

Middlesea Insurance p.l.c.
Consolidated Profit & Loss Account
Non-technical account



	GROUP Year ending 31-Dec-11 Eur	GROUP Year ending 31-Dec-12 Eur	GROUP Year ending 31-Dec-13 Eur	GROUP Year ending 31-Dec-14 Eur	GROUP Year ending 31-Dec-15 Eur
Balance on technical accounts					
General business - annual	2,422,000	3,464,000	2,691,000	4,168,000	3,367,000
Long term business	843,000	11,326,000	10,716,000	10,748,000	14,560,000
	3,265,000	14,790,000	13,407,000	14,916,000	17,927,000
Share of participating interest's profit before tax involved in long term business	1,644,000	0	0	0	0
Total income from insurance activities	4,909,000	14,790,000	13,407,000	14,916,000	17,927,000
Other investment income	2,037,000	6,856,000	6,715,000	5,087,000	3,331,000
Investment expenses and charges	-1,123,000	-456,000	-492,000	-122,000	-139,000
Allocated investment return transferred to the general business technical account	-793,000	-1,444,000	-663,000	-872,000	-1,873,000
Other income	856,000	1,170,000	1,117,000	1,086,000	1,342,000
Administration expenses	-2,776,000	-2,905,000	-2,779,000	-2,782,000	-2,749,000
Profit/Loss for the year before tax	3,110,000	18,011,000	17,305,000	17,313,000	17,839,000
Tax on profit on ordinary activities	-1,063,000	-642,000	-6,354,000	-4,943,000	-5,973,000
Profit on ordinary activities after tax	2,047,000	17,369,000	10,951,000	12,370,000	11,866,000
Minority interests	-118,000	-7,976,000	-4,923,000	-5,205,000	-5,045,000
Profit for the year	1,929,000	9,393,000	6,028,000	7,165,000	6,821,000
Earnings per share	0.021	0.102	0.066	0.078	0.074

Middlesea Insurance p.l.c.
Consolidated Balance Sheet

	GROUP As at 31-Dec-11 Eur	GROUP As at 31-Dec-12 Eur	GROUP As at 31-Dec-13 Eur	GROUP As at 31-Dec-14 Eur	GROUP As at 31-Dec-15 Eur
ASSETS					
Intangible assets	44,725,000	48,692,000	52,118,000	59,437,000	59,908,000
Property, plant and equipment	4,787,000	8,690,000	8,950,000	9,333,000	10,203,000
Investment property	66,537,000	81,147,000	82,231,000	86,275,000	93,619,000
Investment in associated undertaking	5,208,000	5,062,000	15,318,000	17,648,000	27,273,000
Other investments	1,056,563,000	1,121,111,000	1,218,822,000	1,355,425,000	1,540,320,000
Deferred income tax	2,351,000	2,273,000	2,265,000	2,261,000	2,253,000
Reinsurers' share of technical provisions	16,436,000	19,223,000	18,311,000	15,564,000	16,016,000
Deferred acquisition costs	2,898,000	3,092,000	2,836,000	3,220,000	5,113,000
Insurance and other receivables	21,835,000	22,175,000	21,512,000	24,277,000	26,548,000
Income tax receivable	4,725,000	6,137,000	6,751,000	7,749,000	3,690,000
Cash and cash equivalents	7,380,000	18,970,000	10,846,000	44,679,000	36,675,000
	1,233,445,000	1,336,572,000	1,439,960,000	1,625,868,000	1,821,618,000
EQUITY					
Capital and reserves attributable to shareholders					
Share capital	19,320,000	19,320,000	19,320,000	19,320,000	19,320,000
Share premium account	688,000	688,000	688,000	688,000	688,000
Other reserves	20,939,000	22,910,000	24,680,000	28,275,000	27,094,000
Profit and loss account	15,568,000	24,104,000	28,414,000	31,846,000	35,195,000
	56,515,000	67,022,000	73,102,000	80,129,000	82,297,000
Minority interests	55,825,000	64,911,000	67,563,000	73,566,000	75,101,000
Total equity	112,340,000	131,933,000	140,665,000	153,695,000	157,398,000
LIABILITIES					
Deferred income tax	8,200,000	8,651,000	14,498,000	18,427,000	23,856,000
Provisions for other liabilities and charges	1,199,000	1,582,000	1,511,000	1,860,000	1,231,000
Technical provisions	1,089,592,000	1,173,584,000	1,272,326,000	1,436,791,000	1,622,035,000
Derivative financial instruments	189,000	15,000	0	515,000	0
Borrowings	8,500,000	8,500,000	0	0	0
Insurance and other payables	13,425,000	12,296,000	10,960,000	14,580,000	17,091,000
Income tax payable	0	11,000	0	0	7,000
Total liabilities	1,121,105,000	1,204,639,000	1,299,295,000	1,472,173,000	1,664,220,000
Total equity and liabilities	1,233,445,000	1,336,572,000	1,439,960,000	1,625,868,000	1,821,618,000