

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

for the half year ended 30 June 2018

	1/1/2018- 30/6/2018 €	1/1/2017- 30/6/2017 €
Realised gross premiums	6.086.281	5.975.716
Increase in gross reserve of unearned premiums	(153.105)	(263.867)
Gross earned premiums	5.933.176	5.711.849
Reinsurance in realised gross premiums	(477.423)	(542.368)
Reinsurers' share in (decrease)/increase of gross reserve of unearned premiums	(53.863)	3.096
Net earned premiums	5.401.890	5.172.577
Commissions and other fees receivable	208.728	250.810
Income from investments	197.212	289.946
Other income from operations	102.797	60.424
Net income	508.737	601.180
Gross claims and benefits	(3.686.020)	(3.341.009)
Reinsurers' share in gross claims and benefits	(35.308)	99.115
Net insurance claims and benefits	(3.721.328)	(3.241.894)
Acquisition costs	(1.504.164)	(1.474.668)
Administrative expenses	(689.839)	(745.927)
Expenses from provisions and debtors written-off	(65.829)	(41.743)
Expenses	(5.981.160)	(5.504.232)
(Loss) / Profit from operations	(70.533)	269.525
Finance costs	(32.264)	(43.547)
Net finance costs	(32.264)	(43.547)
(Loss) / Profit for the period before taxation	(102.797)	225.978
Taxation	(4.765)	(5.181)
(Loss) / Profit for the period	(107.562)	220.797
(Loss) / Profit for the period attributable to the Company's owners	(107.562)	220.797
(Loss) / Profit per share attributable to the Company's owners (cents)	(0.14)	0.28

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INCOME

for the half year ended 30 June 2018

	1/1/2018- 30/6/2018 €	1/1/2017- 30/6/2017 €
(Loss) / Profit for the period	<u>(107.562)</u>	<u>220.797</u>
Total comprehensive (expenses) / income for the period attributable to the Company's owners	<u>(107.562)</u>	<u>220.797</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2018

	30/6/2018 €	31/12/ 2017 €
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2.005.144	1.906.811
Intangible assets	215.965	180.140
Investment property	9.144.073	9.048.740
Investments held to maturity	2.206.430	2.206.430
Investments available for sale	499.967	-
	<u>14.071.579</u>	<u>13.342.121</u>
CURRENT ASSETS		
Financial assets at fair value through profit and loss	744.937	705.586
Insurance and other claims	6.317.843	6.472.627
Deferred acquisition costs	1.541.003	1.507.780
Reinsurers' share in claims and technical reserves	1.026.941	1.215.403
Cash and cash equivalents	7.521.354	7.994.226
	<u>17.152.078</u>	<u>17.895.622</u>
TOTAL ASSETS	<u>31.223.657</u>	<u>31.237.743</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13.330.532	13.330.532
Reserves	(6.741.749)	(6.634.187)
Total equity	<u>6.588.783</u>	<u>6.696.345</u>
NON-CURRENT LIABILITIES		
Life Insurance reserve	5.481.027	5.955.752
Loans	1.496.728	1.620.650
Deferred taxation	835.058	835.058
	<u>7.812.813</u>	<u>8.411.460</u>
CURRENT LIABILITIES		
General Insurance reserves	14.532.525	14.825.344
Insurance and other liabilities	1.989.153	1.019.047
Bank overdrafts	15.065	-
Current portion of loans	229.774	229.774
Taxation due	55.544	55.773
	<u>16.822.061</u>	<u>16.129.938</u>
TOTAL LIABILITIES	<u>24.634.874</u>	<u>24.541.398</u>
TOTAL EQUITY AND LIABILITIES	<u>31.223.657</u>	<u>31.237.743</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
for the half-year ended 30 June 2018

	Share Capital €	Premium reserve €	Property revaluation reserve €	Difference from conversion of capital into Euro €	Annuity reserve €	Total equity €
Balance as at 1 January 2018	13.330.532	4.317.354	3.458.592	67.448	(14.477.581)	6.696.345
Total expenses for the period						
Loss for the period	-	-	-	-	(107.562)	(107.562)
Balance as at 30 June 2018	13.330.532	4.317.354	3.458.592	67.448	(14.106.839)	6.588.783
Balance as at 1 January 2017	13.330.532	4.317.354	3.330.156	67.448	(14.327.636)	6.717.854
Total 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

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
for the half-year ended 30 June 2018

	1/1/2018 – 30/6/2018 €	1/1/2017 – 30/6/2017 €
Cash flow for operations	(382.966)	(302.319)
Interest paid	(32.264)	(43.547)
Tax paid	(4.994)	(160.090)
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Net cash flow from / (for) operations	345.708	(505.956)
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Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(145.167)	(56.128)
Payments for purchase of intangible assets	(74.113)	(14.661)
Payments for purchase of investments available for sale	(499.967)	-
Payments for purchase of financial assets at fair value through profit and loss	(3.932)	(121.289)
Proceeds from the sale of financial assets at fair value through profit and loss	-	135.940
Interest received	108.789	130.248
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Net cash flow (for) / from investing activities	(709.723)	74.110
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Cash flow from financing activities		
Proceeds of new loans minus repayment of loans	(123.922)	(109.401)
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Net cash flow for financing activities	(123.922)	(109.401)
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Net decrease in cash and cash equivalents	(487.937)	(541.247)
Cash and cash equivalents at beginning of period	7.994.226	8.558.050
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Cash and cash equivalents at end of period	7.506.289	8.016.803
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Cash and cash equivalents consist of:		
Cash, bank balances and other deposits	7.521.354	8.198.988
Bank overdrafts	(15.065)	(182.185)
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	7.506.289	8.016.803
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