

COSMOS INSURANCE PUBLIC COMPANY LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER TOTAL INCOME for the year ended 31 December 2018

	2018 €	2017 €
Income		
Gross earned premiums	18.419.607	17,356,022
Reinsurers' share in earned premiums	(4.489.565)	(3,455,510)
Net earned premiums	13.930.042	13,900,512
Plus:		
Premium fees and other fees	1.671.535	1,586,005
Commission from reinsurers	1.575.600	964,983
Share of profit from joint venture of insurers	173.615	177,250
Other income	111.600	92,221
Total other income	3.532.350	2,820,459
Total income	17.462.392	16,720,971
Compensations	(10.840.034)	(9,921,583)
Commissions payable and sales expenses	(3.927.112)	(3,909,237)
Other operating and administrative expenses from insurance operations	(3.289.736)	(3,359,243)
Finance costs	(46.001)	(45,626)
Net profit/(loss) from investments	278	(51,055)
Total operating and administrative expenses from insurance operations	(18.102.605)	(17,286,744)
Change in the unexpired risk reserve	17.472	11,488
Loss before taxation	(622.741)	(554,285)
Taxation	(35.133)	151,431
Loss for the year	(657.874)	402,854
Other comprehensive loss		
<i>Income to be reclassified to profit or loss in subsequent periods</i>		
Revaluation of immovable property	90.425	241,000
Deferred taxation in revaluation	(9.648)	11,116
Other total comprehensive income	80.777	252,116
Total comprehensive loss for the year attributable to Company owners	(577.097)	(150,738)
Basic and fully diluted loss per share (cents)	(0.0154)	(0.0095)
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Loss for the year after taxation attributable to:		
Company owners	(656.466)	(402,600)
Minority interest	(1.408)	(254)
	(657.874)	(402,854)
Total comprehensive loss for the year after taxation attributable to:		
Company shareholders	(575.689)	(150,484)
Minority interest	(1.408)	(254)
	(577.097)	(150,738)

COSMOS INSURANCE PUBLIC COMPANY LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2018

	2018 €	2017 €
ASSETS		
Property, plant and equipment	4.785.890	4,827,592
Intangible assets	109.973	159,221
Investment property	6.286.500	6,163,000
Deferred taxation	248.619	218.771
Total non-current assets	11.430.982	11,368.584
Trade and other receivables	4.531.776	5,838.061
Investments at fair value through profit and loss	7.729.907	6,505,787
Deferred acquisition costs	2.071.747	2,053,136
Taxation	25.780	101,062
Reinsurers' share in technical reserves	3.653.838	3,585,603
Cash and cash equivalents	2.003.142	1,454,870
Total current assets	20.016.190	19,538.519
Total assets	31.447.172	30,907.103
EQUITY		
Share capital	1.129.671	462,485
Reserves	8.557.233	9,148,199
Own equity attributable to the Company's shareholders	9.686.233	9,610,684
Minority interest	(936)	472
Total equity	9.685.968	9,611,156
LIABILITIES		
Deferred taxation	604.349	611.366
Total non-current liabilities	604.349	611.366
Trade and other payables	866.404	625.597
Pending claims and claims administrative expenses reserve	11.337.504	10,848,423
Unexpired risk reserve	53.000	70,262
Insurance liabilities	1.499.897	1,139,723
Unearned premiums	6.964.865	7,252,416
Reinsurers' share in technical reserves	340.324	386,009
Bank overdraft	94.861	362,151
Total current liabilities	21.156.855	20,684,581
Total liabilities	21.761.204	21,295.947
Total equity and liabilities	31.447.172	30,907.103

COSMOS INSURANCE PUBLIC HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2018

	Share capital €	Share premium reserve €	Revaluation reserve €	Contribution against unissued capital €	Capital decrease reserve €	Revenue reserve €	Equity attributable to the Company's shareholders €	Minority interest €	Total equity €
Balance as at 1 January 2017	5,575,350	163,984	2,563.721	-	-	(1.403.553)	6.899.502	726	6.900.228
Total comprehensive income	-	-	252.116	-	-	(402.600)	(150.484)	(254)	(150.738)
Decrease in nominal value of share capital	(5.215.650)	-	-	-	4.017.655	1.197.995	-	-	-
Issue of shares	102.785	1.927.215	-	-	-	-	2.030.000	-	2.030.000
Share issue fees	-	(68.334)	-	-	-	-	(68.334)	-	(68.334)
Contribution to capital	-	-	-	900.000	-	-	900.000	-	900.000
Balance as at 31 December 2017	462.485	2.022.865	2.815.837	900.000	4.017.655	(608.158)	9.610.684	472	9.611.156
Balance as at 1 January 2018	462.485	2.022.865	2.815.837	900.000	4.017.655	(608.158)	9.610.684	472	9.611.156
Total comprehensive income	-	-	80.777	-	-	(656.466)	(575.689)	(1.408)	(577.097)
Issue of shares	667.186	1,000.780	-	(900.000)	-	-	767.966	-	767.966
Share issue fees	-	(116.057)	-	-	-	-	(116.057)	-	(116.057)
Balance as at 31 December 2018	1.129.671	2.907.588	2.896.614	-	4.017.655	(1.264.624)	9.686.904	(936)	9.685.968