

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

	Six months ended 30 June	
	2016 €	2015 €
Income		
Gross earned premiums	9.557.061	9.490.062
Reinsurer's share in earned premiums	(4.270.946)	(5.983.227)
Net earned premiums	<u>5.286.115</u>	<u>3.506.835</u>
Premium fees and other fees	695.672	706.652
Commission from reinsurers	1.738.141	2.075.060
Total other income	<u>2.433.813</u>	<u>2.781.712</u>
Total income	<u>7.719.928</u>	<u>6.288.547</u>
Expenses		
Compensations	(3.760.382)	(2.498.027)
Commissions payable and other sales expenses	(2.023.411)	(2.003.175)
Other operating and administrative expenses from insurance operations	(1.411.169)	(1.321.791)
Total operating and administrative expenses from insurance operations	<u>(7.194.962)</u>	<u>(5.822.993)</u>
Change in valid risk reserve	<u>(58.740)</u>	
Technical insurance result	<u>466.226</u>	<u>465.554</u>
Income from investments	67.129	77.304
Insurance operating result	<u>533.355</u>	<u>542.858</u>
Investment portfolio results	9.784	10.759
Result from revaluation of investment property	(60.000)	(72.000)
Profit after results of investing activities	<u>483.139</u>	<u>481.617</u>
Other income	47.655	100.522
Profit share from insurers' joint venture	50.826	47.194
Other expenses	(193.669)	(314.094)
Finance costs	(21.510)	(35.481)
Administrative expenses of dependent company	(876)	(4.250)
Profit before taxation	365.565	275.508
Taxation	(73.637)	(62.110)
Profit for the period	<u>291.928</u>	<u>213.398</u>
Other total income		
Total income for the period	<u>291.928</u>	<u>213.398</u>
Profit for the period attributable to:		
Owners of the company	291.979	231.181
Non-controlling interest	(51)	217
	<u>291.928</u>	<u>213.398</u>
Basic and fully diluted earnings/(loss) per share (cent)	<u>1.62</u>	<u>1.19</u>

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	30.6.2016 €	31.12.2015 €
ASSETS		
Property, plant and equipment	4.679.544	4.717.006
Intangible assets	285.439	294.996
Investment property	2.869.000	2.929.000
Long-term debtors	640.000	670.000
Total Non-Current Assets	8.473.983	8.611.002
Trade and other receivables	6.861.663	6.239.412
Investments at fair value through profit and loss	2.796.809	3.814.629
Taxation	4.258	61.854
Deferred acquisition expenses	2.050.825	2.141.224
Reinsurers' share in technical reserves	7.360.752	9.937.192
Cash and cash equivalents	3.732.760	3.152.376
Total Current Assets	22.807.067	25.346.687
Total Assets	31.281.050	33.957.689
EQUITY		
Share capital	5.575.350	5.575.350
Share premium reserve	163.984	163.984
Revaluation reserve	2.185.285	2.185.285
Profit and loss account reserve	(1.232.402)	(1.524.382)
Total equity	6.692.216	6.400.237
LIABILITIES		
Deferred taxation	418.144	418.144
Long-term insurance liabilities	3.018.205	4.069.092
Total Non-Current Assets	3.436.349	4.487.236
Trade and other liabilities	480.076	611.869
Current instalments of long-term insurance liabilities	739.002	404.818
Pending claims and claims administrative expenses reserve	11.564.799	13.018.814
Unearned premiums	7.120.170	7.274.289
Valid risk reserve	85.900	27.160
Reinsurers' share in technical reserves	784.593	1.582.277
Current loan instalments	-	44.435
Bank overdraft	377.945	106.554
Total Current Liabilities	21.152.485	23.070.216
Total Liabilities	24.588.834	27.557.452
Total Equity and Liabilities	31.281.050	33.957.689

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

	Share Capital €	Share premium reserve €	Revaluation reserve €	Profit and loss account reserve €	Total €
Balance as at 1 January 2015	5.575.350	163.984	2.150.807	(1.156.711)	6.733.430
Profit for the period	-	-	-	213.181	213.181
Balance as at 30 June 2015	5.575.350	163.984	2.150.807	(943.530)	6.946.611
Balance as at 1 January 2016	5.575.350	163.984	2.185.285	(1.524.382)	6.400.237
Profit for the period	-	-	-	291.979	291.979
Balance as at 30 June 2016	5.575.350	163.984	2.185.285	(1.232.403)	6.692.216

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 JUNE 2016

	Six months ended 30 June	
	2016 €	2015 €
Cash flow from operating activities		
Profit for the period	291.928	213.398
Adjustments for items not affecting cash movement	24.059	495.507
Profit from operating activities before changes in working capital	315.987	708.905
Variation in working capital	(250.164)	(482.216)
	65.823	226.689
Taxes paid	(16.000)	(140)
Net cash flow from operating activities	49.823	226.549
Net cash flow from/(for) investing activities	1.041.818	(890.150)
Net cash flow (for)/ from financing activities	(782.648)	235.118
Net (decrease)/increase in cash and cash equivalents	308.993	(428.483)
Cash and cash equivalents at beginning of year	3.045.822	3.478.520
Cash and cash equivalents at end of period	3.354.815	3.050.037