

MINERVA INSURANCE COMPANY PUBLIC LTD

Nicosia, 13 November 2015

CEO
Cyprus Stock Exchange
Nicosia

Sir,

RE: Interim Management Statement for the period from 01/07/2015 to 13/11/2015

We hereby wish to inform you that, at its meeting held on 13 November 2015, the Board of Directors of Minerva Insurance Company Public Ltd examined and approved the Interim Management Statement of the Group which is presented below.

Yours,

Takis Antoniou
Secretary

cc: Cyprus Securities and Exchange Commission

INTERIM MANAGEMENT STATEMENT

At its meeting held on 13 November 2015, the Board of Directors of Minerva Insurance Company Public Ltd examined and approved, pursuant to Article 11 of the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law of 2007 (Law no. 190(I) of 2007), the Interim Management Statement of the Group for the period from 01/07/2015 to 13/11/2015, which has not been audited by the external auditors of the Group.

Main activities of the Group

During the current period, the main activities of the Group remained the same as those of the first half year ended 30 June 2015. The Group's main activities focus on the operations in the insurance sector, financing, investments in securities and property operations.

General description of the Group's financial situation

The Group's results for the period from 1 January 2015 to 13 November 2015 register profits, which are reduced compared to the corresponding period of 2014 and this is mainly due to losses in investments.

More specifically:

From 1 January 2015 to 30 September 2015

- (a) The profit attributable to shareholders for the first nine months of 2015 stood at €380 thousand compared to a profit of €850 thousand in the corresponding nine months of 2014.
- (b) The Group's insurance operations from 1 January 2015 to 30 September 2015 registered profits of €837 thousand compared to profits of €811 thousand in the corresponding nine months of 2014 while premiums stood at €8.7m compared to €8.9m in the first nine months of 2014. Specifically, the general insurance operations registered profits of €600 thousand compared to a profit of €665 thousand in the corresponding nine months of 2014 while the life insurance operations registered a profit of €237 thousand compared to a profit of €146 thousand for the corresponding nine months in 2014.
- (c) The financial, investment and property activities of the Group from 1 January 2015 to 30 September 2015 registered losses of €457 thousand compared to a profit of €39 thousand in the first nine months of 2014.

3rd Quarter 2015 Results

- (a) The loss attributable to shareholders for the 3rd quarter of 2015 stood at €76 thousand compared to a profit of €314 thousand of the corresponding quarter of 2014.
- (b) As regards the insurance operations, the profit for the 3rd quarter of 2015 stood at €113 thousand compared to a profit of €415 thousand for the corresponding quarter of 2014 and premiums stood at €2.8m compared to €3.1m in the corresponding quarter of 2014. Specifically, the general insurance operations registered profits of €13 thousand compared to a profit of €351 thousand in the corresponding quarter of 2014 while the life insurance operations registered a profit of €100 thousand compared to a profit of €64 thousand for the corresponding quarter in 2014.
- (c) The results of the financial, investment and property activities of the Group register for the 3rd quarter of 2015 losses of €189 thousand compared to losses of €101 thousand of the corresponding quarter of 2014.

Other material events

There are no other material events during the period under review.

Main risks

The main risks faced by the Group are the same as those described in the Annual Report for 2015.

Prospects for the rest of 2015

The Board of Directors expects that, under the current circumstances and despite the ongoing financial crisis in Cyprus, the insurance operations will continue their profitable course.

The prospects in the financial, investment and property sectors for the rest of 2015 will mainly depend on the general climate of the Cyprus Stock Exchange and the course of the Cyprus economy in general.

By order of the Board of Directors
Takis Antoniou
Secretary

Nicosia, 13 November 2015