

COSMOS INSURANCE PUBLIC COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended June 30,

	2013 €	2012 €
Income	11.413.180	12.714.059
Gross earned premiums		
Share of reinsurance in gross earned premiums	(7.263.892)	(7.51.431)
Net earned premiums	4.149.288	5.142.628
Premium and other fees		
Commissions from reinsurance	744.527	850.809
Other total income	3.621.044	2.882.457
Other income	4.365.571	3.733.266
	8.514.859	8.875.894
Compensations	(3.801.291)	(3.978.799)
Commissions payable and other selling expenses	(2.407.936)	(2.849.538)
Other operating and administrative expenses from insurance activities		
Total operating and administrative expenses from insurance activities	(1.438.124)	(1.657.423)
	(7.647.351)	(8.485.760)
Technical insurance result	867.508	390.134
Income from investments	147.413	200.864
Operating insurance result	1.014.921	590.998
Investment portfolio result	(31.026)	(533.847)
Deficit from revaluation of investment property	(270.000)	-
Profit after results of investment activities	713.895	57.151
	67.181	27.795
Other income		
Share of (loss)/profit from reinsurers joint venture	(12.257)	111.852
Other expenses	(421.701)	(292.139)
Finance cost	(81.811)	(83.017)
Administrative expenses of subsidiary	(7.224)	(5.623)
Profit/(loss) before taxation	258.083	(183.981)
Taxation	(91.261)	(47.507)
Profit/(loss) for the period	166.822	(231.488)
		322.004
Other total income	166.822	(231.488)
Total income/(expenses) for the period		
	166.177	(232.706)
Profit/(loss) for the period attributable to:-		
Owners of the Company	645	1.218
Minority interest	166.822	(231.488)
Basic and fully diluted earnings/(loss) per share (cent)	0,92	(1,29)

BALANCE SHEET
JUNE 30, 2013

	30.6.2013	31.12.2012
	€	€
ASSETS		
Non current assets		
Property, plant and equipment	5.384.407	5.499.861
Intangible assets	430.832	443.750
Investment property	3.094.000	3.364.000
Long term debtors	890.000	920.000
	9.799.239	10.227.611
Current asset		
Trade and other debtors	9.633.730	9.970.843
Investments at fair value via the results	1.242.400	1.310.927
Deferred acquisition expenses	2.510.809	2.686.795
Reinsurance share in technical reserves	14.113.321	13.344.258
Cash and cash equivalent	3.009.953	3.715.730
	30.510.213	31.028.553
Total assets	40.309.452	41.256.164
EQUITY AND LIABILITIES		
Equity		
Share capital	5.575.350	5.575.350
Share premium	163.984	163.984
Revaluation reserve	2.396.409	2.396.409
Profit and loss reserve	(1.064.302)	(1.230.479)
Total equity	7.071.441	6.905.264
Non current liabilities		
Deferred taxation	486.740	486.740
Long term loans	916.185	822.314
Long term insurance liabilities	2.250.000	2.250.000
Total non current liabilities	3.652.925	3.559.054
Current liabilities		
Trade creditors and accruals	1.313.653	1.384.032
Current installments of long term insurance liabilities	748.460	2.612.633
Pending claims	15.335.598	15.004.210
Unearned premiums	9.399.222	9.508.028
Risk reserve in effect	23.815	23.815
Taxation	36.500	7.576
Reinsurance share in technical reserves	2.365.237	1.986.263
Current installments of long term loans	265.289	265.289

Bank overdraft	97.312	-
Total current liabilities	29.585.086	30.791.846
Total liabilities	33.238.011	34.350.900
Total equity and liabilities	40.309.452	41.256.164