (decrease) in trade payables (excluding banks)                   | 290.439,13          | -5.362.238,44       |
| <b>Total Liabilities (b)</b>                             | <b>6.866.219,26</b> | <b>6.480.037,20</b> | Interest paid   | -14.121,37          | -14.954,39          |
| <b>TOTAL EQUITY AND LIABILITIES (a+b)</b>                | <b>7.552.844,55</b> | <b>7.067.447,95</b> | Taxation paid   | -6.420,95           | -141.990,02         |
|  |                     |                     | <b>Net cash flows from operating activities (a)</b>                       | <b>905.795,42</b>   | <b>192.369,99</b>   |
|  |                     |                     | <b>Cash flows from investing activities</b>                               |                     |                     |
|  |                     |                     | Purchase of tangible and intangible assets                                | 0,00                | -30.035,30          |
|  |                     |                     | Income from sale of tangible and intangible assets                        | 0,00                | 22.916,13           |
|  |                     |                     | Interest received   | 557,09              | 712,15              |
|  |                     |                     | <b>Net cash flows from investing activities (b)</b>                       | <b>557,09</b>       | <b>-6.407,02</b>    |
|  |                     |                     | <b>Cash flows from financing activities</b>                               |                     |                     |
|  |                     |                     | Dividends paid  | -250.000,00         | -350.000,00         |
|  |                     |                     | <b>Net cash flows from financing activities (c)</b>                       | <b>-250.000,00</b>  | <b>-350.000,00</b>  |
|  |                     |                     | <b>Net increase in cash and cash equivalents (a+b+c)</b>                  | <b>656.352,51</b>   | <b>-164.037,03</b>  |
|  |                     |                     | <b>Cash and cash equivalents at beginning of the period</b>               | <b>1.022.359,09</b> | <b>1.186.396,12</b> |
|  |                     |                     | <b>Cash and cash equivalents at end of the period</b>                     | <b>1.678.711,60</b> | <b>1.022.359,09</b> |

| ABRIDGED INCOME STATEMENT for the year ended 31 December 2014<br>Amounts in € |                 |                | ABRIDGED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2014<br>Amounts in € |                   |                   |
|---|-----------------|----------------|---|-------------------|-------------------|
|   | 1-1-31.12.2014  | 1-1-31.12.2013 |   | 31.12.2014        | 31.12.2013        |
| Turnover  | 1.564.757,91    | 1.538.025,90   | Equity balance at beginning of the year (1/1/2014 and 1/1/2013 respectively)                | 587.410,75        | 762.307,07        |
| Gross profit  | 1.037.990,42    | 996.688,59     | Net profit per income statement after tax   | 349.214,54        | 175.103,68        |
| Profit before interest and taxes  | 479.008,31      | 263.390,80     | Dividends   | -250.000,00       | -350.000,00       |
| Profit before taxes   | 465.444,03      | 248.971,03     | Equity balance at year end (31/12/2014 and 31/12/2013 respectively)                         | <b>686.625,29</b> | <b>587.410,75</b> |
| Profit after taxes  | 349.214,54      | 175.103,68     |   |                   |                   |
| <b>Basic earnings per share (in €)</b>  | <b>174,6073</b> | <b>87,5518</b> |   |                   |                   |
| Proposed dividend per share (in €)  | 125,0000        | 125,0000       |   |                   |                   |

| OTHER IMPORTANT DATA AND INFORMATION:  |  |  |
|--|--|--|
| 1. The principal accounting policies adopted are in accordance with International Financial Reporting Standards (IFRS) and have not changed compared with those of the previous year.  |  |  |
| 2. The company haven't been audited by the tax authorities for the year 2010. The tax un-audited years are disclosed in note 11.8  |  |  |
| 3. For the year 2014 the company has benefited from the tax audit of Chartered Accountants in accordance with the provisions of Article 82 para 5 N. 2238/1994. This audit is ongoing and the related tax certificate to be granted after the publication of financial statements for year 2014. If at the completion of tax audits result in additional tax liabilities we estimate it will not have a material effect on financial statements. |  |  |
| 4. There are no pledges on the Company's assets  |  |  |
| 5. Number of employees at the end of the reporting period 15. (2013: 15)   |  |  |
| 6. There are no litigation matters which have a material impact on the financial position of the Company   |  |  |
| 7. The company's financial statements are included in the consolidated financial statements of the Parent Company ETHNIKI HELLENIC GENERAL INSURANCE CO. SA with percentage of ownership of 95%  |  |  |
| 8. Intercompany transactions for the current year between the Company and related parties respectively are as follows: Sales of services € 8 th., Expenses € 75 th., Receivables € 27 th., Payables € 70 th., Cash at bank € 193 th., Payables to key management € 293 th. for the year 2014 and € 300 th. for the year 2013   |  |  |

|                                    |                          |                         |
|------------------------------------|--------------------------|-------------------------|
| Chairman of the Board of Directors | Athens, 20th May 2015.   | Chief Financial Officer |
| Spyridon-Stavros Mavrogalos-Fotis  | Georgios-Polys Caramanos | Eleftherios Tabouras    |