

	Year ending 31-Dec-07 EUR	Year ending 31-Dec-08 EUR	Year ending 31-Dec-09 EUR	Year ending 31-Dec-10 EUR	Year ending 31-Dec-11 EUR
Commissions and fees receivable	4,821,449	3,677,409	2,891,154	2,998,022	2,951,837
Commission payable and direct marketing costs	-461,398	-543,295	-264,319	-199,041	-215,583
Balance on the long term business of insurance technical account	-467,356	-3,767,833	324,228	-1,164,246	-1,666,144
Increment in value of in-force business	58,234	1,271,282	-221,538	16,923	15,385
Gains on the realisation of investment property	4,709,720	651,310	404,070	0	0
Gross Profit	8,660,650	1,288,873	3,133,595	1,651,658	1,085,495
Administrative expenses	-6,427,363	-5,257,900	-4,327,185	-4,277,629	-3,661,682
Fixed asset write-off	0	0	0	-808,284	0
Amortisation of goodwill	-465,875	-1,228,715	-541,027		
Other operating income	74,612	36,913	57,348		
Profit on disposal of property held for development	112,527	293,241	240,067		
Share of result before tax of associated undertakings	-3,552	-265,317	-79,385		
Operating profit	1,950,999	-5,132,905	-1,516,587	-3,434,255	-2,576,187
Investment income	400,228	722,165	715,939	1,449,567	1,199,605
Impairment of goddwill on consolidation	0	0	0	-2,442,591	-232,938
Gain on sale of investment in associate	0	0	0	1,143,792	0
Share of loss of associated undertaking	0	0	0	-790,953	0
Investment charges and expenses	-1,997,484	-3,143,687	0	-3,628,471	-2,698,533
Profit on ordinary activities before tax	353,743	-7,554,427	-800,648	-7,702,911	-4,308,053
Tax on profit on ordinary activities	226,191	668,264	39,904	-548,364	114,383
(Loss) / Profit on ordinary activities after tax	579,935	-6,886,163	-760,744	-8,251,275	-4,193,670
Minority interest	0	11,209	0	0	0
(Loss) / Profit for the financial year	579,935	-6,874,954	-760,744	-8,251,275	-4,193,670
Earnings per share	0.044	(0.521)	(0.058)	(0.620)	(0.320)

	As at 31-Dec-07 EUR	As at 31-Dec-08 EUR	As at 31-Dec-09 EUR	As at 31-Dec-10 EUR	As at 31-Dec-11 EUR
ASSETS					
Fixed Assets					
Intangible Assets	7,561,570	7,005,475	6,233,789	3,582,973	3,304,955
<i>Tangible Assets</i>					
- property, plant and equipment	5,223,445	1,474,512	1,267,446	3,286,229	3,966,672
- investment property	21,062,835	23,960,021	28,729,196	25,719,589	24,226,776
- Property held for development	4,710,324	5,897,283	2,805,117	2,469,554	1,455,048
Shares in associated undertaking	3,798,059	3,532,742	3,453,357		
Non-current assets held for sale	0	0	0	0	704,984
Other financial assets / Investments	45,311,340	38,493,993	40,618,103	44,124,737	50,864,949
	87,667,573	80,364,026	76,873,219	79,183,082	84,523,384
Other non current assets					
Reinsurers' share of technical provisions	867,091	1,005,187	1,032,319	1,167,112	1,216,903
Deferred taxation	77,540	676,559	1,139,453	217,548	48,165
	944,631	1,681,746	2,171,772	1,384,660	1,265,068
Current Assets					
Debtors	3,609,543	3,663,772	3,937,244	3,243,681	2,929,728
Taxation recoverable	1,120,205	1,267,610	809,911	1,833,125	688,106
Cash at bank and in hand	11,718,514	12,385,073	9,517,207	12,832,003	4,620,988
	16,448,262	17,316,455	14,264,362	17,908,809	8,238,822
Total Assets	105,060,466	99,362,227	93,309,353	98,476,551	94,027,274
EQUITY & LIABILITIES					
Capital & Reserves					
Called up issued share capital	3,845,663	3,845,663	3,845,663	3,845,668	3,845,668
Share premium account	16,970,641	16,970,641	16,970,641	16,970,641	16,970,641
Other reserves	6,520,361	7,201,916	1,857,508	1,936,512	1,916,247
Profit & loss account	1,577,128	-5,990,594	-1,404,778	-9,667,053	-13,870,723
	28,913,792	22,027,626	21,269,034	13,085,768	8,861,833
Provisions for liabilities & charges					
Technical provisions	49,104,670	51,475,499	53,229,206	59,976,017	60,921,263
Deferred taxation	1,839,720	1,731,255	2,376,410	2,626,370	2,353,458
	50,944,391	53,206,754	55,605,616	62,602,387	63,274,721
Creditors: Amounts falling due after more than one year					
Interest-bearing borrowings	20,917,340	20,458,529	19,482,903	19,246,269	18,538,073
Creditors: Amounts falling due within one year					
Trade & other creditors	4,016,292	3,489,633	3,185,589	3,301,873	3,112,518
Current taxation	268,651	179,685	0	240,254	240,129
	4,284,943	3,669,318	3,185,589	3,542,127	3,352,647
Total equity & liabilities	105,060,466	99,362,227	99,543,142	98,476,551	94,027,274