

## **Half-Yearly Results 2020**

Please see attached

### **Attachments:**

- 1. Announcement - Approval of Half-Yearly Results**
- 2. Half-Yearly Results**

### **Regulated**

Publication Date: 31/08/2020

# ATLANTIC INSURANCE

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Nicosia, 28 August 2020

## **ANNOUNCEMENT**

### **Interim management report and unaudited interim consolidated financial statements**

At its meeting of 27 August 2020, the Board of Directors of ATLANTIC INSURANCE COMPANY PUBLIC LTD examined and approved the unaudited interim consolidated financial results of the Group for the first six months of 2020. The condensed interim consolidated financial statements are attached herewith.

The unaudited condensed interim consolidated financial statements of the Group will not be sent to the shareholders, but the profit and loss account together with the interim management report will be published in “Politis” newspaper on Wednesday, 2 September 2020. Copies of the unaudited condensed interim consolidated financial statements will be available to the public at [www.atlantic.com.cy](http://www.atlantic.com.cy) and at the head offices of the Group, 15 Esperidon Str., 2001 Strovolos, free of charge.

Emilios Pirishis  
Chairman

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

for the period ended 30 June 2020

	2020	2019		12 months 2019
	€'000	€'000	%	€'000
<b>Income from operating activities</b>				
Gross premiums	11.898	11.929	-0.3%	23.599
Policy fees	375	379	-1.2%	751
Reinsurers' share	(3.118)	(3.044)	2.4%	(6.122)
Net premiums	9.155	9.264	-1.2%	18.229
Transfer to unearned premiums	(21)	(478)	-95.5%	(310)
Net premiums earned	9.134	8.786	4.0%	17.918
Other income from insurance operations	497	399	24.6%	890
Income from financial operations	178	163	9.3%	321
	9.809	9.348	4.9%	19.129
<b>Expenses</b>				
Claims by insured parties	3.370	4.781	-29.5%	9.427
Commission payable for insurance operations	644	576	11.8%	1.222
Commission payable for financial operations	12	18	-30.5%	32
Administrative expenses	2.386	2.332	2.3%	4.712
	6.412	7.707	-16.8%	15.393
<b>Profit from operating activities</b>	3.397	1.641	106.9%	3.736
(Loss) / Gain on sale and revaluation of investments	(5.313)	1.910		2.488
Gain on sale of property	-	-		476
Loss on revaluation of property	-	-		(164)
Other income from investments	224	345	-35.1%	769
Net finance income	266	124	113.9%	267
(Loss) / profit for the period before taxation	(1.426)	4.020		7.572
Taxation	(518)	(284)		(670)
(Loss) / profit for the before after taxation	(1.944)	3.736		6.902
Minority interest	7	4		(18)
(Loss) / earnings attributable to shareholders	(1.937)	3.740		6.884
Basic (loss) / earnings per share (cents)	(4.97)	9.56		17.67

**ATLANTIC INSURANCE COMPANY PUBLIC LIMITED****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 30 June 2020

	<b>2020</b> <b>€'000</b>	<b>2019</b> <b>€'000</b>
<b>(Loss) / profit for the period</b>	<b>(1.937)</b>	<b>3.740</b>
<b>Other comprehensive income:</b>		
<b>Other comprehensive income to be reclassified to the statement of profit and loss account in subsequent periods</b>		
Change in the fair value of investments available for sale	<b>(63)</b>	61
Transfer to profit and loss due to sale of investments available for sale	<b>6</b>	(6)
<b>Net other comprehensive (losses) / income to be reclassified to the statement of profit and loss account in subsequent periods</b>	<b>(57)</b>	<b>55</b>
<b>Other comprehensive income not to be reclassified to the statement of profit and loss account in subsequent periods</b>		
<b>Revaluation of property</b>		
Deferred taxation due to revaluation of immovable property	-	2
<b>Net other comprehensive income not to be reclassified to the statement of profit and loss account in subsequent periods</b>	<b>-</b>	<b>2</b>
<b>Other comprehensive (losses) / income after taxation</b>	<b>(57)</b>	<b>57</b>
<b>Comprehensive (losses) / income for the period</b>	<b>(1.994)</b>	<b>3.797</b>

**ATLANTIC INSURANCE COMPANY PUBLIC LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 30 June 2020

	<b>2020</b>	2019
	<b>€'000</b>	€'000
<b>Assets</b>		
Property and equipment	<b>6.529</b>	6.582
Intangible assets	<b>118</b>	165
Participation in joint ventures	<b>658</b>	574
Property investment	<b>4.593</b>	4.535
Financial assets available for sale	<b>1.360</b>	634
Debtors and other accounts	<b>12.478</b>	17.372
Financial assets at fair value through profit and loss	<b>22.076</b>	25.183
Term deposits	<b>7.863</b>	7.174
Cash and bank balances	<b>5.655</b>	8.245
<b>Total assets</b>	<b>61.330</b>	70.465
<b>Equity</b>		
Share capital	<b>13.241</b>	13.241
Reserves	<b>23.335</b>	25.328
<b>Equity attributable to shareholders</b>	<b>36.576</b>	38.569
Minority interest	<b>331</b>	339
<b>Total equity</b>	<b>36.907</b>	38.908
<b>Liabilities</b>		
Deferred taxation	<b>119</b>	116
Outstanding claims and provisions for unearned premiums	<b>21.529</b>	28.578
Bank overdrafts	<b>11</b>	0
Other liabilities	<b>2.764</b>	2.863
	<b>24.423</b>	31.557
<b>Total equity and liabilities</b>	<b>61.330</b>	70.465

# ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2020

	Share capital €000	Share premium reserve €000	Revaluation reserve €000	Fair value Reserve €000	Profit and loss account €000	Own shares €000	Total €000	Minority interest €000	Total net position €000
<b>Balance as at 1 January 2019</b>	13.297	1.965	3.236	(17)	17.168	(163)	35.486	321	35.807
Deferred tax due to revaluation of immovable property	-	-	2	-	-	-	2	-	2
Transfer of additional depreciation due to revaluation of buildings	-	-	(1)	-	1	-	-	-	-
Gain on change in fair value of investments available for sale	-	-	-	61	-	-	61	-	61
Transfer to profit and loss due to sale of investments available for sale	-	-	-	(6)	-	-	(6)	-	(6)
Dividend payable	-	-	-	-	(3.700)	-	(3.700)	-	(3.700)
Profit for the period	-	-	-	-	3.740	-	3.740	(4)	3.736
<b>Balance as at 30 June 2019</b>	<b>13.297</b>	<b>1.965</b>	<b>3.237</b>	<b>38</b>	<b>17.209</b>	<b>(163)</b>	<b>35.583</b>	<b>317</b>	<b>35.900</b>
<b>Balance as at 1 January 2020</b>	13.241	1.943	3.086	30	20.269	-	38.569	339	38.908
Transfer of additional depreciation due to revaluation of buildings	-	-	(1)	-	1	-	-	-	-
Loss on change in fair value of investments available for sale	-	-	-	(63)	-	-	(63)	-	(63)
Transfer to profit and loss due to sale of investments available for sale	-	-	-	6	-	-	6	-	6
Loss for the period	-	-	-	-	(1.937)	-	(1.937)	(6)	(1.945)
<b>Balance as at 30 June 2020</b>	<b>13.241</b>	<b>1.943</b>	<b>3.085</b>	<b>(28)</b>	<b>18.335</b>	<b>-</b>	<b>36.576</b>	<b>331</b>	<b>36.907</b>

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 2020

	2020 €'000	2019 €'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>(Loss) / profit for the period before taxation</b>	<b>(1.426)</b>	<b>4.020</b>
<i>Adjustments for:</i>		
Loss / gain on sale and revaluation of investments	5.313	(1.910)
Depreciation of fixed and intangible assets	176	172
Gain on sale of tangible fixed asset	(1)	(1)
Interest received	(263)	(168)
Dividends received	(180)	(310)
Interest payable and bank expenses	(3)	32
Decrease / (increase) in debtors and other accounts	4.875	(53)
(Decrease) / increase in liabilities and provisions	(7.433)	5.526
<b>Cash flow from operating activities</b>	<b>1.058</b>	<b>7.308</b>
Interest paid	3	(32)
Tax paid	(308)	(350)
<b>Net cash flow from operating activities</b>	<b>753</b>	<b>6.926</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(7.357)	(2.928)
Sale of investments	4.381	2.675
Purchase of investment property	(58)	(2)
Purchase of property and equipment	(55)	(34)
Purchase of intangible assets	(21)	(67)
Proceeds from sale of property and equipment	1	1
(Increase) / decrease in term deposits	(2.861)	238
Interest received	263	168
Dividends received	180	310
<b>Net cash flow for / (from) investing activities</b>	<b>(5.527)</b>	<b>361</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(3.700)
<b>Net cash flow used in financing activities</b>	<b>-</b>	<b>(3.700)</b>
Net (decrease) / increase in cash and cash equivalents	(4.774)	3.587
Cash and cash equivalents at beginning of period	10.904	5.602
Cash and cash equivalents at end of period	6.130	9.189
<b>Cash and cash equivalents comprise:</b>		
Cash and bank balances	6.141	9.278
Bank overdrafts	(11)	(89)
	<b>6.130</b>	<b>9.189</b>