

COSMOS INSURANCE PUBLIC COMPANY LTD
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

	Six months ended 30 June	
	2017	2016
	€	€
Income		
Gross earned premiums	8.802.416	9.557.061
Reinsurer's share in earned premiums	(1.684.082)	(4.270.946)
Net earned premiums	<u>7.118.334</u>	<u>5.286.115</u>
Premium fees and other fees	768.670	695.672
Commission from reinsurers	396.545	1.738.141
Total other income	<u>1.165.215</u>	<u>2.433.813</u>
Total income	<u>8.283.549</u>	<u>7.719.928</u>
Expenses		
Compensations	(5.106.068)	(3.760.382)
Commissions payable and other sales expenses	(1.807.090)	(2.023.411)
Other operating and administrative expenses from insurance operations	(1.374.361)	(1.411.169)
Total operating and administrative expenses from insurance operations	<u>(8.287.519)</u>	<u>(7.194.962)</u>
Change in valid risk reserve	<u>-</u>	<u>(58.740)</u>
Technical insurance result	<u>(3.970)</u>	<u>466.226</u>
Income from investments	34.712	67.129
Insurance operating result	<u>30.742</u>	<u>533.355</u>
Investment portfolio results	25.870	9.784
Result from revaluation of investment property	-	(60.000)
Profit after results of investing activities	<u>56.612</u>	<u>483.139</u>
Other income	32.786	47.655
Profit share from insurers' joint venture	97.297	50.826
Other expenses	(162.806)	(193.669)
Finance costs	(22.085)	(21.510)
Administrative expenses of dependent company	-	(876)
Profit before taxation	1.804	365.565
Taxation	-	(73.637)
Profit for the period	<u>1.804</u>	<u>291.928</u>
Other total income	<u>-</u>	<u>-</u>
Total income for the period	<u>1.804</u>	<u>291.928</u>
Profit for the period attributable to:		
Owners of the company	1.804	291.979
Non-controlling interest	-	(51)
	<u>1.804</u>	<u>291.928</u>
Basic and fully diluted earnings per share (cents)	<u>0.01</u>	<u>1.62</u>

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	30.6.2017 €	31.12.2016 €
ASSETS		
Property, plant and equipment	4.978.031	5.036.466
Intangible assets	287.443	278.430
Investment property	3.429.000	3.429.000
Long-term debtors	682.000	682.000
Total Non-Current Assets	9.376.474	9.425.896
Trade and other receivables	6.368.150	5.963.717
Investments at fair value through profit and loss	4.779.748	4.733.944
Taxation	1.901.548	1.1818.073
Deferred acquisition expenses	100.722	100.724
Reinsurers' share in technical reserves	4.219.991	5.568.593
Cash and cash equivalents	2.143.637	1.854.369
Total Current Assets	19.513.796	20.039.420
Total Assets	28.890.270	29.465.316
EQUITY		
Share capital	359.700	5.575.350
Share premium reserve	163.984	163.984
Capital reduction reserve	4.017.655	-
Revaluation reserve	2.563.721	2.563.721
Profit and loss account reserve	5.225	(1.194.574)
Total equity	7.110.285	7.108.481
LIABILITIES		
Deferred taxation	555.400	555.400
Long-term insurance liabilities	1.679.078	1.755.735
Total Non-Current Assets	2.234.478	2.311.135
Trade and other liabilities	602.400	853.979
Current instalments of long-term insurance liabilities	10.518.703	11.731.840
Pending claims and claims administrative expenses reserve	81.960	81.960
Unearned premiums	842.615	695.235
Valid risk reserve	6.940.261	6.315.562
Reinsurers' share in technical reserves	409.834	359.540
Bank overdraft	149.896	7.584
Total Current Liabilities	19.545.507	20.045.700
Total Liabilities	21.779.985	22.356.835
Total Equity and Liabilities	28.890.270	29.465.316

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

	Share capital	Share premium reserve	Capital reduction reserve	Revaluation reserve	Profit and loss account reserve	Total equity
	€	€	€	€	€	€
Balance as at 1 January 2016	5,575,350	163,984	-	2,185,285	(1,524,382)	6,400,237
Profit for the period	-	-	-	-	291,928	291,928
Balance as at 30 June 2016	<u>5,575,350</u>	<u>163,984</u>	<u>-</u>	<u>2,185,285</u>	<u>1,232,454</u>	<u>6,692,165</u>
Balance as at 1 January 2017	5,575,350	163,984	-	2,563,721	(1,194,574)	7,108,481
Decrease in the value of the nominal capital	(5,215,650)	-	4,017,655	-	1,197,995	-
Profit for the period	-	-	-	-	1,804	1,804
Balance as at 30 June 2017	<u>359,700</u>	<u>163,984</u>	<u>4,017,655</u>	<u>2,563,721</u>	<u>5,225</u>	<u>7,110,285</u>

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2017

	Six months ended 30 June	
	2017	2016
	€	€
Cash flow from operating activities		
Profit for the period	1,804	291,928
Adjustments for items not affecting cash movement	760,292	24,059
Profit from operating activities before changes in working capital	762,096	315,987
Variation in working capital	(703,040)	(250,164)
		65,823
Taxes paid	-	(16,000)
Net cash flow from operating activities	59,056	49,823
Net cash flow from investing activities	92,895	1,041,818
Net cash flow for financing activities	(4,997)	(782,648)
Net increase in cash and cash equivalents	146,954	308,993
Cash and cash equivalents at beginning of year	1,846,787	3,045,822
Cash and cash equivalents at end of period	1,993,741	3,354,815