

# MINERVA INSURANCE COMPANY PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2015

	2015 €	2014 €
Realised gross premiums	11.042.380	11.252.946
Decrease in gross reserve of unearned premiums	<u>10.900</u>	<u>20.870</u>
<b>Gross earned premiums</b>	<b>11.053.280</b>	<b>11.273.816</b>
Reinsurance in realised gross premiums	(1.127.135)	(1.244.672)
Reinsurers' share in the decrease of gross reserve of unearned premiums	<u>(19.864)</u>	<u>66.301</u>
<b>Net earned premiums</b>	<b>9.906.281</b>	<b>10.095.445</b>
Commissions and other income	645.330	712.774
(Loss)/gain from investments	<u>(359.626)</u>	<u>683.297</u>
<b>Net income</b>	<b><u>10.191.985</u></b>	<b><u>11.491.516</u></b>
Gross claims, benefits and variation in life branch reserve	(6.585.411)	(6.230.050)
Reinsurers' share	<u>350.983</u>	<u>88.858</u>
<b>Net insurance claims and benefits</b>	<b>(6.234.428)</b>	<b>(6.141.192)</b>
Acquisition costs	(2.582.473)	(2.434.388)
Management costs	(1.435.165)	(1.872.829)
Provision for doubtful claims	<u>(741.103)</u>	<u>(768.780)</u>
<b>Expenses</b>	<b><u>(10.993.169)</u></b>	<b><u>(11.217.189)</u></b>
<b>Operating (loss)/profit</b>	<b><u>(801.184)</u></b>	<b><u>274.327</u></b>
<b>Net finance costs</b>	<b><u>(174.536)</u></b>	<b><u>(130.968)</u></b>
<b>(Loss)/profit before taxation</b>	<b>(975.720)</b>	<b>143.359</b>
Taxation	<u>36.809</u>	<u>(27.191)</u>
<b>(Loss)/profit for the year</b>	<b><u>(938.911)</u></b>	<b><u>116.168</u></b>
<b>(Loss)/earnings per share attributable to the Company's owners (cent)</b>	<b><u>(1.20)</u></b>	<b><u>0.15</u></b>
<b>Other comprehensive income</b>		
Items not to be reclassified to profit or loss in subsequent periods		
Gain on property revaluation	106.624	-
Deferred tax from revaluation	<u>(13.328)</u>	<u>-</u>
<b>Other comprehensive income for the year</b>	<b><u>93.296</u></b>	<b><u>116.168</u></b>
<b>Total (expenses)/income for the year attributable to the Company's owners</b>	<b><u>(845.615)</u></b>	<b><u>116.168</u></b>

## MINERVA INSURANCE COMPANY PUBLIC LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Share capital €	share 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
Loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(938.911)</u>	<u>(938.911)</u>
Other comprehensive income						
Gain on property revaluation	-	-	106.624	-	-	106.624
Deferred tax on property revaluation	<u>-</u>	<u>-</u>	<u>(13.328)</u>	<u>-</u>	<u>-</u>	<u>(13.328)</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>93.296</u>	<u>-</u>	<u>-</u>	<u>93.296</u>
Special contribution for defence in deemed dividend distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(46.476)</u>	<u>(46.476)</u>
<b>Balance as at 31 December 2015</b>	<b><u>13.330.532</u></b>	<b><u>4.317.354</u></b>	<b><u>3.330.156</u></b>	<b><u>67.448</u></b>	<b><u>(14.459.398)</u></b>	<b><u>6.586.092</u></b>
Balance as at 1 January 2014	13.330.532	4.317.354	3.236.860	67.448	(13.590.179)	7.362.015
Profit for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116.168</u>	<u>116.168</u>
<b>Balance as at 31 December 2014</b>	<b><u>13.330.532</u></b>	<b><u>4.317.354</u></b>	<b><u>3.236.860</u></b>	<b><u>67.448</u></b>	<b><u>(13.474.011)</u></b>	<b><u>7.478.183</u></b>

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 20% for the years 2012 and 2013 and 17% for 2014 onwards will be payable on such deemed dividends to the extent that the shareholders (individuals and companies), at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

# MINERVA INSURANCE COMPANY PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	2015 €	2014 €
<b>Cash flow from operations</b>		
Loss/profit for the year	(938.911)	116.168
Adjustments for:		
Taxation	(36.809)	27.191
Depreciation of property, plant and equipment	119.497	124.172
Amortisation of intangible assets	51.649	61.439
Loss/(gain) on change in the fair value of financial assets at fair value through profit and loss	284.818	(16.876)
Gain on the sale of financial assets at fair value through profit and loss	(66.737)	(51.496)
Provision for doubtful claims	741.103	768.780
Loss on revaluation of investment property	592.952	-
Interest payable	174.536	130.968
Interest receivable	(321.966)	(501.289)
Dividends receivable	(31.477)	(14.210)
<b>Cash flow from operations before changes in working capital</b>	568.655	644.847
Decrease/(increase) in insurance and other claims	114.311	(131.328)
(Increase)/decrease in deferred acquisition costs	(383.615)	63.484
(Increase)/decrease in reinsurers' share in claims and technical reserves	(36.788)	133.696
Decrease in Life Branch reserve	(921.316)	(964.998)
Decrease in General Branch insurance reserves	(1.277.487)	(1.504.511)
Decrease in insurance and other liabilities	(526.677)	(1.273.285)
<b>Cash flow for operations</b>	(2.462.917)	(3.032.095)
Interest paid	(174.536)	(130.968)
Dividends received	31.477	14.210
Tax paid	(42.869)	(26.094)
<b>Net cash flow for operations</b>	(2.648.845)	(3.174.947)
<b>Cash flow from investing activities</b>		
Payments for purchase of property, plant and equipment	(51.465)	(19.514)
Payments for purchase of intangible assets	(29.763)	(39.334)
Payments for purchase of investment property	(11.187)	(9.765)
Payments for purchase of financial assets at fair value through profit and loss and investments held to maturity	(2.433.076)	(943.575)
Proceeds from sale of financial assets at fair value through profit and loss	586.817	1.015.663
Proceeds from sales of property, plant and equipment	-	584
Interest received	321.966	501.289
<b>Net cash flow from investing activities</b>	(1.616.708)	505.348
<b>Cash flow from financing activities</b>		
Repayments of loans and finance leases	(201.285)	(156.094)
<b>Net cash flow for financing activities</b>	(201.285)	(156.094)
<b>Net decrease in cash and cash equivalents</b>	(4.466.838)	(2.825.693)
<b>Cash and cash equivalents at beginning of year</b>	14.277.670	17.103.363
<b>Cash and cash equivalents at end of year</b>	9.810.832	14.277.670
<b>Cash and cash equivalents consist of:</b>		
Cash in hand and at bank and term deposits	10.859.882	14.763.258
Bank overdrafts	(1.049.050)	(485.588)
	9.810.832	14.277.670

# MINERVA INSURANCE COMPANY PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	2015 €	2014 €
<b>Assets</b>		
Property, plant and equipment	1,892,640	1,854,048
Intangible assets	119,988	141,874
Investment property	8,965,741	9,547,506
Investments held to maturity	2,084,216	-
<b>Total non-current assets</b>	<b>13,062,585</b>	<b>11,543,428</b>
Financial assets at fair value through profit and loss	989,580	1,445,618
Insurance and other claims	7,720,160	8,575,574
Deferred acquisition costs	1,508,093	1,124,478
Reinsurers' share in claims and technical reserves	1,565,505	1,528,717
Cash and cash equivalents	10,589,882	14,763,258
<b>Total current assets</b>	<b>22,643,220</b>	<b>27,437,645</b>
<b>Total assets</b>	<b>35,705,805</b>	<b>39,981,073</b>
<b>Equity</b>		
Share capital	13,330,532	13,330,532
Reserves	(6,744,440)	(5,852,349)
<b>Total equity</b>	<b>6,586,092</b>	<b>7,478,183</b>
<b>Liabilities</b>		
Life Branch reserve	7,625,287	8,546,603
Borrowings	2,068,795	2,300,897
Deferred taxation	865,842	926,633
<b>Total non-current liabilities</b>	<b>10,559,924</b>	<b>11,774,133</b>
General Branch insurance reserves	16,098,891	17,376,378
Insurance and other liabilities	1,180,523	1,660,724
Bank overdrafts	1,049,050	485,588
Current loan instalments	225,257	194,440
Tax due	6,068	11,627
<b>Total current liabilities</b>	<b>18,559,789</b>	<b>19,728,757</b>
<b>Total liabilities</b>	<b>29,119,713</b>	<b>31,502,890</b>
<b>Total equity and liabilities</b>	<b>35,705,805</b>	<b>38,981,073</b>