

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME

for the half year ended 30 June 2019

	1/1/2019- 30/6/2019 €	1/1/2018- 30/6/2018 €
Realised gross premiums	6.904.936	6.086.281
Increase in gross reserve of unearned premiums	(469.386)	(153.105)
Gross earned premiums	6.435.550	5.933.176
Reinsurance in realised gross premiums	(558.749)	(477.423)
Reinsurers' share in increase / (decrease) of gross reserve of unearned premiums	(43.046)	(53.863)
Net earned premiums	5.919.847	5.401.890
Commissions and other fees receivable	294.349	208.728
Income from investments	62.318	197.212
Other income from operations	38.665	102.797
Net income	395.332	508.737
Gross claims and benefits	(3.755.473)	(3.686.020)
Reinsurers' share in gross claims and benefits	96.460	(35.308)
Net insurance claims and benefits	(3.659.013)	(3.721.328)
Acquisition costs	(1.842.979)	(1.504.164)
Administrative expenses	(962.225)	(689.839)
Income / (expense) from provisions and debtors written-off	14.768	(65.829)
Expenses	(6.449.449)	(5.981.160)
Loss from operations	(134.270)	(70.533)
Finance costs	(92.241)	(32.264)
Net finance costs	(92.241)	(32.264)
Loss for the period before taxation	(226.511)	(102.797)
Taxation	(23.563)	(4.765)
Loss for the period	(250.074)	(107.562)
Loss for the period attributable to the Company's owners	(250.074)	(107.562)
Loss per share attributable to the Company's owners (cents)	(0.32)	(0.14)

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME
for the half year ended 30 June 2019

Other comprehensive income / (expenses)	1/1/2019- 30/6/2019 €	1/1/2019- 30/6/2019 €
<i>Items to be reclassified to profit or loss in subsequent periods</i>		
Profit from revaluation of investments available for sale	13.923	-
Comprehensive income for the period attributable to the Company's owners	(236.151)	(107.562)

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION AS AT 30 JUNE 2019

	30/6/2019	31/12/ 2018
	€	€
ASSETS		
NON CURRENT ASSETS		
Property, plant and equipment	2.329.304	2.190.770
Intangible assets	190.804	211.982
Investment property	10.084.764	9.349.779
Assets with right of use	868.146	-
Investments held to maturity	1.025.024	2.173.037
Financial assets available for sale	1.353.923	798.066
	<u>15.851.965</u>	<u>14.723.634</u>
CURRENT ASSETS		
Financial assets at fair value through profit and loss	1.305.979	761.161
Insurance and other claims	6.215.445	6.127.497
Deferred acquisition costs	1.882.687	1.734.005
Reinsurers' share in claims and technical reserves	893.871	786.330
Cash and cash equivalents	7.152.240	6.419.291
	<u>17.450.222</u>	<u>15.828.284</u>
TOTAL ASSETS	<u>33.302.187</u>	<u>30.551.918</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	13.330.532	13.330.532
Reserves	(6.879.073)	(7.008.868)
Total equity	<u>6.451.459</u>	<u>6.321.664</u>
NON-CURRENT LIABILITIES		
Life Insurance reserve	5.027.838	5.328.011
Bank loans	1.502.331	729.196
Subordinated loans	1.660.848	582.324
Lease liabilities	697.563	-
Deferred taxation	755.692	829.590
	<u>9.644.272</u>	<u>7.469.121</u>
CURRENT LIABILITIES		
General Insurance reserves	14.466.755	13.919.728
Insurance and other liabilities	2.093.942	2.267.088
Bank overdrafts	17.794	343.024
Current portion of bank loans	377.496	173.187
Lease liabilities	193.696	-
Taxation due	56.773	58.106
	<u>17.206.456</u>	<u>16.761.133</u>
TOTAL LIABILITIES	<u>26.850.728</u>	<u>24.230.254</u>
TOTAL EQUITY AND LIABILITIES	<u>33.302.187</u>	<u>30.551.918</u>

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY
for the half-year ended 30 June 2019

	Share Capital €	Share Premium reserve €	Property revaluation reserve €	Investment revaluation reserve €	Contribution reserve €	Annuity reserve €	Total equity €
Balance as at 1 January 2019	13.330.532	4.317.354	3.458.592	(1.934)	191.930	(14.974.810)	6.321.664
Loss for the period	-	-	-	-	-	(250.074)	(250.074)
Other comprehensive income							
Profit from revaluation of investments available for sale	-	-	-	13.923	-	-	13.923
Other comprehensive expenses	-	-	-	13.923	-	-	13.923
Transactions with associated persons							
Contribution	-	-	-	-	365.946	-	365.946
Total contributions from associated persons	-	-	-	-	365.946	-	365.946
Balance as at 30 June 2019	13.330.532	4.317.354	3.458.592	11.989	557.876	(15.224.884)	6.451.459
Balance as at 1 January 2018	13.330.532	4.317.354	3.458.592	-	-	(14.410.133)	6.696.345
Loss for the period	-	-	-	-	-	(107.562)	(107.562)
Balance as at 30 June 2018	13.330.532	4.317.354	3.458.592	-	-	(14.517.695)	6.588.783

MINERVA INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF
CASH FLOWS
for the half-year ended 30 June 2019

	1/1/2019 – 30/6/2019 €	1/1/2018 – 30/6/2018 €
Cash flow (from) / for operations	(170.546)	382.966
Interest paid	(77.771)	(32.264)
Dividend received	1.945	-
Tax paid	(52.319)	(4.994)
Net cash flow (for) / from operations	(298.691)	345.708
Cash flow from / (for) investing activities		
Payments for purchase of property, plant and equipment	(227.905)	(145.167)
Payments for purchase of intangible assets	(38.816)	(74.113)
Payments for purchase of investment property	(97.985)	(95.333)
Payments for purchase of assets available for sale	(541.934)	(499.967)
Payments for purchase of investments held to maturity	(524.280)	-
Payments for purchase of financial assets at fair value through profit and loss	(500.109)	(3.932)
Payments for right of use	(102.698)	-
Proceeds from the sale of financial assets at fair value through profit and loss	1.563.877	-
Proceeds from sale of investment property	738.000	-
Interest received	111.276	108.789
Net cash flow from / (for) investing activities	379.426	(709.723)
Cash flow from / (for) financing activities		
Proceeds of new loans minus repayment of loans	977.444	(123.922)
Net cash flow from / (for) financing activities	977.444	(123.922)
Net increase / (decrease) in cash and cash equivalents	1.058.179	(487.937)
Cash and cash equivalents at beginning of period	6.076.267	7.994.226
Cash and cash equivalents at end of period	7.134.446	7.506.289
Cash and cash equivalents consist of:		
Cash, bank balances and other deposits	7.152.240	7.521.354
Bank overdrafts	(17.794)	(15.065)
	7.134.446	7.506.289