

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

For the half year ended 30 June 2015

	1/1/2015- 30/6/2015 €	1/1/2014- 30/6/2014 €
Realised gross premiums	5.890.808	5.840.957
Increase in gross reserve of unearned premiums	(428.853)	(325.237)
Gross earned premiums	5.461.955	5.515.720
Reinsurance in realized gross premiums	(517.090)	(533.909)
Reinsurance share in (decrease)/increase of gross reserve of unearned premiums	(36.710)	12.905
Net earned premiums	4.908.155	4.994.716
Commissions and other fees receivable	224.755	289.101
Income from investments	188.208	646.694
Other income from operations	32.929	101.419
Net income	445.892	1.037.214
Gross claims and benefits	(3.050.885)	(3.383.876)
Reinsurance share in gross claims and benefits	94.793	117.041
Net insurance claims and benefits	(2.956.092)	(3.266.835)
Acquisition costs	(1.195.274)	(1.205.674)
Administrative expenses	(680.374)	(942.781)
Investment costs	-	(75)
Expenses	(4.831.740)	(5.415.365)
Profit from operations	522.307	615.565
Finance costs	(61.084)	(62.864)
Net finance costs	(61.084)	(62.864)
Profit for the period before taxation	461.223	553.701
Taxation	(5.787)	(17.523)
Profit for the period	455.436	536.178
Profit for the period attributable to the Company's owners	455.436	536.178
Profit per share attributable to the Company's owners (cent)	0.58	0.68

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

For the half year ended 30 June 2015

	1/1/2015- 30/6/2015 €	1/1/2014- 30/6/2014 €
Profit for the period	455.436	536.178
Total comprehensive income for the period attributable to the Company's owners	455.436	536.178

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2015

	30/6/2015 €	31/12/ 2014 €
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,814,350	1,854,048
Intangible assets	136,590	141,874
Investment in property	9,547,506	9,547,506
	<u>11,498,446</u>	<u>11,543,428</u>
CURRENT ASSETS		
Financial assets at fair value through profit and loss	1,365,503	1,445,618
Insurance and other claims	8,883,231	8,575,574
Deferred acquisition costs	1,416,955	1,124,478
Reinsurance share in claims and technical reserves	1,366,408	1,528,717
Cash and cash equivalents	13,508,054	14,763,258
	<u>26,540,151</u>	<u>27,437,645</u>
TOTAL ASSETS	<u>38,038,597</u>	<u>38,981,073</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13,330,532	13,330,532
Reserves	(5,396,913)	(5,852,349)
Total equity attributable to the shareholders of the holding Company	<u>7,933,619</u>	<u>7,478,183</u>
NON-CURRENT LIABILITIES		
Life Insurance reserve	7,739,084	8,546,603
Long-term loans and hire purchase creditors	2,218,973	2,300,897
Deferred taxation	926,633	926,633
	<u>10,884,690</u>	<u>11,774,133</u>
CURRENT LIABILITIES		
General Insurance reserves	16,983,696	17,376,378
Insurance and other liabilities	1,501,335	1,660,724
Bank overdrafts	535,154	485,588
Current instalments of long-term loans and hire purchase creditors	194,440	194,440
Taxation due	5,663	11,627
	<u>19,220,288</u>	<u>19,728,757</u>
TOTAL LIABILITIES	<u>30,104,978</u>	<u>31,502,890</u>
TOTAL EQUITY AND LIABILITIES	<u>38,038,597</u>	<u>38,981,073</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

For the half-year ended 30 June 2015

	Share Capital €	Premium reserve €	Property revaluation reserve €	Difference from conversion of capital into Euro €	Annuity reserve €	Total equity €
Balance as at 1 January 2015	13,330,532	4,317,354	3,236,860	67,448	(13,474,011)	7,478,183
Total income for the period						
Profit for the period	-	-	-	-	455,436	455,436
Balance as at 30 June 2015	13,330,532	4,317,354	3,236,860	67,448	(13,018,575)	7,933,619
Balance as at 1 January 2014	13,330,532	4,317,354	3,236,860	67,448	(13,590,179)	7,362,015
Total income for the period						
Profit for the period	-	-	-	-	536,178	536,178
Balance as at 30 June 2014	13,330,532	4,317,354	3,236,860	67,448	(13,054,001)	7,898,193

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS

For the half-year ended 30 June 2015

	1/1/2015 – 30/6/2015 €	1/1/2014 – 30/6/2014 €
Cash flow for operations	(1,322,861)	(1,628,391)
Interest paid	(61,084)	(62,864)
Dividends received	3,604	4,275
Tax paid	(11,751)	(11,755)
	<hr/>	<hr/>
Net cash flow for operations	(1,392,092)	(1,698,735)
	<hr/>	<hr/>
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(22,389)	(3,032)
Payments for purchase of intangible assets	(25,436)	(38,203)
Payments for purchase of financial assets at fair value through profit and loss	(268,046)	(143,032)
Proceeds from the sale of financial assets at fair value through profit and loss	268,935	192,103
Interest received	216,182	310,250
	<hr/>	<hr/>
Net cash flow from investing activities	169,246	318,086
	<hr/>	<hr/>
Cash flow from financing activities		
Proceeds of new loans minus repayment of loans	(81,924)	(74,920)
	<hr/>	<hr/>
Net cash flow for financing activities	(81,924)	(74,920)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(1,304,770)	(1,455,569)
Cash and cash equivalents at beginning of period	14,277,670	17,103,363
	<hr/>	<hr/>
Cash and cash equivalents at end of period	12,972,900	15,647,794
	<hr/>	<hr/>
Cash and cash equivalents consist of:		
Cash, bank balances and other deposits	13,508,054	15,647,794
Bank overdrafts	(535,154)	-
	<hr/>	<hr/>
	12,972,900	15,647,794
	<hr/>	<hr/>