

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

	Half Year ending 30-Jun-08 EUR	Half Year ending 30-Jun-09 EUR	Half Year ending 30-Jun-09 EUR (Restated)	Half Year ending 30-Jun-10 EUR	Half Year ending 30-Jun-11 EUR
Balance on the general business technical account	-699,255	-17,219,000	1,271,000	913,000	1,522,000
Balance on the long term business technical account	89,604	263,000	263,000	418,000	189,000
	-609,651	-16,956,000	1,534,000	1,331,000	1,711,000
Income from participating interest involved in long-term business	409,498	-317,000	-317,000	2,612,000	866,000
Total income from group insurance activities	-200,153	-17,273,000	1,217,000	3,943,000	2,577,000
Investment income	3,874,665	3,891,000	1,831,000	1,785,000	888,000
Investment charges	-6,887,227	-1,117,000	-1,026,000	-960,000	-1,263,000
Allocated investment return transferred to the general business technical account	1,678,951	-2,698,000	-768,000	-673,000	104,000
Other income	768,976	986,000	986,000	1,001,000	323,000
Administration expenses	-1,343,355	-1,510,000	-1,280,000	-1,691,000	-1,046,000
Profit on ordinary activities before impairments & tax	-2,108,143	-17,721,000	960,000	3,405,000	1,583,000
Impairment of investment in group undertaking	0	0	-19,403,000	0	0
Profit /Loss for the year before tax	-2,108,143	-17,721,000	-18,443,000	3,405,000	1,583,000
Tax on profit on ordinary activities	496,213	0	-559,000	-190,000	-461,000
Profit for the year	-166,930	-17,721,000	-19,002,000	3,215,000	1,122,000
Minority interest	50,479	-1,281,000	-1,656,000	0	0
Profit attributable to shareholders	-1,561,451	-19,002,000	-17,346,000	3,215,000	1,122,000
Earnings per share	-0.0620	-0.687	-0.694	0.035	0.0122

Middlesea Insurance p.l.c.
Consolidated Balance Sheet

	As at June-08 EUR	As at June-09 EUR	As at June-09 EUR	As at June-10 EUR	As at June-11 EUR
ASSETS					
Intangible assets	1,091,744	1,032,000	1,032,000	647,000	484,000
Property, plant and equipment	5,775,597	9,396,000	9,396,000	1,658,000	1,877,000
Investment property	10,938,134	10,982,000	10,982,000	8,706,000	7,429,000
Investment in associated undertaking	42,047,404	41,677,000	41,677,000	51,279,000	53,134,000
Other investments	173,684,538	160,681,000	160,681,000	39,318,000	30,575,000
Deferred income tax	3,991,595	12,351,000	12,351,000	3,328,000	2,610,000
Reinsurers' share of technical provisions	32,439,986	35,712,000	35,712,000	15,088,000	15,196,000
Deferred acquisition costs	8,094,705	7,490,000	7,490,000	3,051,000	3,166,000
Insurance and other receivables	26,549,762	33,215,000	33,215,000	12,224,000	11,208,000
Income tax receivables	960,983	2,265,000	2,265,000	336,000	160,000
Cash and cash equivalents	8,244,557	7,656,000	7,656,000	4,467,000	3,285,000
Total Assets	313,819,005	322,457,000	322,457,000	140,102,000	129,124,000
LIABILITIES AND EQUITY					
Capital & reserves	77,177,414	45,204,000	45,204,000	51,419,000	55,331,000
Minority interests	3,191,390	8,000	8,000	0	0
Total Equity	80,368,804	45,212,000	45,212,000	51,419,000	55,331,000
Deferred income tax	683,163	1,651,000	1,651,000	1,041,000	874,000
Provisions for other liabilities and charges	931,363	799,000	799,000	871,000	795,000
Technical provisions	187,270,755	228,748,000	228,748,000	57,193,000	55,389,000
Borrowings	16,285,254	16,285,000	16,285,000	13,285,000	4,204,000
Insurance and other payables	27,910,880	29,729,000	29,729,000	16,286,000	12,530,000
Income tax payable	368,786	33,000	33,000	7,000	1,000
Total liabilities	233,450,201	277,245,000	277,245,000	88,683,000	73,793,000
Total Liabilities and Equity	313,819,005	322,457,000	322,457,000	140,102,000	129,124,000