

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

	GROUP Year ending 31-Dec-05 Eur	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
Balance on technical accounts					
General business - annual	9,636,136	5,365,542	6,572,430	-27,705,000	4,800,000
Long term business	924,365	655,362	383,305	307,000	675,000
	10,560,501	6,020,904	6,955,735	-27,398,000	5,475,000
Share of participating interest's profit before tax involved in long term business	2,697,291	3,465,945	2,626,585	958,000	3,121,000
Total income from insurance activities	13,257,792	9,486,848	9,582,320	-26,440,000	8,596,000
Other investment income	11,634,277	7,293,436	7,191,000	3,480,000	5,474,000
Investment expenses and charges	-1,465,926	-1,603,722	-1,438,000	-8,775,000	-1,213,000
Allocated investment return transferred to the general business technical account	-6,659,809	-4,653,564	-4,622,972	3,073,000	-3,435,000
Other income	1,389,944	1,383,261	1,457,324	1,819,000	1,950,000
Administration expenses	-2,982,996	-3,388,160	-2,852,068	-2,956,000	-2,699,000
Profit on ordinary activities before impairments & tax	15,173,282	8,518,099	9,318,011	-29,799,000	8,673,000
Impairment of investment in Group undertaking	0	0	0	0	-63,121,000
Profit/Loss for the year before tax	15,173,282	8,518,099	9,318,011	-29,799,000	-54,448,000
Tax on profit on ordinary activities	-3,860,540	-1,011,148	-2,408,092	9,207,000	-670,000
Profit on ordinary activities after tax	11,312,742	7,506,951	6,909,918	-20,592,000	-55,118,000
Minority interests	-90,920	-107,738	-159,348	-1,902,000	-1,656,000
Profit for the year	11,221,822	7,399,213	6,750,571	-18,690,000	-53,462,000
Earnings per share	0.449	0.296	0.270	-0.748	-1.990

Middlesea Insurance p.l.c.
Consolidated Balance Sheet

	GROUP As at 31-Dec-05 Eur	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
ASSETS					
Intangible assets	976,904	1,001,857	1,065,292	1,030,000	700,000
Property, plant and equipment	3,064,314	2,967,887	5,951,733	9,719,000	1,721,000
Investment property	9,655,234	10,166,166	10,924,531	10,978,000	8,708,000
Investment in associated undertaking	31,438,779	40,448,633	43,078,132	41,734,000	51,957,000
Other investments	148,225,560	160,784,218	170,154,805	168,286,000	46,535,000
Deferred income tax	2,255,483	2,629,385	3,300,519	13,223,000	3,447,000
Reinsurers' share of technical provisions	26,786,438	28,792,569	28,899,264	29,360,000	13,793,000
Deferred acquisition costs	4,589,667	5,134,400	6,977,289	7,446,000	2,673,000
Insurance and other receivables	18,581,239	18,141,451	20,591,337	25,203,000	10,167,000
Income tax receivable	891,083	686,641	37,426	2,635,000	330,000
Cash and cash equivalents	6,112,471	4,518,367	9,899,495	6,361,000	3,724,000
	252,577,174	275,271,575	300,879,823	315,975,000	143,755,000
EQUITY					
Capital and reserves attributable to shareholders					
Share capital	14,558,584	14,558,584	14,558,584		
Share premium account	2,777,778	2,777,778	2,777,778		
Other reserves	19,680,142	21,694,924	21,551,831		
Profit and loss account	35,084,186	39,571,682	43,701,707		
	72,100,689	78,602,968	82,589,900	62,123,000	48,664,000
Minority interests	2,414,638	2,932,502	3,242,611	1,656,000	0
Total equity	74,515,327	81,535,469	85,832,511	63,779,000	48,664,000
LIABILITIES					
Deferred income tax	1,728,404	1,122,716	1,200,491	1,525,000	1,044,000
Provisions for other liabilities and charges	774,517	809,455	883,827	912,000	9,402,000
Technical provisions	140,446,608	152,314,538	173,879,462	210,883,000	53,260,000
Borrowings	14,872,877	18,089,679	16,380,878	16,285,000	16,285,000
Insurance and other payables	19,698,367	20,575,905	22,210,978	22,574,000	15,096,000
Income tax payable	541,074	823,813	491,675	17,000	4,000
Total liabilities	178,061,847	193,736,105	215,047,312	252,196,000	95,091,000
Total equity and liabilities	252,577,174	275,271,575	300,879,823	315,975,000	143,755,000