

Half-Yearly Results 2019

Please see attached.

Attachments:

1. **ATLANTIC - Announcement**
2. **ATLANTIC - Half-yearly Results 2019**

Regulated

Publication Date: 02/09/2019

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

Nicosia, 30 August 2019

ANNOUNCEMENT

Interim management report and unaudited interim consolidated financial statements

At its meeting of 29 August 2019, 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 half of 2019. The interim condensed consolidated financial statements are attached herewith.

The unaudited interim condensed consolidated financial statements of the Group will not be sent to the shareholders but the statement of profit and loss account together with the interim management report will be published in Politis newspaper on Tuesday, 3 September 2019. Copies of the unaudited interim condensed consolidated financial statements will be available to the public on www.atlantic.com.cy and at the Group's head offices, 15 Esperidon Str., 2001 Strovolos, free of charge.

Yours,

Andreas Pirishis

Secretary

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

for the period ended 30 June 2019

	2019	2018		12 months 2018
	€'000	€'000	%	€'000
Income from operating activities				
Gross premiums	11.929	11.736	1.6%	23.097
Policy fees	379	368	3.2%	732
Reinsurers' share	(3.044)	(3.298)	-7.7%	(6.393)
Net premiums	9.264	8.806	5.2%	17.436
Transfer to unearned premiums	(478)	(294)		(166)
Net premiums earned	8.786	8.512	3.2%	17.270
Other income from insurance operations	399	472	-15.6%	1.692
Income from financial operations	163	153	6.4%	294
	9.348	9.137	2.3%	19.256
Expenses				
Claims by insured parties	4.781	4.202	13.8%	8.391
Commission payable for insurance operations	576	547	5.4%	1.070
Commission payable for financial operations	18	14	24.3%	32
Administrative expenses	2.332	2.178	7.1%	4.484
	7.707	6.941	11.0%	13.977
Profit from operating activities	1.641	2.196	-25.3%	5.279
(Loss) /Gain on sale and revaluation of investments	1.910	(465)		(3.361)
Loss on revaluation of property	-	-		(444)
Other income from investments	345	271	27.2%	619
Net finance income	124	202	-38.4%	361
Profit for the period before taxation	4.020	2.204	82.4%	2.454
Taxation	(284)	(348)		(709)
Profit for the before after taxation	3.736	1.856	101.3%	1.745
Minority interest	4	2		20
Profit attributable to shareholders	3.740	1.858	101.3%	1.765
Basic earnings per share (cents)	9.56	4.75	101.3%	4.51

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 June 2019

	2019 €'000	2018 €'000
Profit for the period	3.740	1.858
Other comprehensive income:		
Other comprehensive income to be reclassified in the statement of profit and loss account in subsequent periods		
Change in the fair value of investments available for sale	61	32
Transfer to profit and loss due to sale of investments available for sale	(6)	(235)
Net other comprehensive income / (losses) to be reclassified in the statement of profit and loss account in subsequent periods	55	(203)
Other comprehensive income not to be reclassified in the statement of profit and loss account in subsequent periods		
Revaluation of property		
Deferred taxation due to revaluation of immovable property	2	7
Net other comprehensive income not to be reclassified in the statement of profit and loss account in subsequent periods	2	7
Other comprehensive income/(losses) after taxation	57	(196)
Comprehensive income for the period	3.797	1.662

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2019

	2019	2018
	€'000	€'000
Non-current assets		
Property and equipment	6.554	6.632
Intangible assets	176	169
Trade and other claims	352	449
Shareholding in consortia	559	558
Investment in property	5.454	5.452
Financial assets available for sale	642	1.350
Total non-current assets	13.737	14.610
Current assets		
Debtors and other receivables	21.369	21.219
Financial assets at fair value through profit and loss	24.136	21.139
Cash and bank balances	15.933	12.511
Total current assets	61.438	54.869
Total assets	75.175	69.479
Equity		
Share capital	13.297	13.297
Reserves	22.449	22.352
Own shares	(163)	(163)
Equity attributable to shareholders	35.593	35.486
Minority interest	317	321
Total equity	35.900	35.807
Non-current liabilities		
Deferred taxation	178	186
	178	186
Current liabilities		
Outstanding claims and provisions for unearned premiums	32.274	30.567
Bank overdrafts	89	16
Other liabilities	6.734	2.903
	39.097	33.486
Total equity and liabilities	75.175	69.479

ATLANTIC INSURANCE COMPANY PUBLIC LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended 30 June 2019

	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
Balance as at 1 January 2018	13.297	1.965	3.267	115	19.116	(163)	37.597	319	37.916
Deferred tax due to revaluation of immovable property	-	-	7	-	-	-	7	-	7
Transfer of additional depreciation due to revaluation of buildings	-	-	(4)	-	4	-	-	-	-
Gain on change in fair value of investments available for sale	-	-	-	32	-	-	32	-	32
Transfer to profit and loss due to sale of investments available for sale	-	-	-	(235)	-	-	(235)	-	(235)
Dividend payable	-	-	-	-	(3.715)	-	(3.715)	-	(3.715)
Profit for the period	-	-	-	-	1.858	-	1.858	(2)	1.856
Balance as at 30 June 2018	13.297	1.965	3.270	(88)	17.263	(163)	35.544	317	35.861
Balance as at 1 January 2019	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
Balance as at 30 June 2019	13.297	1.965	3.237	38	17.209	(163)	35.583	317	35.900

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 2019

	2019 €'000	2018 €'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period before taxation	4.020	2.204
<i>Adjustments for:</i>		
(Gain)/ loss on sale and revaluation of investments	(1.910)	465
Depreciation of fixed and intangible assets	172	159
Gain from sale of tangible fixed assets	(1)	(2)
Interest received	(168)	(226)
Dividends received	(310)	(236)
Interest payable and bank expenses	32	24
Cash flow from operating activities before changes in working capital	1.835	2.388
(Increase) /decrease in debtors and other receivables	(53)	5.011
(Decrease) / increase in liabilities and provisions	5.526	(1.420)
Cash flow from operating activities	7.308	5.979
Interest paid	(32)	(25)
Tax paid	(350)	(329)
Net cash flow from operating activities	6.926	5.625
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(2.928)	(4.290)
Sale of investments	2.675	2.383
Purchase of investment property	(2)	-
Purchase of property and equipment	(34)	(100)
Purchase of intangible assets	(67)	(130)
Proceeds from sale of property and equipment	1	4
Interest received	168	226
Dividends received	310	236
Net cash flow from / (in) investing activities	123	(1.671)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(3.700)	(3.715)
Net cash flow used in financing activities	(3.700)	(3.715)
Net decrease in cash and cash equivalents	3.349	239
Cash and cash equivalents at beginning of period	12.495	14.921
Cash and cash equivalents at end of period	15.844	15.160
Cash and cash equivalents comprise:		
Cash and bank balances	15.933	15.267
Bank overdrafts	(89)	(107)
	15.844	15.160