

## **MINERVA INSURANCE COMPANY PUBLIC LTD**

### **INTERIM MANAGEMENT STATEMENT**

At its meeting held on 15 November 2016, the Board of Directors of Minerva Insurance Company Public Ltd examined and approved the consolidated financial results for the nine months ended 30 September 2016, which have not been audited by the Group's external auditors.

#### **Main activities of the Group**

During the period under review the Group's main activities remained the same as in 2015. They consist in insurance operations, financing, investments in listed securities and real estate operations.

#### **General description of the Group's financial situation**

According to the Group's results for the period from 1 January 2016 to 30 September 2016, profits have decreased compared to the corresponding period of 2015. The profit attributable to shareholders for the first nine months of 2016 stood at €274 thousand compared to a profit of €380 thousand in the corresponding nine-month period of 2015.

The Group's insurance operations from 1 January 2016 to 30 September 2016 recorded profits of €396 thousand compared to profits of €837 thousand in the corresponding nine months of 2015, while premiums stood at €8.9 million compared to €8.7 million in the first nine months of 2015. More specifically, general branch operations recorded a profit of €316 thousand compared to a profit of €600 thousand in the corresponding nine-month period of 2015, mainly due to the increase in acquisition costs, while life branch operations recorded a profit of €80 thousand compared to a profit of €237 thousand in the corresponding nine-month period of 2015, mainly due to decreased investment income.

The Group's financing, investment and real estate operations from 1 January 2016 to 30 September 2016 recorded losses of €122 thousand compared to losses of €457 thousand in the first nine months of 2015, mostly from collections from debtor write offs.

### **Other material events**

There have been 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 the year 2015.

### **Prospects for the remainder of 2016**

The Group's Board of Directors expects that based on current data and despite low economic growth rates, insurance operations will continue to be profitable.

Prospects in the financial, investment and real estate sectors for the remainder of 2016 will essentially depend on the overall climate at the Cyprus Stock Exchange and the course of the Cyprus economy in general.

Takis Antoniou  
Secretary

Nicosia, 15 November 2016