

	GROUP Year ending 31-Dec-06 Eur	GROUP Year ending 31-Dec-07 Eur	GROUP Year ending 31-Dec-08 Eur	GROUP Year ending 31-Dec-09 Eur	GROUP Year ending 31-Dec-10 Eur
<b>Balance on technical accounts</b>					
General business - annual	5,365,542	6,572,430	-27,705,000	4,800,000	2,870,000
Long term business	655,362	383,305	307,000	675,000	710,000
	<b>6,020,904</b>	<b>6,955,735</b>	<b>-27,398,000</b>	<b>5,475,000</b>	<b>3,580,000</b>
Share of participating interest's profit before tax involved in long term business	3,465,945	2,626,585	958,000	3,121,000	3,920,000
<b>Total income from insurance activities</b>	<b>9,486,848</b>	<b>9,582,320</b>	<b>-26,440,000</b>	<b>8,596,000</b>	<b>7,500,000</b>
Other investment income	7,293,436	7,191,000	3,480,000	5,474,000	3,035,000
Investment expenses and charges	-1,603,722	-1,438,000	-8,775,000	-1,213,000	-1,021,000
Allocated investment return transferred to the general business technical account	-4,653,564	-4,622,972	3,073,000	-3,435,000	-1,667,000
Other income	1,383,261	1,457,324	1,819,000	1,950,000	1,252,000
Administration expenses	-3,388,160	-2,852,068	-2,956,000	-2,699,000	-2,658,000
<b>Profit on ordinary activities before impairments &amp; tax</b>	<b>8,518,099</b>	<b>9,318,011</b>	<b>-29,799,000</b>	<b>8,673,000</b>	<b>6,441,000</b>
Impairment of investment in Group undertaking	0	0	0	-63,121,000	-63,121,000
<b>Profit/Loss for the year before tax</b>	<b>8,518,099</b>	<b>9,318,011</b>	<b>-29,799,000</b>	<b>-54,448,000</b>	<b>6,441,000</b>
Tax on profit on ordinary activities	-1,011,148	-2,408,092	9,207,000	-670,000	-1,090,000
<b>Profit on ordinary activities after tax</b>	<b>7,506,951</b>	<b>6,909,918</b>	<b>-20,592,000</b>	<b>-55,118,000</b>	<b>5,351,000</b>
Minority interests	-107,738	-159,348	-1,902,000	-1,656,000	0
<b>Profit for the year</b>	<b>7,399,213</b>	<b>6,750,571</b>	<b>-18,690,000</b>	<b>-53,462,000</b>	<b>5,351,000</b>
<b>Earnings per share</b>	<b>0.296</b>	<b>0.270</b>	<b>-0.748</b>	<b>-1.990</b>	<b>0.060</b>

Middlesea Insurance p.l.c.  
Consolidated Balance Sheet

	GROUP As at 31-Dec-06 Eur	GROUP As at 31-Dec-07 Eur	GROUP As at 31-Dec-08 Eur	GROUP As at 31-Dec-09 Eur	GROUP As at 31-Dec-10 Eur
<b>ASSETS</b>					
Intangible assets	1,001,857	1,065,292	1,030,000	700,000	468,000
Property, plant and equipment	2,967,887	5,951,733	9,719,000	1,721,000	1,874,000
Investment property	10,166,166	10,924,531	10,978,000	8,708,000	7,406,000
Investment in associated undertaking	40,448,633	43,078,132	41,734,000	51,957,000	53,009,000
Other investments	160,784,218	170,154,805	168,286,000	46,535,000	40,976,000
Deferred income tax	2,629,385	3,300,519	13,223,000	3,447,000	2,620,000
Reinsurers' share of technical provisions	28,792,569	28,899,264	29,360,000	13,793,000	15,357,000
Deferred acquisition costs	5,134,400	6,977,289	7,446,000	2,673,000	2,960,000
Insurance and other receivables	18,141,451	20,591,337	25,203,000	10,167,000	10,303,000
Income tax receivable	686,641	37,426	2,635,000	330,000	331,000
Cash and cash equivalents	4,518,367	9,899,495	6,361,000	3,724,000	2,734,000
	<b>275,271,575</b>	<b>300,879,823</b>	<b>315,975,000</b>	<b>143,755,000</b>	<b>138,038,000</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to shareholders</b>					
Share capital	14,558,584	14,558,584	62,123,000	48,660,000	54,949,000
Share premium account	2,777,778	2,777,778			
Other reserves	21,694,924	21,551,831			
Profit and loss account	39,571,682	43,701,707			
	78,602,968	82,589,900	62,123,000	48,664,000	54,949,000
Minority interests	2,932,502	3,242,611	1,656,000	0	0
<b>Total equity</b>	<b>81,535,469</b>	<b>85,832,511</b>	<b>63,779,000</b>	<b>48,664,000</b>	<b>54,949,000</b>
<b>LIABILITIES</b>					
Deferred income tax	1,122,716	1,200,491	1,525,000	1,044,000	766,000
Provisions for other liabilities and charges	809,455	883,827	912,000	9,402,000	833,000
Technical provisions	152,314,538	173,879,462	210,883,000	53,260,000	55,531,000
Borrowings	18,089,679	16,380,878	16,285,000	16,285,000	13,285,000
Insurance and other payables	20,575,905	22,210,978	22,574,000	15,096,000	12,674,000
Income tax payable	823,813	491,675	17,000	4,000	0
<b>Total liabilities</b>	<b>193,736,105</b>	<b>215,047,312</b>	<b>252,196,000</b>	<b>95,091,000</b>	<b>83,089,000</b>
<b>Total equity and liabilities</b>	<b>275,271,575</b>	<b>300,879,823</b>	<b>315,975,000</b>	<b>143,755,000</b>	<b>138,038,000</b>