

Correction To:0069/00015561

Final Results 2015

AGM and EGM notices and proxy form attached
ANNOUNCEMENT

The Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD announces that, at its meeting held on 21 April 2016 at the Company's Head Office, the following were decided:

1. It examined and approved the Annual Report, the Audited Consolidated Financial Statements of the Group, the Audited Financial Statements of the Parent Company and the Corporate Governance Report for 2015. According to the audited financial statements, the profit attributable to shareholders stood at Euro 4.43 million. As explained in note 37 of the financial statements, there has been no adjustment in relation to the indicative results announced on 23 February 2016.

2. It decided that the Annual General Meeting will take place on Wednesday, 1 June 2016 at 18:00 at the Company's Head Office.

The invitation to the Annual General Meeting will not be sent to the shareholders, pursuant to the provisions of Article 128 of the Companies Law, Cap.113. The notice and the proxy are available on the Company's website (www.atlantic.com.cy) and the CSE website (www.cse.com.cy).

3. It also decided that the Annual General Meeting will be followed by an Extraordinary General Meeting for the approval of the following resolution:

Special Resolution 1

That the Board of Directors be authorised and is hereby authorised to proceed to buyback of own shares pursuant to the provisions of Article 57A of the Companies Law, Cap. 113 (as amended). The minimum and maximum acquisition price of the Company's shares will not exceed five per cent (5%) of the average market value of the Company's shares over the last five trading sessions prior to the acquisition of the shares. The Company may buy back up to the maximum number of shares provided for by the Law within a period of twelve months from the approval of this resolution at the Extraordinary General Meeting. The shares can be acquired either by private agreement or by purchase from the market*. The invitation to the Extraordinary General Meeting will not be sent to the shareholders pursuant to the provisions of Article 128 of the Companies Law, Cap. 113. The notice and the proxy are available on the Company's website (www.atlantic.com.cy) and the CSE website (www.cse.com.cy).

A sufficient number of copies of the full text of the Annual Report as approved and signed will be available free of charge at the Company's Head Office, 15, Esperidon Str., 2001 Strovolos and on the Company's

website (www.atlantic.com.cy) and the CSE website (www.cse.com.cy). The Annual Report will be available in printed form during the AGM.

Attachments:

1. **ATLANTIC - ANNUAL RESULTS 2015**
2. **Notices for AGM and EGM**
3. **Proxy Form**

Regulated

Publication Date: 25/04/2016

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	2015	2014
	€'000	€'000
Non-current assets		
Tangible fixed assets	6.693	6.947
Intangible assets	11	23
Investors' Compensation Fund	210	210
Investments in immovable property	5.984	6.279
Financial assets available for sale	5.125	2.944
Total non-current assets	18.023	16.403
Current assets		
Debtors and other accounts	14.506	15.662
Financial assets held for trading	5.647	5.154
Cash and bank balances	20.738	20.628
Total current assets	40.891	41.444
Total assets	58.914	57.847
Equity		
Share capital	13.297	13.297
Reserves	21.353	20.141
Own shares	(163)	(78)
Equity attributable to shareholders	34.487	33.360
Minority interest	468	532
Total equity	34.955	33.892
Non-current liabilities		
Deferred taxation	289	360
	289	360
Current liabilities		
Outstanding claims and unearned premiums	20.962	20.668
Other liabilities	2.708	2.927
	23.670	23.595
Total equity and liabilities	58.914	57.847

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2015

	Share capital	Share premium reserve	Revaluation reserve	Fair value reserve	Profit and loss account	Own shares	Total	Minority interest	Total net position
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Balance 1 January 2014	13.297	1.965	3.304	79	12.130	(78)	30.697	713	31.410
Loss on revaluation of immovable property	-	-	(191)	-	-	-	(191)	-	(191)
Deferred taxation due to revaluation of immovable property	-	-	27	-	-	-	27	-	27
Transfer of excess depreciation due to revaluation of buildings	-	-	(5)	-	(5)	-	-	-	-
Deferred taxation on excess depreciation	-	-	1	-	(1)	-	-	-	-
Dividends receivable	-	-	-	-	-	-	-	(47)	(47)
Decrease in minority interest due to disposal of shares	-	-	-	-	-	-	-	(45)	(45)
Profit from transfer at fair value of investments available for sale	-	-	-	250	-	-	250	-	250
Transfer to profit and loss due to sale of investments available for sale	-	-	-	(27)	-	-	(27)	-	(27)
Dividend paid	-	-	-	-	(2.346)	-	(2.346)	-	(2.346)
	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	4.950	-	4.950	(89)	4.861
Balance 31 December 2014	13.297	1.965	3.136	302	14.738	(78)	33.360	532	33.892
Balance 1 January 2015	13.297	1.965	3.136	302	14.738	(78)	33.360	532	33.892
Loss on revaluation of immovable property	-	-	(127)	-	-	-	(127)	-	(127)
Deferred taxation due to revaluation of immovable property	-	-	21	-	-	-	21	-	21
Transfer of excess depreciation due to revaluation of buildings	-	-	(1)	-	1	-	-	-	-
Loss from transfer at fair value of investments available for sale	-	-	-	(55)	-	-	(55)	-	(55)
Transfer to profit and loss due to sale of investments available for sale	-	-	-	(126)	-	-	(126)	-	(126)
Purchase of own shares	-	-	-	-	-	(85)	(85)	-	(85)
Dividend paid	-	-	-	-	(2.934)	-	(2.934)	-	(2.934)
Profit for the year	-	-	-	-	4.433	-	4.433	(64)	4.369
Balance 31 December 2015	13.297	1.965	3.029	121	16.238	(163)	34.487	468	34.955

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2015

	2015	2014
	€'000	€'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	5.021	5.464
<i>Adjustments for:</i>		
Gain on sale and revaluation of investments	(368)	(888)
Loss on revaluation of immovable property	294	317
Depreciation of fixed and intangible assets	209	227
Interest received	(682)	(657)
Dividends received	(171)	(175)
Interest payable and bank expenses	76	78
Cash flow from operating activities before changes in working capital	4.379	4.366
Decrease in debtors and other accounts	1.151	1.480
Increase in liabilities and provisions	107	138
Cash flow from operating activities	5.637	5.984
Interest paid	(76)	(78)
Tax paid	(728)	(682)
Net cash flow from operating activities	4.833	5.224
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(5.553)	(4.024)
Sale of investments	3.065	5.639
Purchase of own shares	(85)	-
Purchase of tangible fixed assets	(62)	(52)
Purchase of intangible assets	(8)	(9)
Receipts from sale of tangible fixed assets	1	-
Increase in interest in subsidiary company	-	(41)
Payment of dividends to minority shareholders	-	(47)
Interest received	682	657
Dividends received	171	175
Net cash flow (to)/from investing activities	(1.789)	2.298
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(2.934)	(2.346)
Net cash flow used in financing activities	(2.934)	(2.346)
Net increase in cash and cash equivalents	110	5.176
Cash and cash equivalents at beginning of year	20.628	15.452
Cash and cash equivalents at end of year	20.738	20.628
Cash and cash equivalents comprise:		
Cash and bank balances	20.738	20.628
	20.738	20.628



ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given to the shareholders of Atlantic Insurance Company Public Ltd to attend the Annual General Meeting that will be held at Zenios Pырishis Training Centre at the Company's Headquarters at 15 Esperidon Street, 2001 Strovolos, on **Wednesday 1 June 2016, at 6.00 p.m.**

Agenda

1. Consideration and approval of the Annual Report of the Company for the year 2015 (including the Corporate Governance Report, the Directors' Report, the Consolidated Financial Statements of the Group and the separate Financial Statements of the Company for the year ended 31 December 2015).
2. Approval of the Board of Directors' proposal for the payment of dividend.
3. Election of members of the Board of Directors.
4. Approval of the remuneration of the members of the Board of Directors.
5. Appointment of the auditors and authorisation of the Board of Directors to fix their remuneration.
6. Any other matter that may properly be considered in an Annual General Meeting.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Andreas Pirishis', with a long horizontal stroke extending to the right.

Andreas Pirishis
Secretary

Nicosia, 21 April 2016

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Available documents and information

The full and complete Annual Report of the Company for the year 2015 (including the Corporate Governance Report, the Directors' Report, the Consolidated Financial Statements of the Group and the separate Financial Statements of the Company for the year ended 31 December 2015) will not be sent to the shareholders but may be obtained from the registered office of the Company at Esperidon 15, Strovolos, Nicosia without any charge. Moreover, the Annual Report and the information referred to in subsection (4) of article 127A of the Companies Act 113 (the 'Law') will also be available on the Company's website, www.atlantic.com.cy.

2. Record Date

The record date for participation at the Annual General Meeting of June 1, 2016 is set to be Monday May 30, 2016 ("Record Date").

Only shareholders registered at the record date in the Central Depository / Registry of the Cyprus Stock Exchange may exercise the right to participate and vote at the General Meeting. Any change in the recording in the register after the record date will not be taken into account in determining the right of any person to attend and vote at the Meeting.

Evidence of the shareholder's status may be established with the presentation of the Identity Card or other certificate of recognition, based on which the Company can verify the identification with the Shareholders Registry.

3. Notice of Annual General Meeting

The notice of the Annual General Meeting will not be sent to the shareholders but will be announced through the company's website and published in a daily newspaper in accordance with paragraph (a) of subsection (1) of article 128 of the Basic Companies Act.

4. Shareholders' rights

(a) Right of placement of proposed resolution

In accordance with Article 127B of the Companies Act Chapter 113, the Company's shareholders have the right to submit a proposed resolution as a subject of the Agenda of the Annual General Meeting, provided that they own at least 5% of the issued share capital which represents at least 5% of the total voting rights of all the shareholders who have the right to vote at the general meeting to which the application for the inclusion of the subject relates.

(b) Right of submission of questions

Subject to any measures the Company may take in order to safeguard the identity of the shareholder and in accordance with the provisions of article 128C(2) of the Companies Act Chapter 113, any shareholder has the right to submit questions relating to the subjects of the agenda of the general meeting and obtain answers by the Board of Directors. The Company may provide a general answer to questions with the same content.

(c) Right of voting

A shareholder who attends either in person or through a proxy and has the right of more than one vote does not need, if he does vote, to use all the votes or cast all the votes he will use in the same way.

5. Right to Appoint Proxy

Any shareholder entitled to attend and vote at the above Annual General Meeting, is entitled to appoint a proxy to attend and vote on his behalf. The proxy need not be a shareholder of the Company. The Instrument of Proxy is available on the Company's website www.atlantic.com.cy. The Instrument of Proxy must be completed and deposited at the Company's registered office at 15 Esperidon Street, 2011 Strovolos at least 48 hours before the time fixed for the Meeting, or in the case of adjournment, not later than 48 hours before the time fixed for the postponed Meeting.

6. Board of Directors' proposal for the payment of dividend

As regards the second subject of the agenda, the Board of Directors of the Company at its Meeting dated February 23, 2016, has decided to recommend to the Annual General Meeting of the Shareholders the payment of a dividend of 8,5 cents per share.



ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given to the shareholders of Atlantic Insurance Company Public Ltd that an Extraordinary General Meeting will be held at Zenios Pirishis Training Centre at the Company's Headquarters at 15 Esperidon Street, 2001 Strovolos, on **Wednesday 1 June 2016, at 6.30 p.m.**, immediately after the conclusion of the Annual General Meeting, to approve the following resolutions:

Special resolution 1

'That the Board of Directors be authorized and is hereby authorised to implement a buy- back programme , in accordance with the provisions of Article 57^A of the Companies Act Chapter 113 (as amended). The minimum and maximum price for the purchase by the Company of its own shares cannot exceed five percent (5%) of the average market price of the shares of the Company during the last 5 trading days before the date of the buy-back. The Company may buy back up to the maximum number of shares which is permitted by the Law within the period of 12 months from the date of the resolution of the Extraordinary General Meeting. The shares may be acquired either in the market or through a private agreement'.

Explanation: The resolution above is proposed to renew the buy-back programme of the Company for the period from 1 June 2016 until 31 May 2017.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'Andreas Pirishis', with a long horizontal stroke extending to the right.

Andreas Pirishis
Secretary

Nicosia, 21 April 2016

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

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Evidence of the shareholder's status may be established with the presentation of the Identity Card or other certificate of recognition, based on which the Company can verify the identification with the Shareholders Registry.

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ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

INSTRUMENT OF PROXY

To Atlantic Insurance Company Public Ltd, Head Office
15 Esperidon Street, 2001 Strovolos,
P.O.Box 24579 1301 Nicosia

I /We _____ from _____
with I.D number / Company Registration number/ Passport number / Investor Registry number _____
being shareholder/s of Atlantic Insurance Company Public Ltd, hereby appoint Mr / Mrs

_____ from _____ with I.D number _____

or failing him/her, Mr/ Mrs _____

_____ from _____ with I.D number _____

as my / our proxy to attend and vote on my / our behalf at the Annual General Meeting and / or the Extraordinary General Meeting of Atlantic Insurance Company Public Ltd, to be held at the Company's Headquarters at 15 Esperidon, Strovolos, Nicosia on Wednesday, 1 June 2016 and at any adjournment thereof.

METHOD OF VOTING

Date _____ Signature _____

Contact details _____ Telephone _____ Fax _____

The proxy may vote as he/she thinks fit, unless the method of voting is indicated hereinabove.

Notes:

The instruments appointing a proxy must be deposited at the Company's Head Office, 15 Esperidon, Strovolos, Nicosia, at least 48 hours before the time fixed for the Meeting, or in the case of adjournment, not later than 48 hours before the time fixed for the postponed Meeting.

The proxy need not be a shareholder of the Company.

In the case of a legal entity, the proxy form must be signed by the duly authorised signatories and bear the official stamp of the legal entity.

In the case of common shareholdings, a proxy form can be submitted only by the shareholder whose name appears first in the Share Register.