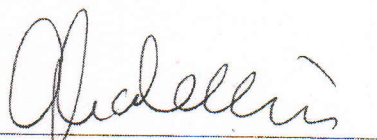


**CROATIA SIGURIMI SH.A.**  
**STATEMENT OF FINANCIAL POSITION**  
For the year ended 31 December 2014

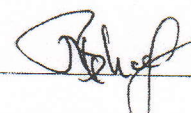
(All amounts expressed in EUR, unless otherwise stated)

	Note	31 December 2014	31 December 2013
<b>ASSETS</b>			
Cash and cash equivalents	6	507,825	232,461
Term deposits	7	6,554,052	6,261,980
Reinsurance assets	8	2,585,427	-
Property, plant and equipment	9	148,588	193,842
Intangible assets	10	17,535	31,162
Deferred acquisition costs	11	125,287	170,545
Insurance receivables	12	200,014	296,189
Other accounts receivable	13	46,511	53,521
Other assets	14	7,087	17,190
<b>Total assets</b>		<b>10,192,326</b>	<b>7,256,890</b>
<b>LIABILITIES</b>			
Insurance liabilities for losses and loss adjustments	15	6,182,473	2,401,283
Unearned premium insurance liabilities	16	1,282,076	1,155,422
Other liabilities	17	147,458	166,671
Insurance accounts payable		18,349	77,369
<b>Total liabilities</b>		<b>7,630,356</b>	<b>3,800,745</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	18	3,000,000	3,000,000
Accumulated loss/(Retained earnings)		(438,030)	456,145
<b>Total shareholders' equity</b>		<b>2,561,970</b>	<b>3,456,145</b>
<b>Total liabilities and shareholders' equity</b>		<b>10,192,326</b>	<b>7,256,890</b>

These financial statements have been approved by the Executive Management of the company on 20 April 2015 and signed on their behalf by:



Mrs. Gresa Shabani  
General Director



Mr. Bekim Nikaj  
Finance Director



The accompanying notes on pages 9 to 41 form an integral part of these financial statements.