

COSMOS INSURANCE PUBLIC COMPANY LTD
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
ACCOUNT
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2018

	Six months ended 30 June	
	2018 €	2017 €
Income		
Gross earned premiums	9.158.375	8.802.416
Reinsurer's share in earned premiums	(1.868.904)	(1.684.082)
Net earned premiums	<u>7.289.471</u>	<u>7.118.334</u>
Premium and other fees	836.394	768.670
Commission from reinsurers	901.712	396.545
Profit share from insurers' joint venture	102.700	97.297
Other income	113.649	32.786
Net (loss) / income from investments	(32.471)	60.582
Total other income	<u>1.921.984</u>	<u>1.355.880</u>
Total income	<u>9.211.455</u>	<u>8.474.214</u>
Expenses		
Compensations	(5.784.808)	(5.106.068)
Commissions payable and other sales expenses	(1.860.892)	(1.807.090)
Other operating and administrative expenses from insurance operations	(1.624.718)	(1.537.167)
Finance costs	(24.599)	(22.085)
Total operating and administrative expenses from insurance operations	<u>(9.296.017)</u>	<u>(8.472.410)</u>
Change in valid risk reserve	-	-
(Loss) / profit before taxation	<u>(84.562)</u>	<u>1.804</u>
Taxation	-	-
(Loss) / profit for the period	<u>(84.562)</u>	<u>1.804</u>
Other comprehensive (loss) / profit		
<i>Income to be reclassified to profit or loss in subsequent periods</i>	-	-
Total comprehensive (loss) / profit for the period attributable to company owners	<u>(84.562)</u>	<u>1.804</u>
Basic and fully diluted (loss) / earnings per share (cents)	<u>(0.29)</u>	<u>(0.01)</u>
(Loss) / profit for the period after taxation attributable to:		
Company shareholders	(84.388)	1.804
Minority interest	(174)	-
Total comprehensive (loss) / profit for the period after taxation attributable to:	<u>(84.562)</u>	<u>1.804</u>
Company shareholders	(84.388)	1.804
Minority interest	(174)	-
(Loss) / profit for the period after taxation attributable to:	<u>(84.562)</u>	<u>1.804</u>

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	30.6.2018 €	31.12.2017 €
ASSETS		
Property, plant and equipment	4.747.542	4.827.592
Intangible assets	139.096	159.221
Investment property	6.255.500	6.163.000
Total Non-Current Assets	<u>11.142.138</u>	<u>11.149.813</u>
Trade and other receivables	4.353.791	5.768.066
Investments at fair value through profit and loss	7.665.526	6.505.787
Deferred acquisition costs	2.140.918	2.053.136
Taxation	101.040	101.062
Reinsurers' share in technical reserves	3.575.349	3.585.603
Cash and cash equivalents	1.783.745	1.454.870
Total Current Assets	<u>19.620.369</u>	<u>19.468.524</u>
Total Assets	<u>30.762.507</u>	<u>30.618.337</u>
EQUITY		
Share capital	1.129.671	462.485
Reserves	9.048.534	9.148.199
Equity attributable to the Company's shareholders	<u>10.178.205</u>	<u>9.610.684</u>
Minority interest	298	472
Total equity	<u>10.178.503</u>	<u>9.611.156</u>
LIABILITIES		
Deferred taxation	392.595	392.595
Total Non-Current Assets	<u>392.595</u>	<u>392.595</u>
Trade and other liabilities	572.177	555.602
Pending claims and claims administrative expenses reserve	10.426.440	10.848.423
Valid risk reserve	70.472	70.262
Insurance liabilities	884.694	1.139.723
Unearned premiums	7.503.253	7.252.416
Reinsurers' share in technical reserves	398.504	386.009
Bank overdraft	335.869	362.151
Total Current Liabilities	<u>20.191.409</u>	<u>20.614.586</u>
Total Liabilities	<u>20.584.004</u>	<u>21.007.181</u>
Total Equity and Liabilities	<u>30.762.507</u>	<u>30.618.337</u>

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2018

	Six months ended 30 June	
	2018	2017
	€	€
Cash flow from operating activities		
(Loss) / Profit for the period	(84,562)	1,804
Adjustments for items not affecting cash movement	217,819	760,292
Profit from operating activities before changes in working capital	<u>133,257</u>	<u>762,096</u>
Changes in working capital	680,925	(703,040)
	<u>814,182</u>	<u>59,056</u>
Taxes paid	-	-
Net cash flow from operating activities	<u>814,182</u>	<u>59,056</u>
Net cash flow (for) / from investing activities	<u>(1,227,483)</u>	<u>92,895</u>
Net cash flow from / (for) financing activities	<u>767,000</u>	<u>(4,997)</u>
Net increase in cash and cash equivalents	<u>353,699</u>	<u>146,954</u>
Cash and cash equivalents at beginning of year	<u>1,092,719</u>	<u>1,846,787</u>
Cash and cash equivalents at end of period	<u>1,446,418</u>	<u>1,993,741</u>

COSMOS INSURANCE PUBLIC COMPANY LTD

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2018

	Share capital €	Share premium reserve €	Revaluation reserve €	Contribution against non- issued capital €	Capital reduction reserve €	Profit and loss account reserve €	Equity attributable to company shareholders	Minority interest €	Total equity €
Balance as at 1 January 2017 (adjusted)	<u>5,575,350</u>	<u>163,984</u>	<u>2,563,721</u>	-	-	<u>(1,403,553)</u>	<u>6,899,502</u>	<u>726</u>	<u>6,900,228</u>
Decrease in the value of the nominal capital	(5,215,650)	-	-	-	4,017,655	1,197,995	-	-	-
Total comprehensive income	-	-	-	-	-	1,804	1,804	-	1,804
Balance as at 30 June 2017 (adjusted)	<u>359,700</u>	<u>163,984</u>	<u>2,563,721</u>	-	<u>4,017,655</u>	<u>(203,754)</u>	<u>6,901,306</u>	<u>726</u>	<u>6,902,032</u>
Balance as at 1 January 2018	<u>462,485</u>	<u>2,022,865</u>	<u>2,815,837</u>	<u>900,000</u>	<u>4,017,655</u>	<u>(608,158)</u>	<u>9,610,684</u>	<u>472</u>	<u>9,611,156</u>
Total comprehensive income	-	-	-	-	-	(84,388)	(84,388)	(174)	(84,562)
Share issue	667,186	1,000,780	-	(900,000)	-	-	767,966	-	767,966
Share issue costs	-	(116,057)	-	-	-	-	(116,057)	-	(116,057)
Balance as at 30 June 2018	<u>1,129,671</u>	<u>2,907,588</u>	<u>2,815,837</u>	-	<u>4,017,655</u>	<u>(692,546)</u>	<u>10,178,205</u>	<u>298</u>	<u>10,178,503</u>