

Half-Yearly Results

ANNOUNCEMENT

At its meeting of 20 August 2015, the Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD examined and approved the Group's unaudited interim consolidated financial results for the first six months of 2015. The interim condensed consolidated financial statements and the Interim Management Report are attached hereto.

The Group's unaudited interim condensed consolidated financial statements will not be sent to the shareholders. The Profit and Loss Account together with the Interim Management Report will, however, be published in "Politis" Newspaper on Tuesday, 25 August 2015. Copies of the unaudited interim condensed consolidated financial statements will be available to the public, free of charge, at www.atlantic.com.cy and at the Group's central offices, 15 Esperidon Str., 2001 Strovolos.

Andreas Pirishis
Secretary

Attachment:

1. **Half-Yearly Results**

Regulated

Publication Date: 21/08/2015

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2015

	6 months 2015 €'000	6 months 2014 €'000	%	12 months 2014 €'000
Income from operating activities				
Gross premiums	11.412	11.824	-3,5%	22.549
Policy fees	362	375		725
Reinsurers' share	(3.251)	(3.634)		(6.743)
Net premiums	8.524	8.566	-0,5%	16.531
Transfer to unearned premiums	(259)	(58)		332
Net premiums earned	8.264	8.509	-2,9%	16.863
Other income from insurance operations	394	487	-18,9%	871
Income from financial operations	240	237	1,4%	430
	8.899	9.232	-3,6%	18.164
Expenses				
Claims by insured parties	3.950	3.892	1,5%	7.897
Commission payable for insurance operations	497	532	-6,6%	1.030
Commission payable for financial operations	54	74	-26,1%	130
Administrative expenses	2.337	2.393	-2,3%	5.008
	6.839	6.891	-0,7%	14.065
Profit from operating activities	2.060	2.341	-12,0%	4.099
Profit on sale and revaluation of investments	463	649		888
Loss on revaluation of property	-	-		(317)
Other income from investments	138	88	55,9%	215
Net finance income	336	231	45,6%	579
Profit for the period before taxation	2.997	3.310	-9,4%	5.464
Taxation	(372)	(345)		(603)
Profit for the period after taxation	2.625	2.965	-11,4%	4.861
Minority interest	-	15		89
Profit attributable to shareholders	2.626	2.980	-11,9%	4.950
Basic earnings per share (cent)	6,71	7,62	-11,9%	12,66

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2015

	6 months 2015 €'000	6 months 2014 €'000
Profit for the period	2.626	2.980
Other comprehensive income:		
Deferred tax on revaluation of immovable property	(1)	-
Tax on deemed profit distribution	(85)	-
Fair value (loss) / gain on investments available for sale 339	(63)	
Transfer to profit and loss due to sale of investments available for sale	(4)	(22)
	<u>(153)</u>	<u>317</u>
Comprehensive income for the period	<u>2.473</u>	<u>3.297</u>

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2015

	30.06.2015	31.12.2014
	€'000	€'000
Non-current assets		
Tangible fixed assets	6.875	6.947
Intangible assets	16	23
Investors' Compensation Fund	210	210
Investment properties	6.279	6.279
Financial assets available for sale	4.601	2.944
Total non-current assets	17.981	16.403
Current assets		
Debtors and other receivables	14.956	15.662
Financial assets held for trading	6.285	5.154
Cash and bank balances	21.449	20.628
Total current assets	42.690	41.443
Total assets	60.671	57.846
Equity		
Share capital	13.297	13.297
Reserves	22.699	20.141
Own shares	(163)	(78)
Equity attributable to shareholders	35.833	33.360
Minority interest	531	531
Total equity	36.364	33.892
Non-current liabilities		
Deferred taxation	366	360
	366	360
Current liabilities		
Outstanding claims and unearned premiums	21.101	20.668
Other liabilities	2.839	2.927
	23.940	23.595
Total equity and liabilities	60.671	57.846

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the period ended 30 June 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	1.966	3.303	79	12.130	(78)	30.698	713	31.410
Loss on revaluation of immovable Property			-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation of buildings	-	-	(5)	-	5	-	-	-	-
Deferred tax on excess depreciation	-	-	1	-	(1)	-	-	-	-
Decrease of minority interest due to disposal of shares	-	-	-	-	-	-	-	(13)	(13)
Fair value gain on investments available for sale	-	-	-	339	-	-	339	-	339
Transfer to profit and loss due to sale of investments available for sale	-	-	-	(22)	-	-	(22)	-	(22)
Profit for the period	-	-	-	-	2.980	-	2.980	(15)	2.965
Balance 30 June 2014	13.297	1.966	3.299	396	15.114	(78)	33.995	684	34.679
Balance 1 January 2015	13.297	1.966	3.135	303	14.738	(78)	33.360	531	33.892
Deferred tax on revaluation of immovable property	-	-	(1)	-	-	-	(1)	-	(1)
Transfer of excess depreciation on revaluation of buildings	-	-	(2)	-	2	-	-	-	-
Fair value loss on investments available for sale	-	-	-	(63)	-	-	(63)	-	(63)
Transfer to profit and loss due to sale of investments available for sale	-	-	-	(4)	-	-	(4)	-	(4)
Purchase of own shares	-	-	-	-	-	(85)	(85)	-	(85)
Profit for the period	-	-	-	-	2.626	-	2.626	-	2.625
Balance 30 June 2015	13.297	1.966	3.132	236	17.365	(163)	35.833	531	36.364

Gains or losses on the revaluation of financial assets available for sale are recognised in equity.

The share premium, the revaluation and the fair value reserves are not available for distribution.

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the period ended 30 June 2015

	2015	2014
	€'000	€'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	2.997	3.310
<i>Adjustments for:</i>		
Gain on sale and revaluation of investments	(463)	(649)
Depreciation of fixed and intangible assets	100	110
Interest received	(377)	(273)
Dividends received	(107)	(76)
Interest payable and bank expenses	41	42
Cash flow from operating activities before changes in working capital	2.191	2.464
Decrease in debtors and other receivables	703	210
Increase /(decrease) in liabilities and provisions	354	(90)
Cash flow from operating activities	3.248	2.583
Interest paid	(41)	(42)
Tax paid	(371)	(351)
Net cash flow from operating activities	2.836	2.191
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(3.197)	(2.509)
Sale of investments	805	3.055
Purchase of own shares	(85)	-
Purchase of tangible fixed assets	(19)	(18)
Purchase of intangible assets	(2)	(8)
Increase of interest in subsidiary company	-	(12)
Interest received	377	273
Dividends received	107	76
Net cash flow in investing activities	(2.014)	858
Net decrease in cash and cash equivalents	822	3.048
Cash and cash equivalents at beginning of period	20.628	15.452
Cash and cash equivalents at end of period	21.449	18.500