

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

for the half year ended 30 June 2016

	1/1/2016- 30/6/2016 €	1/1/2015- 30/6/2015 €
Realised gross premiums	5.925.535	5.890.808
Increase in gross reserve of unearned premiums	(564.001)	(428.853)
Gross earned premiums	5.361.534	5.461.955
Reinsurance in realised gross premiums	(534.676)	(517.090)
Reinsurers' share in (decrease)/increase of gross reserve of unearned premiums	47.806	(36.710)
Net earned premiums	4.874.664	4.908.155
Commissions and other fees receivable	270.564	224.755
Income from investments	97.704	188.208
Other income from operations	58.749	32.929
Net income	427.017	445.892
Gross claims and benefits	(2.807.754)	(3.050.885)
Reinsurers' share in gross claims and benefits	(60.735)	94.793
Net insurance claims and benefits	(2.868.489)	(2.956.092)
Acquisition costs	(1.546.809)	(1.195.274)
Administrative expenses	(730.670)	(680.374)
Proceeds from debtors written-off	189.258	-
Expenses	(4.956.710)	(4.831.740)
Profit from operations	344.971	522.307
Finance costs	(53.550)	(61.084)
Net finance costs	(53.550)	(61.084)
Profit for the period before taxation	291.421	461.223
Taxation	(5.414)	(5.787)
Profit for the period	286.007	455.436
Profit for the period attributable to the Company's owners	286.007	455.436
Profit per share attributable to the Company's owners (cents)	0.36	0.58

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

for the half year ended 30 June 2016

	1/1/2016- 30/6/2016 €	1/1/2015- 30/6/2015 €
Profit for the period	<u>286.007</u>	<u>455.436</u>
Total comprehensive income for the period attributable to the Company's owners	<u>286.007</u>	<u>455.436</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2016

	30/6/2016 €	31/12/ 2015 €
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1,845,617	1,892,640
Intangible assets	102,713	119,988
Property investment	8,965,741	8,965,741
Investments held to maturity	2,206,430	2,084,216
	<u>13,120,501</u>	<u>13,062,585</u>
CURRENT ASSETS		
Financial assets at fair value through profit and loss	750,168	989,580
Insurance and other claims	7,535,984	7,720,160
Deferred acquisition costs	1,569,079	1,508,093
Reinsurers' share in claims and technical reserves	1,518,102	1,565,505
Cash and cash equivalents	9,650,245	10,859,882
	<u>21,023,578</u>	<u>22,643,220</u>
TOTAL ASSETS	<u>34,144,079</u>	<u>35,705,805</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13,330,532	13,330,532
Reserves	(6,458,433)	(6,744,440)
Total equity attributable to the shareholders of the holding Company	<u>6,872,099</u>	<u>6,586,092</u>
NON-CURRENT LIABILITIES		
Life Insurance reserve	7,099,125	7,625,287
Long-term loans and hire purchase creditors	1,975,987	2,068,795
Deferred taxation	865,842	865,842
	<u>9,940,954</u>	<u>10,559,924</u>
CURRENT LIABILITIES		
General Insurance reserves	15,753,989	16,098,891
Insurance and other liabilities	855,448	1,180,523
Bank overdrafts	501,349	1,049,050
Current portion of long-term loans and hire purchase creditors	216,150	225,257
Taxation due	4,090	6,068
	<u>17,331,026</u>	<u>18,559,789</u>
TOTAL LIABILITIES	<u>27,271,980</u>	<u>29,119,713</u>
TOTAL EQUITY AND LIABILITIES	<u>34,144,079</u>	<u>35,705,805</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
for the half-year ended 30 June 2016

	Share Capital €	Premium reserve €	Property revaluation reserve €	Difference from conversion of capital into Euro €	Annuity reserve €	Total equity €
Balance as at 1 January 2016	13,330,532	4,317,354	3,330,156	67,448	(14,459,398)	6,586,092
Comprehensive income for the period						
Profit for the period	-	-	-	-	286,007	286,007
Balance as at 30 June 2016	13,330,532	4,317,354	3,330,156	67,448	(14,173,391)	6,872,099
Balance as at 1 January 2015	13,330,532	4,317,354	3,236,860	67,448	(13,474,011)	7,478,183
Comprehensive 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

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
for the half-year ended 30 June 2016

	1/1/2016 – 30/6/2016 €	1/1/2015 – 30/6/2015 €
Cash flow for operations	(642,939)	(1,322,861)
Interest paid	(53,550)	(61,084)
Dividends received	-	3,604
Tax paid	(7,392)	(11,751)
	<hr/>	<hr/>
Net cash flow for operations	(703,881)	(1,392,092)
	<hr/>	<hr/>
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(12,726)	(22,389)
Payments for purchase of intangible assets	(8,549)	(25,436)
Payments for purchase of investments held to maturity	(122,214)	-
Payments for purchase of financial assets at fair value through profit and loss	(74,936)	(268,046)
Proceeds from the sale of financial assets at fair value through profit and loss	213,440	268,935
Interest received	148,845	216,182
	<hr/>	<hr/>
Net cash flow from investing activities	143,860	169,246
	<hr/>	<hr/>
Cash flow from financing activities		
Proceeds of new loans minus repayment of loans	(101,915)	(81,924)
	<hr/>	<hr/>
Net cash flow for financing activities	(101,915)	(81,924)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(661,936)	(1,304,770)
Cash and cash equivalents at beginning of period	9,810,832	14,277,670
	<hr/>	<hr/>
Cash and cash equivalents at end of period	9,148,896	12,972,900
	<hr/>	<hr/>
Cash and cash equivalents consist of:		
Cash, bank balances and other deposits	9,650,245	13,508,054
Bank overdrafts	(501,349)	(535,154)
	<hr/>	<hr/>
	9.148,896	12,972,900
	<hr/>	<hr/>