

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

for the half year ended 30 June 2017

	1/1/2017- 30/6/2017 €	1/1/2016- 30/6/2016 €
Realised gross premiums	5.975.716	5.925.535
Increase in gross reserve of unearned premiums	(263.867)	(564.001)
Gross earned premiums	5.711.849	5.361.534
Reinsurance in realised gross premiums	(542.368)	(534.676)
Reinsurers' share in (decrease)/increase of gross reserve of unearned premiums	3.096	47.806
Net earned premiums	5.172.577	4.874.664
Commissions and other fees receivable	250.810	270.564
Income from investments	289.946	97.704
Other income from operations	60.424	58.749
Net income	601.180	427.017
Gross claims and benefits	(3.341.009)	(2.807.754)
Reinsurers' share in gross claims and benefits	99.115	(60.735)
Net insurance claims and benefits	(3.241.894)	(2.868.489)
Acquisition costs	(1.474.668)	(1.546.809)
Administrative expenses	(745.927)	(730.670)
Proceeds /(expense) from provisions and debtors written-off	(41.743)	189.258
Expenses	(5.504.232)	(4.956.710)
Profit from operations	269.525	344.971
Finance costs	(43.547)	(53.550)
Net finance costs	(43.547)	(53.550)
Profit for the period before taxation	225.978	291.421
Taxation	(5.181)	(5.414)
Profit for the period	220.797	286.007
Profit for the period attributable to the Company's owners	220.797	286.007
Profit per share attributable to the Company's owners (cents)	0.28	0.36

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INCOME

for the half year ended 30 June 2017

	1/1/2017- 30/6/2017 €	1/1/2016- 30/6/2016 €
Profit for the period	<u>220.797</u>	<u>286.007</u>
Total comprehensive income for the period attributable to the Company's owners	<u>220.797</u>	<u>286.007</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2017

	30/6/2017 €	31/12/ 2016 €
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	1.814.083	1.800.928
Intangible assets	96.498	98.883
Property investment	8.992.137	8.992.137
Investments held to maturity	2.206.430	2.206.430
	<u>13.109.148</u>	<u>13.098.378</u>
CURRENT ASSETS		
Financial assets at fair value through profit and loss	723.100	637.434
Insurance and other claims	6.953.045	7.245.211
Deferred acquisition costs	1.496.955	1.464.252
Reinsurers' share in claims and technical reserves	1.145.637	1.198.800
Cash and cash equivalents	8.198.988	8.668.786
	<u>18.517.725</u>	<u>19.214.483</u>
TOTAL ASSETS	<u>31.626.873</u>	<u>32.312.861</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13.330.532	13.330.532
Reserves	(6.391.881)	(6.612.678)
Total equity attributable to the shareholders of the holding Company	<u>6.938.651</u>	<u>6.717.854</u>
NON-CURRENT LIABILITIES		
Life Insurance reserve	6.164.692	6.613.285
Long-term loans and hire purchase creditors	1.759.640	1.865.465
Deferred taxation	826.721	826.721
	<u>8.751.053</u>	<u>9.305.471</u>
CURRENT LIABILITIES		
General Insurance reserves	14.721.940	14.739.339
Insurance and other liabilities	797.585	1.045.517
Bank overdrafts	182.185	110.736
Current portion of long-term loans and hire purchase creditors	207.081	210.657
Taxation due	28.378	183.287
	<u>15.937.169</u>	<u>16.289.536</u>
TOTAL LIABILITIES	<u>24.688.222</u>	<u>25.595.007</u>
TOTAL EQUITY AND LIABILITIES	<u>31.626.873</u>	<u>32.312.861</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
for the half-year ended 30 June 2017

	Share Capital €	Premium reserve €	Property revaluation reserve €	Difference from conversion of capital into Euro €	Annuity reserve €	Total equity €
Balance as at 1 January 2017	13.330.532	4.317.354	3.330.156	67.448	(14.327.636)	6.717.854
Comprehensive income for the period						
Profit for the period	-	-	-	-	220.797	220.797
Balance as at 30 June 2017	13.330.532	4.317.354	3.330.156	67.448	(14.106.839)	6.938.651
Balance as at 1 January 2016	13.330.532	4.317.354	3.236.860	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	3.236.860	67.448	(14.173.391)	6.872.099

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
for the half-year ended 30 June 2017

	1/1/2017 – 30/6/2017 €	1/1/2016 – 30/6/2016 €
Cash flow for operations	(302.319)	(642.939)
Interest paid	(43.547)	(53.550)
Tax paid	(160.090)	(7.392)
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Net cash flow for operations	(505.956)	(703.881)
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Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(56.128)	(12.726)
Payments for purchase of intangible assets	(14.661)	(8.549)
Payments for purchase of investments held to maturity	-	(122.214)
Payments for purchase of financial assets at fair value through profit and loss	(121.289)	(74.936)
Proceeds from the sale of financial assets at fair value through profit and loss	135.940	213.440
Interest received	130.248	148.845
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Net cash flow from investing activities	74.110	143.860
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Cash flow from financing activities		
Proceeds of new loans minus repayment of loans	(109.401)	(101.915)
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Net cash flow for financing activities	(109.401)	(101.915)
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Net decrease in cash and cash equivalents	(541.247)	(661.936)
Cash and cash equivalents at beginning of period	8.558.050	9.810.832
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Cash and cash equivalents at end of period	8.016.803	9.148.896
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Cash and cash equivalents consist of:		
Cash, bank balances and other deposits	8.198.988	9.650.245
Bank overdrafts	(182.185)	(501.349)
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	8.016.803	9.148.896
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